



Ekatāla एकताल

Synergizing



Laporan Tahunan
Annual Report

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SANGGAHAN DISCLAIMER

Laporan Tahunan 2021 PT Pertamina (Persero), selanjutnya disebut “Laporan”, berisi data dan informasi bersifat material bagi para pemangku kepentingan. Isi Laporan berasal dari analisis internal serta sumber dokumen dan narasumber yang dapat dipercaya. Laporan Tahunan ini saling melengkapi dengan Buku II: Laporan Keberlanjutan 2021 PT Pertamina (Persero).

Istilah “PERTAMINA” yang digunakan di dalam Laporan menekankan pada PT Pertamina (Persero). Penggunaan istilah “PERTAMINA Grup” merujuk pada PT Pertamina (Persero) dan Anak Perusahaan serta afiliasinya. Meski demikian, penggunaan istilah “PERTAMINA” tidak serta-merta menghilangkan keterlibatan Anak Perusahaan atau perusahaan yang terafiliasi dengan PERTAMINA.

Para pembaca perlu memahami bahwa Laporan ini menyajikan informasi yang memuat data dan informasi tentang pandangan dan kondisi ke depan atau bersifat *forward-looking statement*. PERTAMINA memahami bahwa risiko dan ketidakpastian dari berbagai macam faktor dapat memengaruhi kinerja operasional dan kondisi usaha yang akan datang. Oleh sebab itu, PERTAMINA mengingatkan para pembaca bahwa PERTAMINA tidak dapat memastikan data dan informasi mengenai pandangan ke depan yang dinyatakan dalam Laporan ini adalah benar dan akurat, serta dapat terpenuhi seluruhnya.

Laporan ini menggunakan standar kaidah bahasa Inggris dalam memaparkan data numerik pada tabel dan grafik. Untuk pemaparan numerik dalam narasi menggunakan standar kaidah bahasa Inggris dan Indonesia, sesuai konteksnya.

The PT Pertamina (Persero) 2021 Annual Report, hereinafter referred to as “Report”, contains material and information for stakeholders. The contents of this Report originated from internal analysis as well as trustworthy documents and sources. This Annual Report is mutually complementary with Book II: the PT Pertamina (Persero) 2021 Sustainability Report.

The term “PERTAMINA” used in this Report emphasizes on PT Pertamina (Persero). The use of the term “PERTAMINA Group” refers to PT Pertamina (Persero) and its subsidiaries and affiliated entities. Nevertheless, the use of the term “PERTAMINA” does not necessarily eliminate the involvement of Subsidiaries or companies affiliated with PERTAMINA.

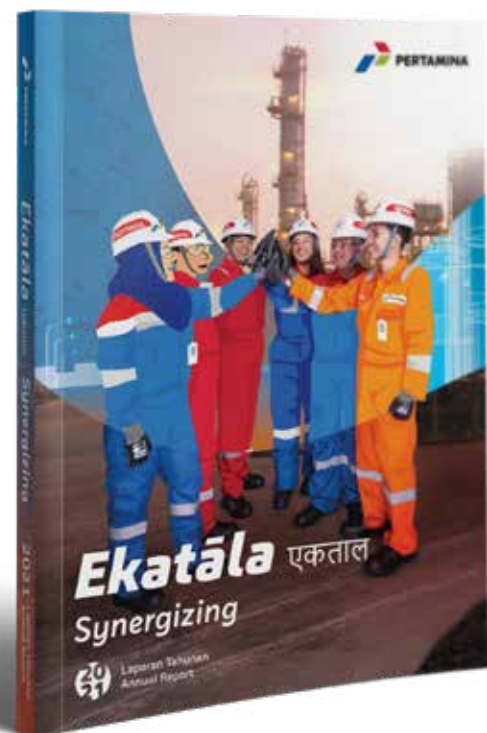
Readers need to understand that this Report presents information that contains data and information on foresight and future conditions, or which are forward-looking statements in nature. PERTAMINA understands that risks and uncertainties from various factors may influence operational performance and business condition in the future. Therefore, PERTAMINA reminds readers that PERTAMINA is unable to guarantee that the data and information on forward-looking statements stated in this Report are true and accurate and can be fulfilled in their entirety.

This Report uses standard English conventions in describing numerical data in tables and graphs, while numerical descriptions in the narration uses standard English and Indonesian conventions in accordance with context.

Synergizing, *Ekatāla*

Ekatāla, berasal dari bahasa sansekerta, dan memiliki arti harmoni, *unison*, dan perpaduan. Tema ini kami pilih karena menggambarkan upaya PERTAMINA menyelesaikan restrukturisasi Holding-Subholding untuk membentuk organisasi yang fokus, *agile*, *lean*, efisien, dan *streamlining decision-making* guna menjadikan operasi unggul. Semangat Ekatāla kami wujudkan dengan membangun sinergi untuk mengukuhkan posisi PERTAMINA sebagai World-class Energy Company dengan nilai pasar US\$100 miliar. Melalui sinergi yang terbangun, PERTAMINA mengelola bisnis energi yang terintegrasi dari hulu hingga ke hilir guna mendukung transisi energi, dan memenuhi target Bauran Energi Terbarukan sebesar 31% pada tahun 2050, serta penurunan emisi gas rumah kaca (GRK) sebesar 29% pada tahun 2030.

Ekatāla, originates from Sanskrit which means harmony, unison, and coherence. We chose this theme because it describes PERTAMINA's efforts to complete the restructuring of Holding-Subholding to form a focused, agile, lean, and efficient organization, as well as streamlining decision making to achieve operational excellence. We embody the spirit of Ekatāla by building synergies to strengthen PERTAMINA's position as a World-class Energy Company with a market value of USD100 billion. Through these synergies, PERTAMINA manages an integrated energy business from upstream to downstream to support the energy transition, and meets the Renewable Energy Mix target of 31% by 2050, as well as reducing greenhouse gas (GHG) emissions of 29% by 2030.



Kiprah PERTAMINA di Dunia

*PERTAMINA Around
the World*

Keterangan

Description

1 UPSTREAM: EXPLORATION

- Canada
- Columbia
- France
- Italy
- Namibia

2 UPSTREAM: PRODUCTION

- Algeria
- Angola
- Gabon
- Malaysia
- Iraq
- Nigeria
- Tanzania
- Venezuela

3 DOWNSTREAM: LUBRICANTS

- Australia
- Bangladesh
- China
- Japan
- Malaysia
- Myanmar
- Nepal
- Nigeria
- Philippines
- Singapore
- South Africa
- South Korea
- Taiwan
- Thailand
- Timor Leste
- Vietnam
- Yemen

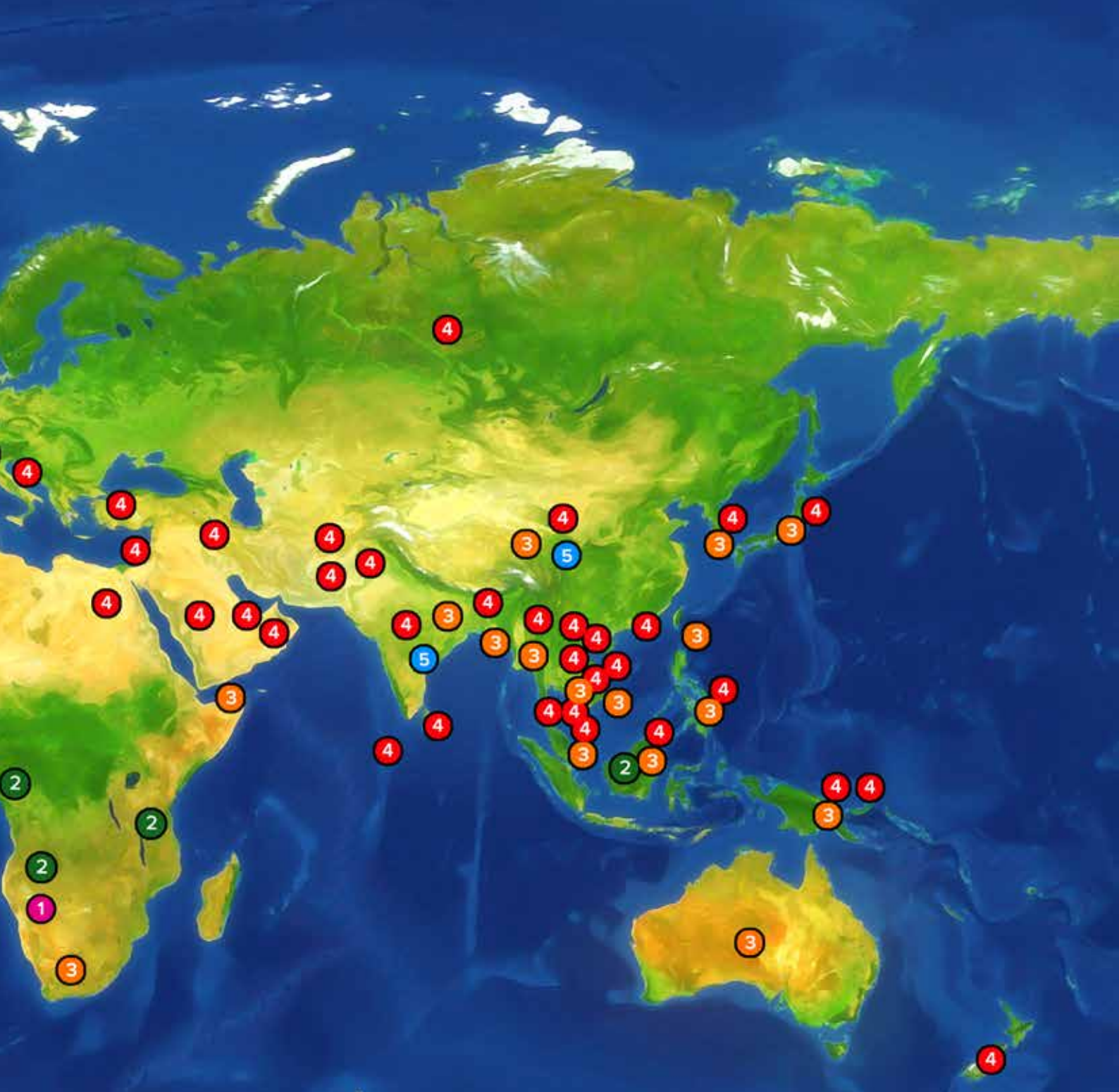


4 DOWNSTREAM: AVIATION FUEL

- Afghanistan
- Azerbaijan
- Bangladesh
- Belgium
- Brazil
- Brunei
- Darussalam
- Burma
- Cambodia
- China
- Colombia
- Czech Republic
- Denmark
- Egypt
- Germany
- Hong Kong
- India
- Japan
- Laos
- Macau
- Malaysia
- Maldives
- Netherlands
- New Zealand
- Oman
- Papua New Guinea
- Philippines
- Russian Fed
- Saudi Arabia
- Singapore
- Sri Lanka
- Taiwan
- Thailand
- Timor Leste
- Turkey
- United Arab Emirates
- Vietnam

5 DOWNSTREAM: PETROCHEMICALS

- Algeria
- Angola
- Gabon
- Iraq
- Malaysia
- Nigeria
- Tanzania
- Venezuela



Kinerja PERTAMINA

PERTAMINA Performance

Penjualan dan Pendapatan Usaha Lainnya
Sales and Other Operating Revenues



57.51

Miliar USD Billion USD

Laba Tahun Berjalan – diatribusikan
kepada Pemilik Entitas Induk
*Profit for the Year – attributable to Owners
of The Parent Entity*



2.05

Miliar USD Billion USD

EBITDA



9.26

Miliar USD Billion USD

PERTAMINA Energi Untuk Semua

PERTAMINA Energy for All

Bahan Bakar | Fuel

Bensin Gasoline (Premium)
Gasoline (Premium)



3.42

Juta KL Million KL

Solar Bersubsidi (Solar/Biosolar)
Subsidized Diesel (Diesel/Biodiesel)



15.42

Juta KL Million KL

Non-subsidi
Non-subsidized



29.66

Juta KL Million KL

disalurkan pada tahun | 2021 distributed in 2021

Lembaga Penyalur Per 31 Desember 2021 | Distributor Agency as per 31 December 2021

SPBU
Gas Stations



6,109

Unit Units

Pertashop



4,065

Unit Units

BBM Satu Harga
One-Price Fuel



321

Titik Points

Pangkalan LPG
LPG Outlets



210,964

Lokasi Locations

bagian dari program One Village One Outlet
as part of the One Village One Outlet program

Kinerja ESG PERTAMINA

PERTAMINA ESG Performance

Peringkat ESG | ESG Rating

ESG Risk Rating
by Sustainalytics

28.1 Medium Risk

Fokus Keberlanjutan | Sustainability Focuses



Environmental

1. Addressing climate change
2. Reducing environmental footprint
3. Protecting biodiversity



Social

4. Health and safety
5. Prevention of major accidents
6. Employee recruiting, development & retention
7. Innovation and research
8. Community engagement and impact



Governance

9. Cyber security
10. Corporate Ethics

PERTAMINA Energi Masa Depan

The Future of PERTAMINA Energy

Gas | Gas



2,615

MMSCFD

produksi tahun 2021
of production in 2021

Tenaga Surya | Solar Power

Panel Surya
Solar Panels



7.34

MWp

kapasitas terpasang
of capacity installed

PLTS Atap
Rooftop Solar Power



220.5

Kw

kapasitas terpasang pada 35 lokasi
of capacity installed in 35 locations

Panas Bumi | Geothermal



4,660.48 GWh

produksi energi tahun 2021
of energy produced in 2021

Biosolar | Biodiesel



7.59

Juta KL Million KL

Terserap pada tahun 2021
Absorbed in 2021

Biomassa | Biomass



18,884.89

MegaWatt (MW)

produksi energi tahun 2021
of energy produced in 2021

Stasiun Pengisian Kendaraan Listrik Umum

Electric Vehicle Charging Station



5

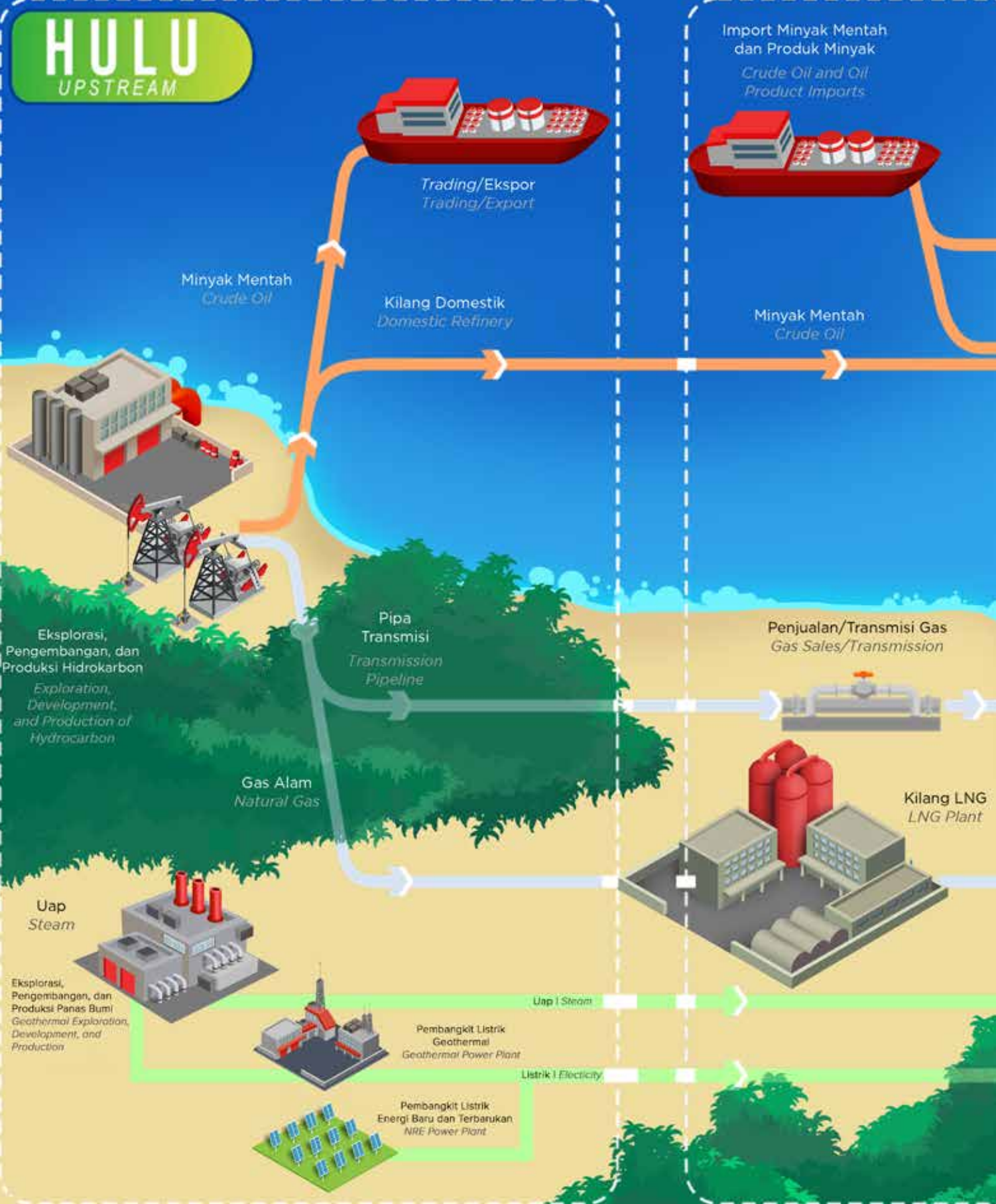
Unit Units

Terintegrasi dalam SPBU ramah lingkungan
Integrated in Green Energy Station

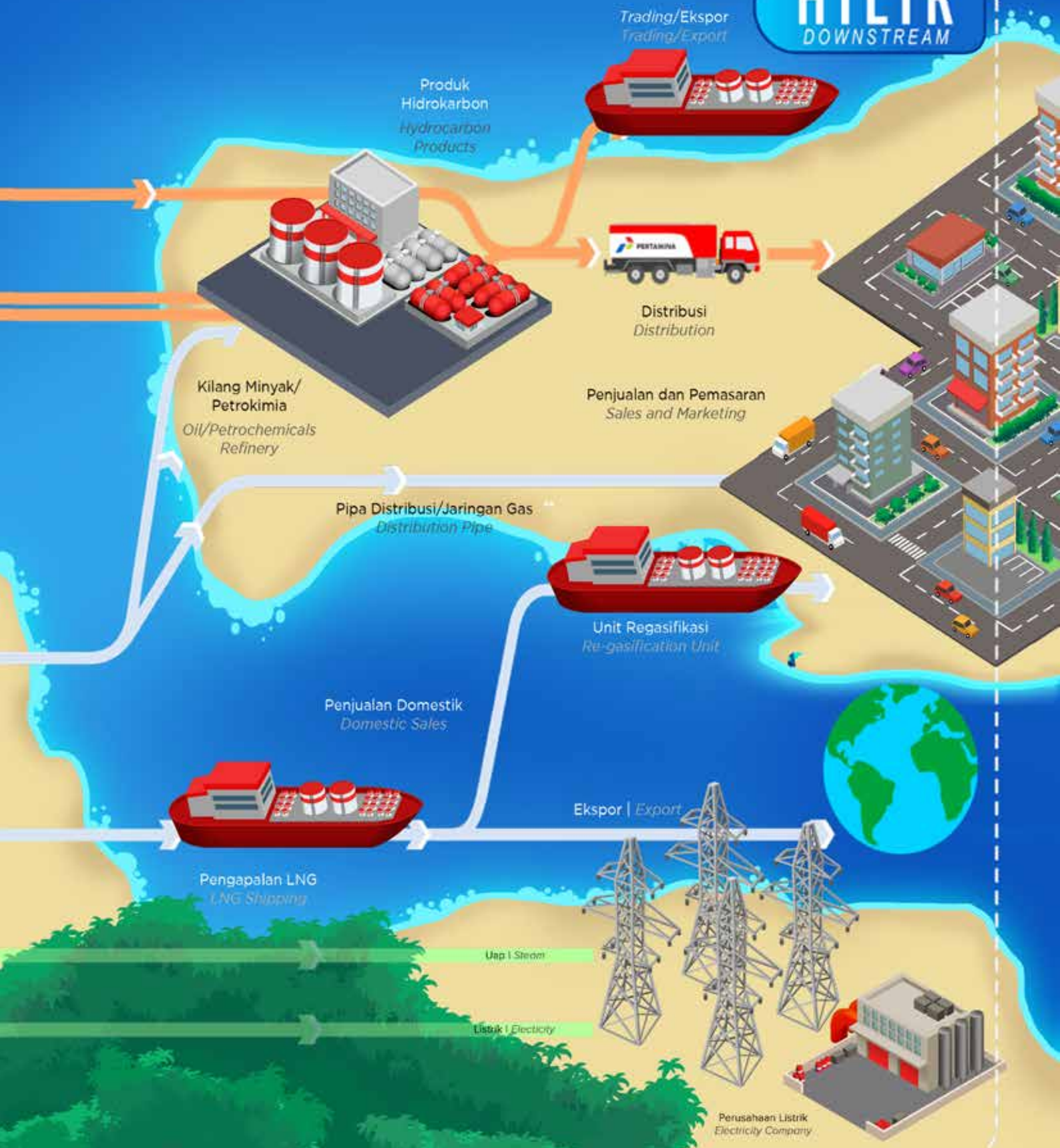
Pertamina Bisnis Terintegrasi

Pertamina Integrated Business

HULU UPSTREAM



HILIR DOWNSTREAM



Ikhtisar Kinerja Keuangan

Financial Performance Highlights

Ikhtisar Laba Rugi (Dalam juta USD)
Profit or Loss Highlights (In Million USD)

Keterangan <i>Descriptions</i>	2021	2020	2019*	2018*	2017*
Penjualan dan Pendapatan Usaha Lainnya <i>Sales and Other Operating Revenues</i>	57,509	41,469	54,793	58,111	46,176
Beban Pokok Penjualan dan Beban Langsung Lainnya Serta Beban Usaha <i>Cost of Sales and Other Direct Costs and operating expenses</i>	49,548	34,517	46,635	48,800	37,779
Beban Usaha <i>Operating Expenses</i>					
Beban Penjualan dan Pemasaran <i>Selling and Marketing Expenses</i>	903	1,399	1,625	1,643	1,590
Beban Umum dan Administrasi <i>General and Administrative Expenses</i>	2,096	1,452	1,635	1,412	1,607
Laba Usaha <i>Operating Income</i>	4,962	4,101	4,898	6,257	5,200
Laba Tahun Berjalan Sebelum Efek Penyesuaian Laba <i>Profit for the Year Before The Effect of Income Adjustment</i>	2,239	821	2,618	2,636	2,553
Laba Tahun Berjalan Sebelum Efek Penyesuaian Laba Merging Entities yang Dapat Diatribusikan Kepada: <i>Total Profit for the Year Before The Effect of Merging Entities Income Adjustment Attributable to:</i>					
Pemilik Entitas Induk <i>Owners of The Parent Entity</i>	2,046	1,051	2,529	2,527	2,540
Kepentingan Non-Pengendali <i>Non-Controlling Interests</i>	193	(230)	89	109	13
Jumlah Penghasilan Komprehensif Lainnya tahun Berjalan Sebelum Efek Penghasilan Komprehensif Merging Entities yang Dapat Diatribusikan Kepada: <i>Total Comprehensive Income for the Year Before the Effect Comprehensive Income Adjustment of Merging Entities Attributable to:</i>					
Pemilik Entitas Induk <i>Owners of The Parent Entity</i>	2,181	1,008	1,990	2,536	2,363
Kepentingan Non-Pengendali <i>Non-Controlling Interests</i>	173	(277)	427	123	44
EBITDA	9,256**	7,608	7,922	9,217	7,187

Keterangan | *Note:*

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC to establish the hospital holding company.

** Angka berdasarkan pencapaian KPI Direksi secara Kolegial
Figures are based on the achievements of the Board of Directors' KPIs on a collegial basis

Ikhtisar Posisi Keuangan (Dalam juta USD)

Financial Position Highlights (In Million USD)

Keterangan Descriptions	2021	2020	2019*	2018*	2017*
Jumlah Aset Total Assets	78,051	69,144	67,299	64,873	57,583
Jumlah Liabilitas Total Liabilities	44,723	37,889	35,991	35,185	30,501
Jumlah Ekuitas Total Equities	33,328	31,254	31,307	29,688	27,082

Keterangan | Note:

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.

* Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC to establish the hospital holding company.

Ikhtisar Rasio Keuangan

Rasio-rasio keuangan berikut ini dihitung berdasarkan Keputusan Menteri BUMN Nomor: KEP-100/MBU/2002 tentang Penilaian Tingkat Kesehatan BUMN.

Cash Ratio Highlights

The following are financial ratios calculated based on Minister of SOE's Decree Number: KEP-100/MBU/2002 on Assessment on the SOE's Soundness Rate.

Keterangan Descriptions	Satuan Unit	2021	2020	2019*	2018*	2017*
Tingkat Pengembalian Ekuitas Return on Equity (ROE)	%	10.27	5.19	12.79	13.16	14.30
Tingkat Pengembalian Investasi Return on Investment (ROI)	%	12.60	11.29	13.04	15.64	13.64
Rasio Kas Cash Ratio	%	70.84	96.33	58.50	66.70	67.59
Rasio Lancar Current Ratio	%	180.72	215.84	189.23	165.69	194.54
Periode Kolektibilitas Collection Period	Hari Days	68	71	68	50	39
Perputaran Persediaan Inventory Turn Over	Hari Days	48	43	39	40	48
Perputaran Total Aset Total Asset Turn Over (TATO)	%	84.34	68.74	92.86	99.27	88.69
Total Modal Sendiri terhadap Total Aset (TMS terhadap TA) Owners' Equity to Total Asset	%	38.08	41.18	42.28	41.90	41.16

Keterangan | Note:

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.

* Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC to establish the hospital holding company.

Keterangan Descriptions	Satuan Unit	2021	2020	2019	2018	2017
Nilai Kurs Rupiah terhadap US Dollar pada Akhir Tahun Rupiah to US Dollar at the End of the Year Average Rupiah to US Dollar	Rp	14,278.00	14,105.01	13,901.00	14,481.00	13,548.00
Nilai Kurs Rupiah Rata-rata terhadap US Dollar Average Rupiah to US Dollar	Rp	14,311.96	14,572.26	14,146.33	14,246.43	13,384.13

Ikhtisar Kinerja Segmen Upstream

Upstream Segment Performance Highlights

Keterangan Descriptions	Satuan Unit	2021	2020	2019
Produksi Minyak Oil Production	MBOPD	445	408	413,68
Produksi Gas Gas Production	MMSCFD	2,615	2,635	2,822.46
Produksi Migas Oil and Gas Production	MBOEPD	897	863	900.84
Tambahan Cadangan Terbukti Additional Proven Reserves	MMBOE	623	213	309.28

Ikhtisar Kinerja Segmen Refining and Petrochemical

Refining and Petrochemicals Segment Performance Highlights

Keterangan Descriptions	Satuan Unit	2021	2020	2019
Pengolahan Minyak Mentah, Gas & Intermedia Crude Oil, Gas, & Intermedia Refining	MMBBL	314.32	311.53	351.29
Fuel Production Fuel Production	MMBBL	256.04	248.46	275.54
Non-Fuel Production Non-Fuel Production	MMBBL	29.64	27.40	29.05
Other Products Other Products	MMBBL	10.55	18.20	27.20

Ikhtisar Kinerja Segmen Commercial and Trading

Commercial and Trading Segment Performance Highlights

Keterangan Descriptions	Satuan Unit	2021	2020	2019*
Penjualan BBM Fuel Oil Sales	Juta KL Million KL	75	72	71
Penjualan Non-BBM Non-Fuel Oil Sales	Juta KL Million KL	18	17	20

* operasi sendiri (Direktorat M&T) | on operations (M&T Directorate)

Ikhtisar Kinerja Segmen Gas

Gas Segment Performance Highlights

Keterangan Descriptions	Satuan Unit	2021	2020	2019
Volume Penjualan Gas Gas Sales Volume	BBTU	317,975	303,078	347,202
Volume Transportasi Gas Gas Transport Volume	MMSCF	493,326	459,512	499,997

Ikhtisar Kinerja Segmen Power & NRE

Power & NRE Segment Performance Highlights

Keterangan Descriptions	Satuan Unit	2021	2020	2019
Volume Produksi Listrik Electricity Production Volume	GWh	25.65	18.65	2.96
PLTS (Solar Power Plant)	GWh	6.76	4.98	-
PLTBg (Biogas Power Plant)	GWh	18.89	13.67	-
Volume Produksi Uap dan Listrik dari Panas Bumi Steam and Electricity Production from Geothermal Volume	GWh	4,660.48	4,618.27	4,292.16
Area Kamojang Kamojang Area	GWh	1,750.77	1,649.72	1,741.90
Area Lahendong Lahendong Area	GWh	774.68	827.88	819.81
Area Ulubelu Ulubelu Area	GWh	1,596.08	1,612.86	1,563.66
Area Karaha Karaha Area	GWh	78.32	85.60	148.55
Area Lumut Balai Lumut Balai Area	GWh	460.62	442.21	18.24

Ikhtisar Kinerja Segmen Integrated Marine Logistics

Integrated Marine Logistics Segment Performance Highlights

Keterangan Descriptions	Satuan Unit	2021	2020	2019
Operasional Kapal Milik Owned Ships Operations	Unit	55	61	63
Operasional Kapal Charter Chartered Ships Operations	Unit	201	208	205
Commission Days Kapal Milik Owned Ships Commission Days	Hari Days	349.3	352.3	361.9*
Jumlah Muatan Diangkut Total Loads Transported	Ribu KL Thousand KL	109,762	120,717	133,204

* Commission Days Kapal Milik & Charter | Owned & Chartered Ships Commission Days

Obligasi

Bonds

Pada tahun 2021, PERTAMINA menerbitkan obligasi global dengan nilai USD1.900 juta yang dicatatkan pada Bursa Efek Singapura (Singapore Exchange/SGX). Per 31 Desember 2021, obligasi PERTAMINA tercatat dengan jumlah pokok sebesar USD16,512.5 juta (termasuk obligasi global PGN, PT Saka Energi Indonesia, dan Sukuk PT Elnusa Tbk). Pertamina melakukan pelunasan atas obligasi yang jatuh tempo pada bulan Mei 2021 sebesar USD391,4 juta dan pembelian kembali sebagian obligasi senior sepanjang tahun 2021 hingga 31 Desember 2021 sebesar USD123,4 juta.

In 2021, PERTAMINA issued global bonds at the value of USD1,900 listed on the Singapore Stock Exchange (SGX). As per 31 of December 2021, PERTAMINA bonds were recorded at the principal amount of USD16,512.5 million (including the global bonds of PGN, PT Saka Energi Indonesia, and Sukuk of PT Elnusa Tbk). Pertamina made repayments on matured bonds in May 2021 of USD391.4 million and buyback on a part of senior bonds in 2021 up to 31 December 2021 of USD123.4 million.

Keterangan Description	Issuance Date Issuance Date	Due Date Due Date
PERTAMINA Global Bond 2011 PTM 2041	27 May 2011	27 May 2041
PERTAMINA Global Bond 2012 PTM 2022	3 May 2012	3 May 2022
PERTAMINA Global Bond 2012 PTM 2042	3 May 2012	3 May 2042
PERTAMINA Global Bond 2013 PTM 2023	20 May 2013	20 May 2023
PERTAMINA Global Bond 2013 PTM 2043	20 May 2013	20 May 2043
PERTAMINA Global Bond 2014 PTM 2044	30 May 2014	30 May 2044
PERTAMINA Global Bond 2018 PTM 2048	7 Nov 2018	7 Nov 2048
PERTAMINA Global Bond 2019 PTM 2029	30 Jul 2019	30 Jul 2029
PERTAMINA Global Bond 2019 PTM 2049	30 Jul 2019	30 Jul 2049
PERTAMINA Global Bond 2020 PTM 2030	21 Jan 2020	21 Jan 2030
PERTAMINA Global Bond 2020 PTM 2050	21 Jan 2020	21 Jan 2050
PERTAMINA Global Bond 2020 PTM 2030	25 Feb 2020	25 Aug 2030
PERTAMINA Global Bond 2020 PTM 2060	25 Feb 2020	25 Feb 2060
PERTAMINA Global Bond 2021 PTM 2026	9 Feb 2021	9 Feb 2026
PERTAMINA Global Bond 2021 PTM 2031	9 Feb 2021	9 Feb 2031
PGN Global Bond 2014	12 May 2014	16 May 2024
Saka Global Bond 2017	26 April 2017	5 May 2024
Elnusa Sukuk 2020	3 Aug 2020	11 Aug 2025



Tenor <i>Tenor</i>	Amount of Outstanding Bonds <i>Amount of Outstanding Bonds</i>	Coupon <i>Coupon</i>	Issue Price <i>Issue Price</i>
30 Years	USD500 Million	6.50%	98.38%
10 Years	USD1,141.7 Million	4.88%	99.41%
30 Years	USD1,221.6 Million	6.00%	98.63%
10 Years	USD1,592 Million	4.30%	100%
30 Years	USD1,433.3 Million	5.63%	100%
30 Years	USD1,500 Million	6.45%	100%
30 Years	USD750 Million	6.50%	98.06%
10 Years	USD750 Million	3.65%	100%
30 Years	USD750 Million	4.70%	100%
10 Years	USD500 Million	3.10%	100%
30 Years	USD1,000 Million	4.18%	100%
10.5 Years	USD650 Million	3.10%	100%
40 Years	USD800 Million	4.15%	100%
5 Years	USD1,000 Million	1.4%	100%
10 Years	USD900 Million	2.3%	100%
10 Years	USD1,350 Million	5.13%	99.04%
7 Years	USD625 Million	4.45%	100%
5 Years	IDR700 Billion	9.00%	100%

Kesinambungan Tema

Theme Continuity



2020

CHANGE

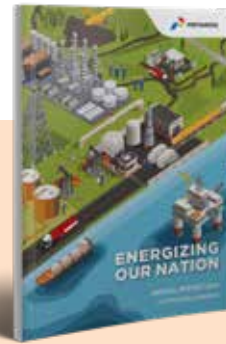
“CHANGE” merupakan tema yang menggambarkan upaya perubahan PERTAMINA secara terintegrasi guna menghadapi tantangan industri yang semakin dinamis dan kompleks. Selama tahun 2020, terjadinya triple shock mendorong PERTAMINA melakukan perubahan melalui berbagai strategi guna mempertahankan kinerja operasional dan keuangan. “CHANGE” merupakan satu kesatuan dengan “ADAPT”, tema yang diusung dalam Buku II: Laporan Keberlanjutan 2020.

Menghadapi situasi yang ada, PERTAMINA perlu melakukan restrukturisasi bisnis untuk mempercepat pertumbuhan nilai Perusahaan. Perubahan merupakan suatu kebutuhan dalam rangka membangun organisasi yang fokus, ramping, gesit, dan efisien. Perubahan dan transformasi semakin nyata dengan dibentuknya subholding dari hulu hingga hilir. Perubahan diharapkan dapat meningkatkan daya saing, pengembangan usaha, fleksibilitas kemitraan, dan dinamika organisasi, serta memastikan ketahanan energi.

CHANGE, as the theme, describes the integrated efforts of PERTAMINA’s transformation to face the industry challenges that are more dynamic and complex. In 2020, the occurrence of triple shock urged PERTAMINA to change through various strategies to maintain operational and financial performance. CHANGE is an integral part of ADAPT, the theme of Book II: Sustainability Report 2020.

To face the situation, PERTAMINA needs to restructure its businesses to accelerate the growth of Company value. Change is a necessity in building a focused, streamlined, agile, and efficient organization. Change and transformation become more essential by the establishment of subholdings in each business lines, from the upstream to the downstream.

Change is expected to increase competitiveness, business development, partnership flexibility, and organizational dynamics, as well as to ensure energy security.



2019

Energizing Our Nation

“Energizing Our Nation” menunjukkan komitmen PERTAMINA untuk membangun dan menjaga kemandirian dan ketahanan energi nasional. Komitmen tersebut diwujudkan PERTAMINA melalui berbagai upaya dan inovasi. Pada sektor hulu, terus aktif mencari sumber cadangan baru melalui kegiatan pengeboran sumur eksplorasi. Pada sektor hilir, dilakukan melalui inovasi dan optimalisasi kilang serta pengembangan energi terbarukan (EBT) guna menyediakan energi yang ramah lingkungan dan berkelanjutan.

Untuk menjamin pemenuhan kebutuhan energi yang terjangkau masyarakat di seluruh wilayah Indonesia, PERTAMINA terus melakukan pengembangan infrastruktur dan jaringan distribusi migas, menerapkan Program BBM Satu Harga dan program One Village One Outlet.

“Energizing Our Nation” shows PERTAMINA’s commitment to building and protect the national energy independence and security. The commitment is realized by PERTAMINA through various efforts and innovations. In the upstream sector, by actively continuing to search for new reserve sources through drilling activities of exploration wells. In the downstream sector, by innovation and refinery optimization as well as development of renewable energy to provide environmentally friendly and sustainable energy.

To guarantee the fulfillment of the need for affordable energy for people in all regions of Indonesia, PERTAMINA continues to perform infrastructure development and oil and gas distribution network, implementing the One Price Fuel Policy, and the One Village One Outlet program.



2018

Strengthening Commitment, Securing Energy

Pemerintah berupaya mewujudkan kemandirian energi nasional dan hal ini merupakan komitmen bagi PERTAMINA untuk berada di garis terdepan untuk mewujudkannya. Dengan diperolehnya pengelolaan Blok Mahakam dan Blok Rokan, serta bergabungnya PT Perusahaan Gas Negara Tbk sebagai *subholding* gas PERTAMINA merupakan langkah nyata dan semangat juang untuk mewujudkan ketahanan dan kemandirian energi nasional.

The government attempts to actualize national energy independence, and it is a commitment for PERTAMINA to stand in the frontline to make it a reality. The obtainment of the Mahakam and Rokan Blocks as well as the joining of PT Perusahaan Gas Negara Tbk as gas subholding PERTAMINA, is an actual step and a fighting spirit to realize national energy security and independence.



2017

Moving. Further.

Sampai dengan tahun 2017, Pertamina telah berkiprah selama 60 tahun dan bertransformasi menjadi perusahaan energi terkemuka. Dengan pengalaman dan kemampuannya, PERTAMINA saat ini dapat terus menghadapi tantangan global di industri migas. PERTAMINA mampu bergerak maju dengan membukukan kinerja keuangan yang sehat serta turut membawa bangsa dan negara ke tingkat kesejahteraan yang lebih baik.

Until 2017, Pertamina has been operational for 60 years and transformed into a renowned energy company. With its experience and capabilities, PERTAMINA currently is able to face global challenges in the oil and gas industry. PERTAMINA can move forward by recording sound financial performance and bringing the nation and country to a better level of welfare.



Laporan Manajemen Management Report



Dewan Komisaris per 31 Desember 2021
Board of Commissioners Per December 31, 2021



A

Basuki Tjahaja Purnama
Komisaris Utama/Komisaris
Independen
*President Commissioner/
Independent Commissioner*

B

Pahala Nugraha Mansury
Wakil Komisaris Utama
Vice President Commissioner

C

Heru Pambudi
Komisaris
Commissioner

D

Ego Syahril
Komisaris
Commissioner

E

Alexander Lay
Komisaris Independen
Independent Commissioner

F

Ahmad Fikri Assegaf
Komisaris Independen
Independent Commissioner

G

Iggi H. Achsien
Komisaris Independen
Independent Commissioner

Dewan Direksi per 31 Desember 2021
Board of Directors Per December 31, 2021



A

Nicke Widyawati
Direktur Utama
President Director & CEO

B

Dedi Sunardi
Direktur Penunjang Bisnis
Director of Corporate Services

C

Emma Sri Martini
Direktur Keuangan
Director of Finance

D

M. Erry Sugiharto
Direktur Sumber Daya Manusia
Director of Human Capital

E

Mulyono
Direktur Logistik & Infrastruktur
Director of Logistics & Infrastructure

F

Iman Rachman
Direktur Strategi, Portofolio, dan Pengembangan Usaha
Director of Strategy, Portfolio & New Ventures

LAPORAN DEWAN KOMISARIS BOARD OF COMMISSIONERS' REPORT

BASUKI TJAHAJA PURNAMA

KOMISARIS UTAMA/KOMISARIS INDEPENDEN
PRESIDENT COMMISSIONER/INDEPENDENT COMMISSIONER

” Dewan Komisaris menilai Direksi telah memperlihatkan kesungguhan menjalankan strategi dan kebijakan strategis PERTAMINA, termasuk pembentukan Holding Migas dengan purnanya dokumen legal akhir pembentukan Subholding pada 1 September 2021.”

“The Board of Commissioners deems that the Board of Directors has shown seriousness in carrying out PERTAMINA's strategic policies and strategies, especially in completing the establishment of an Oil and Gas Holding, and finalizing the legal end state document for the establishment of Subholdings on 1 September 2021.”

Pembaca Laporan Tahunan PERTAMINA yang kami hormati.

Pertama-tama kami panjatkan puji dan syukur kepada Tuhan Yang Maha Kuasa karena PERTAMINA mampu melalui tahun 2021 yang penuh tantangan. Di tengah pembatasan yang berlanjut karena pandemi COVID-19, Dewan Komisaris secara konsisten memastikan Perseroan tetap dikelola dengan baik, serta meningkatkan produktivitas, efektivitas, dan efisiensi dalam setiap proses operasional dari hulu ke hilir. Berikut adalah pandangan kami yang mencermati, mengawasi serta memberikan masukan kepada Direksi dalam mengelola Perseroan selama periode laporan.

Dear esteemed readers of the PERTAMINA Annual Report,

First of all, we would like to praise and express our gratitude to God Almighty because PERTAMINA managed to get through the year 2021 with all of its challenges. Amidst the continuing restrictions due to the COVID-19 pandemic, the Board of Commissioners consistently ensures that the Company remains properly managed, and increases productivity, effectiveness and efficiency in every operational process from upstream to downstream. The following is our outlook after observing, overseeing and providing input to the Board of Directors in managing the Company during the reporting period.

Penilaian atas Kinerja Direksi

Assessment of the Board of Directors' Performance

Penilaian terhadap kinerja Direksi pada tahun 2021 didasarkan pada pencapaian realisasi kinerja dalam Rencana Kerja dan Anggaran Perusahaan (RKAP) 2021. Secara umum Dewan Komisaris menilai, selama tahun 2021 Direksi telah mengelola Perseroan dengan baik sehingga memenuhi target-target dalam RKAP.

The assessment of the Board of Directors' performance in 2021 was based on the achievement of the realization of the Company's Work Plan and Budget (WP&B) 2021. The Board of Commissioners generally deemed the Board of Directors has managed the Company properly during 2021 and managed to meet the targets in the WP&B.

Dewan Komisaris berpendapat Direksi mampu mengelola berlanjutnya pandemi COVID-19 selama tahun 2021. Komitmen Direksi dan manajemen dalam menerapkan protokol kesehatan dan vaksinasi 100% kepada karyawan maupun pekerja mitra, menjadikan seluruh kegiatan operasional dapat berjalan dengan baik.

The Board of Commissioners believes that the Board of Directors has been capable of handling the ongoing COVID-19 pandemic during 2021. The Board of Directors and management are committed in implementing 100% health protocols and vaccinations for employees and partner workers which led to all operations of the Company run smoothly.

Dewan Komisaris mengapresiasi upaya Direksi yang membuahkan hasil pada tahun buku 2021, dimana Perseroan mencatatkan Pendapatan Usaha sebesar USD57.509 juta, atau 98% dari RKAP sebesar USD58.604 juta, dan tumbuh USD16.039 juta, atau 39% dari tahun 2020 yang mencapai USD41.469 juta. Sementara perolehan Laba Bersih tahun buku 2021 mencapai USD2.046 juta, atau 154% dari RKAP sebesar USD1.331 juta, dan tumbuh USD995 juta, atau 195% dari tahun 2020 yang mencapai USD1.051 juta. Adapun untuk EBITDA tahun buku 2021 tercatat sebesar USD9.256 juta, atau 121,7% dari RKAP sebesar USD8.431 juta.

Pembaca Laporan Tahunan PERTAMINA yang kami hormati.

Kami mengapresiasi capaian pemenuhan tanggung jawab sosial dan lingkungan yang mencapai *rating* ESG sebesar 28,1 pada September 2021 dan berada pada risiko Medium dalam mengalami dampak keuangan material dari faktor-faktor ESG. Pencapaian *Risk Rating* ini mengalami perbaikan dari sebelumnya, yakni 46,1 (*Severe Risk*) pada Februari 2021. Dewan Komisaris berharap peningkatan rating ESG akan mendukung daya saing dan reputasi PERTAMINA di mata dunia, termasuk meningkatkan kepercayaan investor untuk menunjang kebutuhan pendanaan investasi.

Dewan Komisaris juga mengapresiasi upaya Direksi dalam memenuhi mandat Undang-Undang No. 3 Tahun 2014 tentang Perindustrian, dan Peraturan Pemerintah No.29 Tahun 2018 tentang Pemberdayaan Industri, Pencapaian TKDN, dimana selama tahun 2021 angka Tingkat Komponen Dalam Negeri (TKDN) mencapai 60%, lebih tinggi dari target TKDN dalam RKAP 2021 sebesar 30%. Dewan Komisaris berharap Direksi mempertahankan pencapaian TKDN karena konsistensi penguatan komponen dalam negeri akan memperkuat industri nasional, membuka lapangan pekerjaan, dan mengurangi ketergantungan terhadap produk-produk impor sehingga bisa menggerakkan roda perekonomian nasional.

The Board of Commissioners appreciate Board of Directors' endeavour that generates Operating Revenue of USD57,509 million, or 98% of the WP&B of USD58,604 million, and grew USD16,039 million, or 39% from USD41.469 million in 2020. Meanwhile, net profit for the fiscal year 2021 reached USD2,046 million, or 154% of the WP&B of USD1,331 million, and grew USD995 million, or 195% from USD1,051 million in 2020. As for the EBITDA for the fiscal year 2021, it was recorded at USD9,256 million, or 121.7% of the WP&B of USD8,431 million.

Dear esteemed readers of the PERTAMINA Annual Report,

We appreciate Management's effort that increases PERTAMINA's ESG into 28.1 on September 2021 with Medium risk in experiencing a material financial impact from ESG factors. The Risk Rating increased from previously 46.1 (Severe Risk) in February 2021. The Board of Commissioners hopes that the increase in the ESG rating will support PERTAMINA's competitiveness and world reputation, including increasing investor confidence to support investment funding needs.

The Board of Commissioners appreciated the Board of Directors' effort to implement Law No. 3 of 2014 concerning Industry, and Government Regulation No. 29 of 2018 concerning Industrial Empowerment. The achievement of TKDN during 2021 was 60%, higher than the TKDN target in the 2021 WP&B of 30%. The Board of Commissioners hopes that the Board of Directors will maintain the percentage of TKDN because it will be impactful to strengthen national industry, create jobs, and reduce dependence on imported products which can drive the national economy.

Kinerja Komite di Bawah Dewan Komisaris

Dalam menjalankan tugas dan tanggung jawabnya, Dewan Komisaris dibantu oleh Komite Audit, Komite Nominasi dan Remunerasi, dan Komite Pemantau Investasi dan Manajemen Risiko. Selama tahun 2021, komite-komite tersebut telah menjalankan tugas dan tanggung jawabnya dengan baik.

Pada tahun 2021, Komite Audit di antaranya telah melakukan pengawasan, pemantauan, pembahasan, dan diskusi rutin terkait kinerja keuangan, pelaporan *monitoring* Sasaran dan Rencana Kerja dan Anggaran Perusahaan, kinerja internal audit, kinerja eksternal audit, kinerja aspek HSSE, dan kinerja TJSI. Selama tahun 2021, Komite Audit telah melaksanakan rapat sebanyak 56 kali rapat yang mengundang manajemen.

Untuk kinerja Komite Nominasi dan Remunerasi selama tahun 2021 di antaranya telah melakukan pemantauan dan evaluasi penerapan GCG, melakukan evaluasi dan penelaahan atas usulan perubahan organisasi 1 level di bawah Direksi, memberikan persetujuan atau pendapat atas permintaan persetujuan penetapan Direksi ataupun Komisaris Anak Perusahaan. Selama tahun 2021, Komite Nominasi dan Remunerasi telah melaksanakan rapat sebanyak 25 kali rapat yang mengundang manajemen.

Sementara itu, Komite Pemantau Investasi dan Manajemen Risiko selama tahun 2021 di antaranya telah melakukan penelaahan dan pemberian tanggapan dan/atau persetujuan atas proyek-proyek investasi dan rencana divestasi, melakukan pemantauan dan evaluasi atas strategi bisnis dan pencapaian kinerja investasi Subholding dan Anak Perusahaan, serta melakukan pengawasan dan pemantauan kinerja fungsi Manajemen Risiko. Selama tahun 2021, Komite Pemantau Investasi dan Manajemen Risiko telah melakukan rapat sebanyak 41 kali rapat dengan mengundang pihak manajemen dan 1 kali rapat internal.

Performance of Committee under the Board of Commissioners

In carrying out its duties and responsibilities, the Board of Commissioners is assisted by the Audit Committee, the Nomination and Remuneration Committee, and the Investment Monitoring and Risk Management Committee. During 2021, these committees have carried out their duties and responsibilities well.

In 2021, the Audit Committee has conducted supervision, monitoring, discussion, and regular discussions related to financial performance, monitoring reporting on the Company's Targets and Work Plans and Budgets, internal audit performance, external audit performance, HSSE aspect performance, and CSR performance. During 2021, the Audit Committee has held 56 meetings inviting management.

The performance of the Nomination and Remuneration Committee during 2021 includes monitoring and evaluating the implementation of GCG, evaluating and reviewing proposed organizational changes 1 level below the Board of Directors, giving approval or opinion on requests for approval for the appointment of Directors or Commissioners of Subsidiaries. During 2021, the Nomination and Remuneration Committee held 25 meetings inviting management.

Meanwhile, the Investment Monitoring and Risk Management Committee during 2021 has reviewed and provided feedback and/or approval on investment projects and divestment plans, monitored and evaluated business strategies and investment performance achievements of Subholding and Subsidiaries, and supervise and monitor the performance of the Risk Management function. During 2021, the Investment Monitoring and Risk Management Committee held 41 meetings inviting the management and 1 internal meeting.

Penilaian terhadap Implementasi Strategi PERTAMINA

Assessment of PERTAMINA's Strategy Implementation

Pembaca Laporan Tahunan
PERTAMINA yang kami hormati.

Sesuai pelaksanaan fungsi pengawasan, Dewan Komisaris menilai Direksi telah memperlihatkan kesungguhan menjalankan strategi dan kebijakan strategis PERTAMINA yang bertujuan menyediakan energi yang inklusif berdasarkan lima prinsip utama, yaitu *availability*, *accessibility*, *affordability*, *acceptability*, dan *sustainability*. Termasuk dalam pembentukan Holding Migas, dengan purnanya dokumen legal akhir (*legal end state*) pembentukan Subholding pada 1 September 2021. Pembentukan Subholding diharapkan mengoptimalkan kinerja operasi dan pelayanan, serta meningkatkan kecepatan pengambilan keputusan dan transparansi.

Terkait strategi pada sektor hulu, Dewan Komisaris menilai Direksi perlu meningkatkan perhatian untuk meningkatkan produksi minyak dan gas (migas). Berdasar catatan SKK Migas, selama tahun 2021 hanya ada 2 AP Kontraktor Kontrak Kerja Sama (KKKS) Subholding Upstream yang mencapai produksi minyak di atas 100% target *lifting*, yakni Pertamina Hulu Mahakam (PHM) sebesar 25.119 barel minyak per hari (BOPD) atau 114,5%, dan Pertamina Hulu Sanga-Sanga sebesar 12.129 BOPD atau 101,9%. Adapun untuk produksi gas adalah PHM sebesar 489 MMSCFD atau 119,2%, JOB Pertamina - Medco Tomori Sulawesi LTD sebesar 283 MMSCFD atau 101,7%, dan Pertamina Hulu Energi ONWJ LTD sebesar 68 MMSCFD atau 109,5%.

Pada sektor pengolahan, Dewan Komisaris menilai perlu ada upaya percepatan dalam penerapan strategi Perseroan guna meningkatkan kinerja kilang, khususnya melalui pengembangan kapasitas

*Dear esteemed readers of the
PERTAMINA Annual Report,*

In accordance with the implementation of the supervisory function, the Board of Commissioners deems that the Board of Directors has shown seriousness in carrying out PERTAMINA's strategic policies and strategies aimed at providing inclusive energy based on five main principles, namely availability, accessibility, affordability, acceptability, and sustainability. Especially, in completing the establishment of an Oil and Gas Holding, and finalizing the legal end state document for the establishment of Subholdings on 1 September 2021. The formation of a Subholding is expected to optimize operating and service performance, as well as enhance the speed of decision-making and transparency.

In regards of Upstream Sector, The Board of Commissioners encouraged the Board of Directors to be more focused to optimize oil and gas production. In 2021, SKK Migas recorded 2 Cooperation Contract Contractors (KKKS) subsidiaries of Upstream Subholding who achieved oil production above 100% of the lifting target. The subsidiaries are Pertamina Hulu Mahakam (PHM) with 25,119 barrels of oil per day (BOPD) or 114.5%, and Pertamina Hulu Sanga-Sanga with 12,129 BOPD or 101.9%. As for gas production, PHM's production was 489 MMSCFD or 119.2%, JOB Pertamina - Medco Tomori Sulawesi LTD was 283 MMSCFD or 101.7%, and Pertamina Hulu Energi ONWJ LTD was 68 MMSCFD or 109.5%.

In the manufacturing sector, the Board of Commissioners considers that there is a need to accelerate the implementation of the Company's strategy to improve refinery performance through

(RDMP) dan pembangunan kilang (GRR) sesuai dengan prinsip keekonomian dan kemanfaatan. Kami memahami kendala pengadaan barang akibat berlanjutnya pandemi COVID-19, namun demikian Direksi tetap harus mengupayakan solusi terbaik guna mewujudkan optimasi devisa serta ketahanan energi Indonesia, baik untuk produk BBM maupun petrokimia.

Dari sisi hilir, Dewan Komisaris berharap strategi mendorong penurunan biaya operasional yang dijalankan Subholding Commercial and Trading melalui digitalisasi dan menekan *losses*, sepatutnya dibarengi dengan penerapan aspek kesehatan, keselamatan, keamanan dan lingkungan (HSSE) sebagai prioritas utama. Hal ini tidak terlepas dari keberadaan berbagai fasilitas dalam Subholding Commercial and Trading yang berpengaruh besar pada pasokan rantai BBM di Indonesia.

Sehubungan dengan pengembangan Energi Baru dan Terbarukan (EBT), Dewan Komisaris terus mendorong Direksi agar merealisasikan proyek yang sedang berjalan serta melakukan investasi yang mendukung bisnis PERTAMINA pada masa transisi energi. Kami berharap PERTAMINA Grup untuk menjadi inisiator dan eksekutor inisiatif dekarbonisasi dengan semangat efisiensi dalam pemanfaatan energi hijau. Tujuannya, guna mencapai target Pemerintah mengurangi emisi gas rumah kaca (GRK) sebesar 29% pada tahun 2030. Dewan Komisaris telah meminta Direksi untuk mengembangkan potensi EBT secara optimal dan terarah seperti pemanfaatan gas bumi dan panas bumi yang berpotensi besar di Indonesia, pengembangan listrik tenaga surya, biofuel, serta hidrogen, dan akselerasi pembangunan ekosistem kendaraan listrik (*electric vehicle ecosystem*) berbasis baterai.

capacity development (RDMP) and refinery construction (GRR) in accordance with economic feasibility and expediency. Though we understand the procurement challenges during COVID-19 pandemic, we still urge the Board of Directors' to find the best solution, hence PERTAMINA could optimize foreign exchange numbers and strengthen Indonesia's energy security, both in fuel and petrochemical products.

For the downstream sector, the Board of Commissioners hopes that the strategy to reduce operational costs by Subholding Commercial and Trading through digitization and minimizing losses, should be combined with the implementation of health, safety, security and environment (HSSE) aspects as a top priority. This is closely related to the various facilities in the Subholding Commercial and Trading which have a major impact on the fuel supply chain in Indonesia.

In regards to New and Renewable Energy (NRE) development, the Board of Commissioners encourage the Board of Directors to accelerate NRE projects' progress and to invest in projects that support PERTAMINA's business during transition energy era. We hope PERTAMINA would be the initiator and executor of decarbonization and efficiently utilize green energy. The purpose is achieving the Government's target to reduce 29% greenhouse gas (GHG) emission by 2030. The Board of Commissioners has advised the Board of Directors to expand NRE sector optimally by utilizing natural gas and geothermal which possess great potential in Indonesia, developing of solar power, biofuel, hydrogen, and accelerating the establishment of electric vehicle ecosystem.

Pandangan Atas Prospek Usaha

Outlook on Business Prospects

Pembaca Laporan Tahunan PERTAMINA yang kami hormati.

Mengacu kepada Strategi Besar Energi Nasional yang disusun Pemerintah, sampai dengan tahun 2050 porsi migas akan menurun hingga 20%, dari saat ini sebesar 32%. Di sisi lain, permintaan terhadap migas tetap akan meningkat signifikan, karena bertambahnya jumlah penduduk sehingga secara volume permintaan migas akan meningkat hingga lima kali lipat di tahun 2050. Hal ini juga sesuai proyeksi dari Badan Pengkajian dan Penerapan Teknologi (BPPT) yang menyampaikan, permintaan energi di Indonesia akan bertumbuh rata-rata 4,3% per tahun. Permintaan energi diperkirakan bertambah hingga 3,2 juta BOE pada tahun 2035, termasuk dari migas. Perseroan secara berkelanjutan mengembangkan EBT mengingat besarnya peluang EBT adalah masa depan bisnis, dan mendukung transformasi PERTAMINA sebagai perusahaan energi.

Sehubungan dengan hal tersebut, Dewan Komisaris dan Direksi memahami bahwa untuk memastikan terjaganya prospek usaha Perseroan di masa mendatang, PERTAMINA harus menyusun strategi bisnis yang lebih holistik. Hal ini sejalan dengan kian kuatnya tuntutan dunia pada pengembangan energi hijau, yang berimplikasi pada kebutuhan sertifikat hijau untuk semua produk. Dewan Komisaris mendukung komitmen Direksi merumuskan Rencana Jangka Panjang Perusahaan (RJPP) yang bermuara pada energi hijau sebagai investasi masa depan.

Performance of Committee under the Board of Commissioners

In regards to Government's National Energy Grand Strategy, by 2050 the share of oil and gas will decrease by 20%, from 32% currently. On the other hand, the demand for oil and gas will continue to rise due to the growing population, leading to a five-fold demand for oil and gas in 2050. It is also aligned with the projections of the Agency for the Assessment and Application of Technology (BPPT) that predicted energy demand in Indonesia will grow an average of 4.3% per year. Energy demand is estimated to increase to 3.2 million BOE by 2035, including from oil and gas. The Company continuously develops NRE given the huge opportunity for NRE as the future of the business, and supports PERTAMINA's transformation as an energy company.

Considering the current condition, both Board of Commissioners and Board of Directors concluded that PERTAMINA's business strategic should be developed more holistic. This is in line with the growing global demand for green energy development, which has implications for the requirement of green certificates for all products. The Board of Commissioners supports the commitment of the Board of Directors to formulate the Company Long-Term Plan (RJPP) which leads to green energy as an investment for the future.

Pandangan atas Penerapan Tata Kelola

Outlook on the Governance Implementation

Pembaca Laporan Tahunan PERTAMINA yang kami hormati.

Salah satu aspek pengawasan Dewan Komisaris adalah penerapan tata kelola perusahaan yang baik (*Good Corporate Governance/GCG*) dalam setiap kegiatan usaha PERTAMINA. Dari pengawasan yang dilaksanakan pada tahun 2021, Dewan Komisaris berpendapat bahwa Direksi telah menerapkan GCG sesuai dengan Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas penerapan GCG pada BUMN. Hasil asesmen GCG yang dilaksanakan konsultan independen pada tahun 2021, menunjukkan skor 96,94 dengan predikat Sangat Baik. Namun demikian, Dewan Komisaris berharap agar penerapan GCG terus ditingkatkan secara konsisten, baik dalam aspek administrasi, dan terlebih, aspek substansi.

Dewan Komisaris menyambut baik kerja sama Perseroan dengan Komisi Pemberantasan Korupsi (KPK) untuk memperkuat penerapan GCG dari hulu ke hilir, dari program strategis nasional hingga penugasan Pemerintah. Kami juga mengapresiasi upaya berkelanjutan Direksi meningkatkan penerapan GCG, termasuk sertifikasi ISO 37001:2016 Sistem Manajemen Anti Penyuapan (SMAP) pada 4 Mei 2021. Kami berharap hal ini mendorong Direksi untuk semakin kuat menjaga komitmen dalam mencegah dan memberantas korupsi, kolusi dan nepotisme (KKN), sejalan dengan penerapan nilai-nilai utama AKHLAK: Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif.

Dear esteemed readers of the PERTAMINA Annual Report,

One of the supervisory aspects of the Board of Commissioners is the good corporate governance (GCG) implementation in every business activity of PERTAMINA. From the supervision conducted in 2021, the Board of Commissioners deemed that Directors has been implemented GCG in accordance with the Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated 6 June 2012 concerning Indicators/Parameters of Assessment and Evaluation of the Good Corporate Governance Implementation in SOEs. The results of the GCG assessment which was conducted by an independent consultant in 2021, showed a score of 96.94 with a very good category. Nevertheless, the Board of Commissioners expect GCG to be more consistently implemented both in administrative and especially substantive aspect.

The Board of Commissioners acknowledge the Company's cooperation with the Corruption Eradication Commission (KPK) to strengthen the implementation of GCG from upstream to downstream line of business. Especially, upon the national strategic programs and government assignments. We also appreciate the Board of Directors' continuous efforts to improve the GCG implementation, including the certification of ISO 37001:2016 Anti-Bribery Management System (ABMS) on 4 May 2021. We hope this certification would strongly encourage the Board of Directors to be more commit in preventing and eradicating corruption, collusion and nepotism as it is in line with AKHLAK as the core values: Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative.

Selain itu, kami mengapresiasi upaya Direksi untuk menerapkan, mengelola serta memperkuat Sistem Pelaporan Pelanggaran (*whistle-blowing system/ WBS*) sebagaimana dituangkan dalam Pedoman Pengelolaan Pengaduan. Sepanjang tahun 2021, terdapat 141 pengaduan/pelaporan yang diterima Fungsi WBS - Internal Audit, atau sebanyak 70,15% pengaduan selesai ditindaklanjuti (analisis awal).

Furthermore, we recognize the improved implementation and management of the Whistleblowing System (WBS) that is now regulated under Complaint Management Guidelines. During 2021, there were 141 complaints/reports received by the WBS - Internal Audit Function, or 70.15% of complaints were followed up (initial analysis).

Perubahan Komposisi Dewan Komisaris

Changes in the Composition of the Board of Commissioners

Pada periode tahun buku pelaporan, ada perubahan komposisi anggota Dewan Komisaris, melalui Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS). Melalui keputusan Pemegang Saham, Pahala Nugraha Mansury ditetapkan sebagai Wakil Komisaris Utama sejak 3 Februari 2021, serta mengukuhkan pemberhentian dengan hormat Budi Gunadi Sadikin dari jabatan Wakil Komisaris Utama PERTAMINA terhitung sejak 23 Desember 2020, sehubungan dengan penetapan beliau sebagai Menteri Kesehatan RI.

In 2021, there were changes in Board of Commissioners' composition as decided by the Minister of SOEs as the sole Shareholder. The decision appointed Pahala Nugraha Mansury as the Deputy President Commissioner since 3 February 2021 and established an honorable discharge of Budi Gunadi Sadikin from the position of Deputy President Commissioner of PERTAMINA as of 23 December 2020 as he was appointed to be the Minister of Health of the Republic of Indonesia.

Pada 2 Juli 2021, RUPS memberhentikan dengan hormat Condro Kirono, Isa Rachmatarwata (terhitung sejak 28 Mei 2021 sehubungan dengan penetapannya sebagai Komisaris PT Telkom Indonesia, Tbk.), dan David Bingei sebagai anggota Dewan Komisaris PT Pertamina (Persero). Selanjutnya RUPS mengangkat Heru Pambudi, Ahmad Fikri Assegaf, dan Iggi H. Achsien sebagai anggota Dewan Komisaris PT Pertamina (Persero).

On July 2, 2021, the Shareholder through General Meeting of Shareholder (GMS) had honorably dismissed Condro Kirono, Isa Rachmatarwata (Since May 28, 2021 in connection with his appointment as member of the Board Of Commissioner PT Telkom Indonesia, Tbk.), and David Bingei as members of the Board of Commissioners of PT Pertamina (Persero). Subsequently, the GMS appointed Heru Pambudi, Ahmad Fikri Assegaf, and Iggi H. Achsien as members of the Board of Commissioners of PT Pertamina (Persero).

Susunan Dewan Komisaris Sebelumnya <i>Previous Composition of the Board of Commissioners</i>		Susunan Dewan Komisaris Per 31 Desember 2021 <i>Composition of the Board of Commissioners per 31 December 2021</i>	
Nama <i>Name</i>	Jabatan <i>Position</i>	Nama <i>Name</i>	Jabatan <i>Position</i>
Basuki Tjahaja Purnama	Komisaris Utama/Komisaris Independen <i>President Commissioner/Independent Commissioner</i>	Basuki Tjahaja Purnama	Komisaris Utama/Komisaris Independen <i>President Commissioner/Independent Commissioner</i>
Budi Gunadi Sadikin	Wakil Komisaris Utama <i>Vice President Commissioner</i>	Pahala Nugraha Mansury	Wakil Komisaris Utama <i>Vice President Commissioner</i>
Alexander Lay	Komisaris Independen <i>Independent Commissioner</i>	Alexander Lay	Komisaris Independen <i>Independent Commissioner</i>
Ego Syahril	Komisaris <i>Commissioner</i>	Ego Syahril	Komisaris <i>Commissioner</i>
Condro Kirono	Komisaris <i>Commissioner</i>	Heru Pambudi	Komisaris <i>Commissioner</i>
Isa Rachmatarwata	Komisaris <i>Commissioner</i>	Ahmad Fikri Assegaf	Komisaris Independen <i>Independent Commissioner</i>
David Bingei	Komisaris Independen <i>Independent Commissioner</i>	Iggi H. Achsien	Komisaris Independen <i>Independent Commissioner</i>

Penutup

Closing

Pembaca Laporan Tahunan PERTAMINA yang kami hormati,

Mengakhiri Laporan singkat ini, izinkan kami mengucapkan terima kasih kepada segenap seluruh pihak yang telah memberikan dukungan pada Perseroan selama tahun 2021. Kami juga berharap dukungan yang diberikan selama ini akan terus berlanjut untuk masa mendatang.

Dear esteemed readers of the PERTAMINA Annual Report,

As the conclusion of this brief report, we would like to thank everyone who have supported PERTAMINA throughout 2021. We hope these received supports would be continuously given in the future.

Jakarta, Mei | May 2022

Atas Nama Dewan Komisaris | On behalf of the Board of Commissioners,



Basuki Tjahaja Purnama


*Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner*

LAPORAN DIREKSI

BOARD OF DIRECTORS' REPORT

NICKE WIDYAWATI

DIREKTUR UTAMA
PRESIDENT
DIRECTOR & CEO



”**P**erseroan telah menyelesaikan proses restrukturisasi Holding-Subholding BUMN Migas. Restrukturisasi menjadikan kami lebih mudah dalam mengelola seluruh bisnis PERTAMINA Grup, sehingga lebih efisien, dan menghasilkan operasional yang unggul.”

“The Company has completed the restructuring process for the Oil and Gas SOE Holding-Subholding. The restructuring would make it easier for us to manage the entire PERTAMINA Group’s business, making it more efficient, and resulting in operational excellence.”

Pembaca Laporan Tahunan yang kami hormati.

Terlebih dahulu mari kita mengucapkan syukur kepada Tuhan yang Maha Esa, karena PT Pertamina (Persero) dapat melalui tahun 2021 yang penuh tantangan. Kita juga patut bersyukur, karena program restrukturisasi Holding dan Subholding BUMN Migas yang telah direncanakan sejak tahun 2018, dapat diselesaikan pada tahun 2021.

Purnanya proses restrukturisasi menjadikan Perseroan lebih solid dalam mendukung aspirasi pemegang saham menjadikan PERTAMINA sebagai perusahaan global energi terdepan dengan nilai pasar USD100 miliar. Pemenuhan aspirasi dilaksanakan dengan mengedepankan pengelolaan lingkungan, sosial dan tata kelola (LST/ESG) guna menjamin bisnis yang berkelanjutan, serta menguatkan posisi Perseroan dalam transisi energi, dan terus berkontribusi pada upaya pencapaian Tujuan Pembangunan Berkelanjutan (TPB/SDGs).

Dear esteemed Readers of the Annual Report,

First and foremost, our gratitude to God Almighty, for enabling PT Pertamina (Persero) to survive 2021 amidst all the challenges. We should also be grateful, because the restructuring program for the Holding and Subholding of Oil and Gas SOEs that has been planned since 2018, can be completed in 2021.

The completion of the restructuring process has made the Company more solid in supporting the shareholders' aspirations, making PERTAMINA a leading global energy company with a market value of USD100 billion. The fulfillment of aspirations is carried out by prioritizing environmental, social and governance (ESG) management to ensure the Company's sustainable business, as well as strengthen its position in the energy transition, and continue contributing in efforts to achieve the Sustainable Development Goals (SDGs).

Strategi dan Kebijakan Strategis Perusahaan, dan Pelaksanaannya *Company Strategic Policies and Strategies, and Implementation*

Pembaca Laporan Tahunan yang kami hormati.

Berlanjutnya pandemi COVID-19 masih menjadi salah satu faktor yang memberikan pengaruh terhadap kinerja Perseroan selama tahun 2021. Namun dibanding tahun sebelumnya, kondisi tahun 2021 lebih baik, karena keberhasilan vaksinasi di berbagai negara termasuk Indonesia, mendorong pelonggaran restriksi sehingga kegiatan ekspor-impor dalam rantai pasok global kembali bergerak. Hal ini mendorong pemulihan ekonomi yang berpengaruh pada pertumbuhan ekonomi global maupun nasional.

Dear esteemed Readers of the Annual Report.

The prolonged the COVID-19 pandemic has remained as one of the factors that affected the Company's performance during 2021. However, conditions in 2021 were better compared to the previous year, due to the successful vaccinations in various countries including Indonesia, which prompting the easing of restrictions thus reviving the export-import activities in the global supply chain. This encourages economic recovery that affects global and national economic growth.

Kami telah menetapkan strategi perseroan pada 2021 di antaranya adalah mengoptimalkan produksi minyak dan gas baik di dalam negeri maupun luar negeri, melanjutkan proses penambahan kapasitas pengolahan dan petrokimia, meningkatkan penjualan dan pelayanan produk BBM dan non BBM, berperan aktif dalam menjalankan transisi energi, mengembangkan bisnis gas perusahaan serta mengoptimalkan bisnis perkapalan yang terintegrasi. Semua strategi tersebut dijalankan dengan didasarkan pada pertimbangan aspek ekonomi, keberlanjutan dan pemenuhan TKDN. Selain itu, kebijakan strategis lain yang dilakukan oleh PERTAMINA adalah melakukan restrukturisasi bisnis sehingga lebih *agile*, efisien, dan dapat tumbuh sesuai kompetensi masing-masing, melakukan efisiensi dan kebijakan khusus untuk memitigasi risiko-risiko finansial, melakukan prioritas dalam realisasi belanja modal pada proyek-proyek tertentu, serta berkomitmen dalam menyediakan energi untuk kebutuhan nasional.

Di sektor pengolahan, strategi kami adalah upaya meningkatkan kinerja kilang sehingga produksi bahan bakar minyak (BBM) dapat bertambah untuk meminimalkan impor. Upaya yang kami lakukan selama tahun 2021 adalah melanjutkan penyelesaian pengembangan kapasitas kilang eksisting (*Refinery Development Master Plan/RDMP*), dan pembangunan kilang baru (*Grass Root Refinery/GRR*). Strategi pada sektor pengolahan juga membuka peluang pemanfaatan kilang untuk pengembangan produk petrokimia.

Dari sisi hilir, strategi kami adalah mendorong penurunan biaya operasional melalui digitalisasi dan menekan *losses*, sehingga harga produk menjadi lebih kompetitif, serta mengoptimalkan perolehan pendapatan. Perseroan juga meningkatkan akses masyarakat terhadap bahan bakar, melalui Program *Pertashop* dan *BBM 1 Harga*.

Pada pengembangan EBT, Perseroan mempercepat proyek dan investasi pelaksanaan proyek yang dapat mendukung target ketenagalistrikan nasional. Proyek yang dikembangkan mulai dari pembangkit listrik

We have determined the company's strategy in 2021, including optimizing oil and gas production both domestically and overseas, continuing the process of adding refining and petrochemical capacity, increasing sales and services of fuel and non-fuel products, playing an active role in carrying out the energy transition, developing business gas companies as well as optimizing the integrated shipping business. All these strategies are carried out based on considerations of economic aspects, sustainability, and fulfillment of TKDN. In addition, other strategic policies carried out by PERTAMINA are to restructure the business so that it is more agile, efficient, and able to grow according to their respective competencies, carry out efficiency and special policies to mitigate financial risks, prioritize the realization of capital expenditures on projects, and committed to providing energy for national needs.

*In the refining sector, our strategy is to improve refinery performance to increase the production of fuel to minimize imports. Our efforts during 2021 were to continue the completion of the capacity development of the existing refinery (*Refinery Development Master Plan/RDMP*), and the construction of a new refinery (*Grass Root Refinery/GRR*). The strategy in the refining sector also opens up opportunities for the use of refineries for the petrochemical product development.*

*For the downstream sector, our strategy is to lower operational costs through digitization and reducing losses, to achieve more competitive prices of products, as well as optimizing revenue generation. The Company also improves public access to fuel, through the *Pertashop* and *One Price Fuel* programs.*

In developing NRE, the Company has accelerated projects and investment in projects that can support national electricity targets. The projects being developed range from geothermal power plants

tenaga panas bumi (PLTP), pembangkit listrik tenaga surya (PLTS), pembangkit listrik tenaga biogas (PLTBg), hingga stasiun pengisian kendaraan listrik umum (SPKLU).

Untuk mendukung pelaksanaan strategi tersebut, Perseroan telah menyelesaikan proses restrukturisasi Holding-Subholding BUMN Migas. Restrukturisasi menjadikan kami lebih mudah dalam mengelola seluruh bisnis PERTAMINA Grup, sehingga lebih efisien, dan menghasilkan operasional yang unggul. Hal ini sangat dimungkinkan karena dengan struktur organisasi baru, tugas Perseroan akan diarahkan pada pengelolaan portofolio dan sinergi bisnis di seluruh PERTAMINA Grup, mempercepat pengembangan bisnis baru, serta menjalankan program-program nasional. Adapun Subholding akan menjalankan peran mendorong operasi unggul melalui pengembangan skala dan sinergi masing-masing bisnis.

(PLTP), solar power plants (PLTS), biogas power plants (PLTBg), and public electric vehicle charging stations (SPKLU).

In bids to support the implementation of this strategy, the Company has completed the restructuring process for the Oil and Gas SOE Holding-Subholding. The restructuring would make it easier for us to manage the entire PERTAMINA Group's business, making it more efficient, and resulting in operational excellence. The new organizational structure makes it possible as the Company's tasks are aimed at managing portfolios and business synergies in the entire PERTAMINA Group, accelerating new business development, and carrying out national programs. The Subholdings play the role of promoting operational excellence through scale development and synergy of each business.

Perbandingan Hasil Dicapai dengan Target

Comparison of Achievement and Target

Pembaca Laporan Tahunan yang kami hormati.

Secara umum kinerja Perseroan memperlihatkan pencapaian positif, meski pada beberapa sektor masih perlu perbaikan. Kondisi ini tidak terlepas dari kesungguhan kami mengendalikan pandemi COVID-19 di lingkungan PERTAMINA Grup, sehingga seluruh kegiatan operasional dapat berjalan dengan baik.

Faktor lain adalah fluktuasi harga minyak dunia yang memperlihatkan kenaikan signifikan dari awal tahun. Harga rata-rata per barel untuk Brent pada Januari 2021 adalah USD54,84, sementara untuk West Texas Intermediate (WTI) sebesar USD52,10. Pada Desember 2021 harga rata-rata per barel untuk Brent mencapai USD74,10, sedang untuk WTI adalah USD71,53. Kenaikan harga terus berlangsung sampai awal tahun 2022, pada bulan Januari untuk Brent mencapai USD87,22, sedangkan untuk WTI USD81,81.

Dear esteemed Readers of the Annual Report.

In general, the Company's performance has shown positive performance, although some sectors still in need of some improvements. This condition was the result of our seriousness in controlling the COVID-19 pandemic within the PERTAMINA Group, which has enabled all operational activities to run properly.

Another factor was fluctuated world oil prices which showed a significant increase from the beginning of the year. The average price per barrel for Brent in January 2021 was USD54.84, while for West Texas Intermediate (WTI) was USD52.10. In December 2021 the average price per barrel for Brent reached USD74.10, while for WTI was at USD71.53. The price continued to increase until early 2022, with Brent reaching USD87.22, while WTI USD81.81 in January.

Kombinasi faktor-faktor tersebut mendorong peningkatan realisasi Pendapatan Usaha dan Laba Usaha tahun buku 2021. Pada tahun buku 2021 Perseroan mencatatkan Pendapatan Usaha sebesar USD57.509 juta, atau 98% dari RKAP sebesar USD58.604 juta, dan tumbuh USD16.039 juta, atau 39% dari tahun 2020 yang mencapai USD41.469 juta. Sementara perolehan Laba Bersih tahun buku 2021 mencapai USD2.046 juta, atau 154% dari RKAP sebesar USD1.331 juta, dan tumbuh USD995 juta, atau 195% dari tahun 2020 yang mencapai USD1.051 juta. Adapun untuk EBITDA tahun buku 2021 tercatat sebesar USD9.256 juta, atau 121,7% dari RKAP sebesar USD8.431 juta.

Pembaca Laporan Tahunan yang kami hormati.

Kinerja Perseroan selama tahun 2021 tidak terlepas dari kontribusi dan pencapaian kinerja Subholding. Untuk Subholding Upstream, realisasi produksi migas di tahun 2021 mencapai 897 MBOEPD, sedangkan tambahan cadangan terbukti sebesar 623 MMBOE. Pada Subholding Refining and Petrochemical tercatat total volume pengolahan minyak mentah, gas, dan intermedia mencapai 314,32 MMBBL, produksi bahan bakar mencapai 256,04 MMBBL, produksi non-bahan bakar mencapai 29,64 MMBBL, serta produk lain mencapai 10,55 MMBL. Pada Subholding Commercial & Trading tercatat realisasi volume penjualan bahan bakar minyak (BBM) mencapai 75 juta kiloliter (KL) dan realisasi volume penjualan non-BBM mencapai 18 juta KL.

Pada Subholding Gas tercatat realisasi penjualan volume penjualan gas pada tahun 2021 mencapai 317.975 BBTU dan realisasi volume transportasi gas mencapai 493.326 BSCF. Pada Subholding Power & NRE tercatat realisasi volume produksi listrik PLTS tahun 2021 mencapai 6,76 GWh, produksi listrik dari PLTBg mencapai 18,89 GWh, dan produksi uap dan listrik dari panas bumi (PLTP) mencapai 4.660,48 GWh. Pencapaian ini kian menumbuhkan keyakinan Perseroan untuk terus mengembangkan EBT, guna memenuhi target bauran energi sebesar 28%

The combination of these factors increased the realization of Operating Revenues and Operating Profits for the fiscal 2021. In the 2021 fiscal year the Company recorded an Operating Revenue of USD57,509 million, or 98% of the WP&B of USD58,604 million, and grew USD16,039 million, or 39% from USD41,469 million in 2020. Meanwhile, net profit for the fiscal year 2021 reached USD2,046 million, or 154% of the WP&B of USD1,331 million, and grew USD995 million, or 195% from USD1,051 million in 2020. As for the EBITDA for the fiscal year 2021, it was recorded at USD9,256 million, or 121.7% of the WP&B of USD8,431 million.

Dear esteemed Readers of the Annual Report,

The Company's performance during 2021 was due to the contribution and achievement of Subholding's performance. For Upstream Subholding, the realization of oil and gas production in 2021 reached 897 MBOEPD, while the additional proven reserves was 623 MMBOE. In Refining and Petrochemical Subholding, the total volume of crude oil, gas and intermediate refining reached 314.32 MMBBL, fuel production reached 256.04 MMBBL, non-fuel production reached 29.64 MMBBL, and other products reached 10.55 MMBL. In Commercial & Trading Subholding, the realized sales volume of fuel reached 75 million kiloliters (KL), and the realized non-fuel sales volume reached 18 million KL.

In Gas Subholding the realization of gas sales volume in 2021 reached 317,975 BBTU and the realization of gas transportation volume reached 493,326 BSCF. In Power & NRE Subholding the realization of PLTS electricity production volume in 2021 reached 6.76 GWh, electricity production from PLTBg reached 18.89 GWh, and the volume of steam and electricity production from geothermal (PLTP) reached 4,660.48 GWh. This achievement has further strengthened the Company's confidence to continue developing NRE, in order to meet the energy mix target of 28%

pada tahun 2030. Sementara itu, pada Subholding Integrated Marine Logistics tercatat *commission days* kapal milik dan *charter* mencapai 349,3 hari dan jumlah muatan diangkut mencapai 109.762 ribu KL.

Direksi juga mendorong pencapaian Tingkat Komponen Dalam Negeri (TKDN) melalui pelaksanaan Program Peningkatan Penggunaan Produk Dalam Negeri PT Pertamina (Persero), sebagai amanah Undang-Undang No.3 Tahun 2014 tentang Perindustrian, dan Peraturan Pemerintah No.29 Tahun 2018 tentang Pemberdayaan Industri. Pencapaian TKDN selama tahun 2021 sebesar 60%, yang lebih tinggi dari target TKDN dalam RKAP 2021 sebesar 30%

Pembaca Laporan Tahunan yang kami hormati.

Untuk kinerja pemenuhan tanggung jawab sosial dan lingkungan selama periode pelaporan, termasuk kesehatan, keselamatan, keamanan dan lingkungan (HSSE) kami sampaikan dalam Laporan Keberlanjutan 2021 yang disusun dan diterbitkan terpisah dari Laporan ini. Namun secara umum dapat disampaikan bahwa komitmen kami dalam mengelola lingkungan, sosial dan tata kelola (LST/ESG) yang memperkuat penerapan keberlanjutan, telah membuahkan pencapaian positif dan mendorong peningkatan *rating* ESG PERTAMINA secara global.

ESG *Risk Rating* diberikan Sustainalytics, lembaga independen internasional berdasarkan hasil pengukuran eksposur perusahaan terhadap risiko ESG yang material dan seberapa baik risiko tersebut dikelola. Pada September 2021 Perseroan menerima ESG *Risk Rating* sebesar 28,1, dan dinilai berada pada risiko Medium dalam mengalami dampak keuangan material dari faktor-faktor ESG. Pencapaian *Risk Rating* ini mengalami perbaikan signifikan dari sebelumnya, yakni pada Februari 2021 sebesar 41,6 (*Severe Risk*). Dengan skor ini, Perseroan menempati posisi 15 dari 252 perusahaan di industri Oil & Gas dan posisi 8 di sub industri integrated Oil & Gas.

by 2030. Meanwhile, in Integrated Marine Logistics Subholding, the realization of commission days for own and chartered vessels reached 349.3 days and the volume of cargo was 109,762 thousand KL.

The Board of Directors also encourages the achievement of the Domestic Component Level (TKDN) through the implementation of the Program for Increasing the Use of Domestic Products of PT Pertamina (Persero), as mandated by Law No. 3 of 2014 concerning Industry, and Government Regulation No. 29 of 2018 concerning Industrial Empowerment. The achievement of TKDN during 2021 was 60%, which was higher than the TKDN target in the 2021 WP&B of 30%

Dear esteemed Readers of the Annual Report,

We disclose the performance of social and environmental responsibility fulfilment during the reporting period, including health, safety, security and the environment (HSSE), in the 2021 Sustainability Report which is prepared and published separately from this Report. However, in general our commitment to environmental, social and governance (ESG) management, which strengthens the implementation of sustainability principles, has resulted in positive achievements and has increased PERTAMINA's ESG rating globally.

The ESG Risk Rating from Sustainalytics, an independent international institution based on the results of measuring the company's exposure to material ESG risks and how well these risks are managed. In September 2021 the Company received an ESG Risk Rating of 28.1, and was considered at Medium risk in experiencing a material financial impact from ESG factors. The achievement of this Risk Rating significantly improved from the previous 41.6 in February 2021 (Severe Risk). With this score, the Company ranked 15th out of 252 companies in the Oil & Gas industry and ranked 8th in the integrated Oil & Gas sub-industry.

Kendala dan Tantangan yang Dihadapi

Obstacles and Challenges

Pembaca Laporan Tahunan yang kami hormati.

Selama tahun 2021 ada beberapa kendala yang dihadapi dan menjadi tantangan Perseroan dalam merealisasikan RKAP. Salah satunya adalah berlanjutnya pandemi COVID-19, sehingga berpengaruh pada berbagai aspek operasional Perseroan, di antaranya pengadaan barang dari luar negeri untuk berbagai proyek pembangunan dan pengembangan. Berlanjutnya pandemi COVID-19 menjadikan banyak pelabuhan di manca negara yang membatasi kegiatan.

Pandemi COVID-19 juga berpotensi menimbulkan risiko terhadap kesehatan karyawan maupun pekerja mitra. Kami menerapkan *screening* dan protokol kesehatan untuk memastikan kesehatan karyawan, baik yang bertugas di lapangan maupun mereka yang bekerja dari rumah. Selama periode pelaporan Perseroan telah melakukan vaksinasi terhadap karyawan dan pekerja mitra, dengan realisasi mencapai 100% baik untuk vaksinasi pertama maupun kedua. Memasuki tahun 2022 Perseroan juga mendorong pelaksanaan *vaksin booster* untuk karyawan dan pekerja mitra.

Terkait dengan transisi energi dan pengembangan EBT, kendala yang menjadi tantangan Perseroan adalah tingginya biaya investasi, dan nilai keekonomian. Kami menyiapkan biaya investasi sebesar USD8 miliar atau 9% dari total investasi yang dipersiapkan Perseroan pada periode 2020 – 2024 untuk pengembangan EBT. PERTAMINA juga mendorong Subholding melalui entitas anak untuk melakukan upaya pendanaan melalui *partnership*, *green financing*, dan pasar modal. Sementara terkait nilai keekonomian, Perseroan mendorong Pemerintah untuk melakukan perubahan regulasi sehingga lebih mendukung pengembangan bisnis EBT.

Dear esteemed Readers of the Annual Report,

During 2021 there were several obstacles that became challenges for the Company in realizing the WP&B. One of them was the prolonged COVID-19 pandemic, which affected various aspects of the Company's operations, including the procurement of goods from overseas for various construction and development projects. The ongoing COVID-19 pandemic has forced many ports in foreign countries to limit their activities.

The COVID-19 pandemic also has the potential to pose a risk to the health of employees and partner workers. We apply screening and health protocols to ensure the employees' health of, both those on duty in the field and those who work from home. During the reporting period, the Company has vaccinated its employees and partner workers, with the realization reaching 100% for both 1st and 2nd dose of vaccination. Entering 2022, the Company also encouraged the implementation of the 3rd dose of booster vaccine for employees and partner workers.

In relation to the energy transition and the development of NRE, the obstacles that become a challenge for the Company are the high investment costs and economic value. We have prepared an investment cost of USD8 billion or 9% of the total investment allocated by the Company in the 2020-2024 period for the NRE development. PERTAMINA also encourages Subholdings through its subsidiaries to raise funds partnership, green financing, and capital market. While related to economic value, the Company has appealed to the Government to make regulatory changes that is more supportive of the development of the NRE business.

Gambaran Tentang Prospek Usaha

Outlook towards Business Prospect

Para pembaca Laporan Tahunan yang terhormat.

Membaiknya kondisi ekonomi global dan nasional selama tahun 2021, berpengaruh pada peningkatan kebutuhan dan permintaan energi termasuk migas. Sebagai sumber energi, migas masih akan menjadi solusi untuk jangka menengah dan panjang, walau dihadapkan pada pengembangan EBT, dan konversi energi. Dalam beberapa tahun mendatang, permintaan terhadap migas untuk kebutuhan dalam negeri masih tetap tinggi, dan bertumbuh.

Berdasar Strategi Besar Energi Nasional yang disusun Pemerintah, sampai dengan tahun 2050 porsi migas akan menurun hingga 20%, dari saat ini sebesar 32%. Di sisi lain, permintaan terhadap migas tetap akan meningkat signifikan, karena bertambahnya jumlah penduduk sehingga secara volume permintaan migas akan meningkat hingga lima kali lipat di tahun 2050. Hal ini juga sesuai dengan proyeksi dari Badan Pengkajian dan Penerapan Teknologi (BPPT) yang menyampaikan, permintaan energi di Indonesia akan bertumbuh rata-rata 4,3% per tahun. Permintaan energi diperkirakan bertambah hingga 3,2 juta BOE pada tahun 2035, termasuk dari migas. Perseroan secara berkelanjutan mengembangkan EBT mengingat besarnya peluang EBT adalah masa depan bisnis, dan mendukung transformasi PERTAMINA sebagai perusahaan energi.

Dear esteemed readers of the Annual Report,

Recovering global and national economic conditions during 2021 have had an effect on the increase in energy needs and demand, including oil and gas. As an energy source, oil and gas will still be a solution in the medium and long term, even though it is faced with the development of renewable energy and energy conversion. In the next few years, the demand for oil and gas for domestic needs will remain high, and grow.

Based on the Government's National Energy Grand Strategy, the share of oil and gas will decrease by 20% in 2050, from 32% currently. On the other hand, the demand for oil and gas will continue to increase significantly, with the volume of oil and gas demand will grow five times in 2050 due to the increasing population. This is also aligned with the projections of the Agency for the Assessment and Application of Technology (BPPT) that energy in Indonesia will grow by an average of 4.3% per year. The energy demand is estimated to increase to 3.2 million BOE by 2035, including from oil and gas. The Company continuously develops NRE considering the opportunity for NRE as the future of the business, and supports PERTAMINA's transformation as an energy company.

Penerapan Tata Kelola yang Baik *Good Governance Implementation*

Para pembaca Laporan Tahunan yang terhormat.

Untuk memastikan penerapan GCG berlangsung dengan baik, Perseroan secara berkala melakukan assessment berdasarkan standar alat uji Keputusan Sekretaris Menteri BUMN Nomor SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi Atas Penerapan Tata Kelola Perusahaan yang Baik (GCG) pada BUMN. Pada tahun 2021 dilakukan assessment eskternal oleh PT RSM Konsultan Indonesia, dengan hasil capaian skor 96,94 dari skala 100, atau kategori Sangat Baik. Pencapaian tersebut meningkat dari assessment tahun 2020 sebesar 92,85 dengan kategori Sangat Baik.

Kami juga mendorong kepatuhan pada kewajiban LHKPN, sesuai SK Direksi PT Pertamina (Persero) tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) di PT Pertamina (Persero) dan Anak Perusahaan. Pada tahun 2021, jumlah pelaporan LHKPN di Perseroan baik melalui website e-LHKPN KPK dan aplikasi LHKPN PHE sebanyak 2.385 wajib lapor, sehingga tingkat kepatuhan telah mencapai 100%.

Kami juga terus memperkuat pengelolaan Sistem Pelaporan Pelanggaran (*Whistleblowing System* atau WBS), yang tersentralisasi di Fungsi Investigation Audit, WBS & Fraud Prevention - Internal Audit PT Pertamina (Persero), diperkuat Pedoman Pengelolaan Pengaduan. Selama tahun 2021 ada 201 pengaduan/laporan yang diterima Fungsi WBS - Internal Audit PT Pertamina (Persero), dan sebanyak 141 pengaduan/pelaporan, atau 70,15% selesai ditindaklanjuti (analisis awal).

Dear esteemed readers of the Annual Report,

To ensure the proper implementation of GCG, the Company regularly conducts an assessment based on the standard test tools of the Decree of the Secretary of the Minister of SOEs Number SK-16/S.MBU/2012 concerning Indicators/Parameters of Assessment and Evaluation of the Implementation of Good Corporate Governance (GCG) in SOEs. In 2021, the internal assessment was conducted by PT RSM Konsultan Indonesia, with of the score of 96.94 on a scale of 100, or in the Very Good category. This achievement increased from the assessment in 2020 by 92.85 with the category Very Good

We also support compliance with LHKPN obligations, in accordance with the Decree of the Board of Directors of PT Pertamina (Persero) concerning the Obligation to Submit State Official Wealth Report (LHKPN) at PT Pertamina (Persero) and Subsidiaries. In 2021, the number of LHKPN reports in the Company both through KPK's e-LHKPN website and the PHE's LHKPN application was 2,385 mandatory reports, which indicated the compliance level has reached 100%.

We also continue to strengthen the management of the Whistleblowing System (WBS), which is centralized in the Investigation Audit, WBS & Fraud Prevention Function - Internal Audit of PT Pertamina (Persero), supported by the Complaint Management Guidelines. During 2021 there were 201 complaints/reports received by the WBS Function - Internal Audit of PT Pertamina (Persero), and as many as 141 complaints/reports, or 70.15% have been followed-up (initial analysis).

Perubahan Komposisi Direksi

Changes in the Composition of the Board of Directors

Pemerintah melalui Menteri BUMN selaku RUPS, melakukan perubahan susunan Anggota Direksi PT Pertamina (Persero). RUPS memberhentikan dengan hormat Bapak Koeshartanto dari jabatan Direktur SDM dan mengangkat Bapak M. Erry Sugiharto sebagai Direktur SDM terhitung mulai tanggal 5 Februari 2021. Selanjutnya, pada 3 Mei 2021, RUPS memberhentikan dengan hormat Bapak M. Haryo Yuniyanto sebagai Direktur Penunjang Bisnis PT Pertamina (Persero) karena diangkat sebagai Direktur Utama PT Perusahaan Gas Negara Tbk. Selanjutnya RUPS mengangkat Bapak Dedi Sunardi sebagai Direktur Penunjang Bisnis PT Pertamina (Persero).

The government through the Minister of SOEs as the GMS, has changed the composition of the members of the Board of Directors of PT Pertamina (Persero). The GMS respectfully dismissed Mr. Koeshartanto from the position of Director of HC and appointed Mr. M. Erry Sugiharto as Director of Human Resources as of February 5, 2021. Subsequently, on May 3, 2021, the GMS respectfully dismissed Mr. M. Haryo Yuniyanto as Business Supporting Director of PT Pertamina (Persero) because he was appointed as the President Director of PT Perusahaan Gas Negara Tbk. Subsequently, the GMS appointed Mr. Dedi Sunardi as Business Supporting Director of PT Pertamina (Persero).

Susunan Direksi Sebelumnya <i>Previous Composition of the Board of Directors</i>		Susunan Direksi Per 31 Desember 2021 <i>Composition of the Board of Directors per 31 December 2021</i>	
Nama <i>Name</i>	Jabatan <i>Position</i>	Nama <i>Name</i>	Jabatan <i>Position</i>
Nicke Widyawati	Direktur Utama <i>President Director & CEO</i>	Nicke Widyawati	Direktur Utama <i>President Director & CEO</i>
Iman Rachman	Direktur Strategi, Portofolio, dan Pengembangan Usaha <i>Director of Strategy, Portfolio & New Ventures</i>	Iman Rachman	Direktur Strategi, Portofolio, dan Pengembangan Usaha <i>Director of Strategy, Portfolio & New Ventures</i>
Emma Sri Martini	Direktur Keuangan <i>Director of Finance</i>	Emma Sri Martini	Direktur Keuangan <i>Director of Finance</i>
Koeshartanto	Direktur Sumber Daya Manusia <i>Director of Human Capital</i>	M. Erry Sugiharto	Direktur Sumber Daya Manusia <i>Director of Human Capital</i>
Mulyono	Direktur Logistik dan Infrastruktur <i>Director of Integrated Logistics & Infrastructure</i>	Mulyono	Direktur Logistik dan Infrastruktur <i>Director of Integrated Logistics & Infrastructure</i>
M. Haryo Yuniyanto	Direktur Penunjang Bisnis <i>Director of Corporate Services</i>	Dedi Sunardi	Direktur Penunjang Bisnis <i>Director of Corporate Services</i>

Penutup

Closing

Para pembaca Laporan Tahunan yang terhormat.

Mengakhiri Laporan ini, izinkah Direksi mengucapkan terima kasih kepada seluruh pihak yang telah memberikan dukungan pada Perseroan selama tahun 2021. Kami berharap dukungan yang diberikan selama ini akan terus berlanjut untuk masa mendatang, mengingat tantangan yang dihadapi akan semakin berat. Dengan dukungan seluruh pihak, Perseroan akan semakin berkembang dan menjadi perusahaan energi kelas dunia, yang secara berkelanjutan akan terus memberikan energi bagi Indonesia, dan juga dunia.

Dear esteemed readers of the Annual Report,

Concluding this report, allow us, the Board of Directors, to thank all parties who have supported to the Company during 2021. We hope that the support will continue in the future, as the challenges will be increasingly difficult. With the support of all parties, the Company will continue to grow and become a world-class energy company that will continuously supply energy for Indonesia, as well as the world.

Jakarta, Mei | May 2022

Atas Nama Direksi | On behalf of the Board of Directors



Nicke Widyawati

Direktur Utama

President Director & CEO

Pernyataan Dewan Komisaris dan Direksi tentang Tanggung Jawab atas Laporan Tahunan

*Statement of the Board of Commissioners'
and Board of Directors' Responsibility On the Annual Report*

Sesuai prinsip tata kelola perusahaan yang baik dan peraturan Perundang-undangan yang berlaku di Indonesia, PT Pertamina (Persero) menerbitkan Laporan Tahunan 2021. Laporan menyajikan informasi mengenai kinerja perusahaan, penerapan tata kelola perusahaan, pelaksanaan tanggung jawab sosial perusahaan, laporan keuangan konsolidasian untuk periode 1 Januari sampai 31 Desember 2021, serta informasi lain yang relevan dan signifikan bagi para pemangku kepentingan.

Kami, segenap Direksi dan Dewan Komisaris PT Pertamina (Persero) yang bertanda tangan di bawah ini, menyatakan bertanggung jawab penuh atas kebenaran isi Laporan Tahunan 2021 PT Pertamina (Persero). Demikian pernyataan ini dibuat dengan sebenarnya.

Jakarta, Mei 2022

In accordance with good corporate governance principles and prevailing Laws in Indonesia, PT Pertamina (Persero) publishes the 2021 Annual Report. The Report presents information on the Company's performance, good corporate governance implementation, corporate social responsibility implementation, consolidated financial statement for the period of 1 January up to 31 December 2021, as well as other relevant and significant information to stakeholders.

We, the entire Board of Directors and Board of Commissioners of PT Pertamina (Persero) who have signed below, hereby state our full responsibility for the validity of the content of PT Pertamina's (Persero) 2021 Annual Report. We certify that this statement is true to the best of our knowledge.

Jakarta, May 2022

Dewan Komisaris PT Pertamina (Persero)

Board of Commissioners of PT Pertamina (Persero)



BASUKI TJAHAJA PURNAMA
Komisaris Utama/Komisaris Independen
President Commissioner/Independent Commissioner



PAHALA NUGRAHA MANSURY
Wakil Komisaris Utama
Vice President Commissioner



EGO SYAHRIAL
Komisaris
Commissioner



ALEXANDER LAY
Komisaris Independen
Independent Commissioner



HERU PAMBUDI
Komisaris
Commissioner



AHMAD FIKRI ASSEGAF
Komisaris Independen
Independent Commissioner



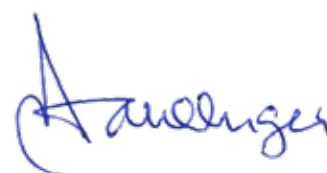
IGGI HARUMAN ACHSIEN
Komisaris Independen
Independent Commissioner



CONDRO KIRONO
Komisaris
Commissioner
(Periode 1 Januari - 1 Juli 2021)
(Period of 1 January - 1 July 2021)



ISA RACHMATARWATA
Komisaris
Commissioner
(Periode 1 Januari - 1 Juli 2021)
(Period of 1 January - 1 July 2021)



DAVID BINGEI
Komisaris Independen
Independent Commissioner
(Periode 1 Januari - 1 Juli 2021)
(Period of 1 January - 1 July 2021)

Direksi PT Pertamina (Persero)

Board of Directors of PT Pertamina (Persero)



NICKE WIDYAWATI
Direktur Utama
President Director & CEO



IMAN RACHMAN
Direktur Strategi, Portofolio, dan
Pengembangan Usaha
Director of Strategy, Portfolio, & New
Ventures



EMMA SRI MARTINI
Direktur Keuangan
Director of Finance



M. ERRY SUGIHARTO
Direktur Sumber Daya Manusia
Director of Human Capital



MULYONO
Direktur Logistik & Infrastruktur
Director of Integrated Logistics &
Infrastructure



DEDI SUNARDI
Direktur Penunjang Bisnis
Director of Corporate Services



KOESHARTANTO
Direktur Sumber Daya Manusia
Director of Human Capital
(Periode 1 Januari - 4 Februari 2021)
(Period of 1 January - 4 February 2021)



M. HARYO YUNIARTO
Direktur Penunjang Bisnis
Director of Corporate Services
(Periode 1 Januari - 2 Mei 2021)
(Period of 1 January - 2 May 2021)



Profil Perusahaan

Company Profile



Profil Perusahaan

Company Profile



Nama Perusahaan *Name of Company*

PT Pertamina (Persero)

Jenis Perusahaan/Bidang Usaha *Company Type/Line of Business*

Perseroan Terbatas (PT), Badan Usaha Milik Negara (BUMN)

Limited Liability Company (PT), State-Owned Enterprise (SOE)

Bidang Usaha *Line of Business*

Energi/Energy

Tanggal Pendirian *Date of Establishment*

- 10 Desember 1957, bernama PT Permina
- 1 Juli 1961, PT Permina menjadi PN Permina
- 20 Agustus 1968, PN Permina dan PN Pertamina dilebur menjadi PN Pertamina
- 15 Desember 1971, PN Pertamina menjadi Perusahaan Pertambangan Minyak dan Gas Bumi Negara
- 17 September 2003, Perusahaan Pertambangan Minyak dan Gas Bumi Negara menjadi PT Pertamina (Persero)

Selama tahun 2021, PT Pertamina (Persero) tidak melakukan perubahan nama

- *10 December 1957, named PT Permina*
- *1 July 1961, PT Permina became PN Permina*
- *20 August 1968, PN Permina and PN Pertamina amalgamated into PN Pertamina*
- *15 December 1971, PN Pertamina became a State-Owned Oil and Natural Gas Mining Company*
- *17 September 2003, State-Owned Oil and Natural Gas Mining Company became PT Pertamina (Persero)*

Throughout 2021, PT Pertamina (Persero) did not make any changes to its name



Pemegang Saham *Shareholders*

100% Pemerintah Republik Indonesia
Saham Perusahaan tidak diperdagangkan

*100% owned by the Government of the Republic of Indonesia
The Company's shares are not traded*

Modal Disetor *Paid-Up Capital*

USD16.336 juta
USD16,336 million

Modal Dasar *Authorized Capital*

Rp600.000.000.000.000,- (enam ratus triliun Rupiah), terdiri dari 600.000.000,- (enam ratus juta) lembar saham dengan nilai nominal Rp1.000.000,- (satu juta Rupiah) per lembar saham

Rp600,000,000,000,000.- (six hundred trillion Rupiah), consisting of 600,000,000.- (six hundred million) shares with a nominal value of Rp1,000,000.- (one million Rupiah) per share

Jumlah Aset *Total Assets*

USD78.051 juta
USD78,051 million



Akta Pendirian Perusahaan Notarial Deed of Establishment

- Akta No.22 tanggal 10 Desember 1957, Meester Raden Pranowo Soewandi, Notaris Pengganti Raden Meester Soewandi.
- Peraturan Pemerintah No.198 Tahun 1961 tentang Pendirian Perusahaan Negara Pertambangan Minyak Nasional (PN Permina)
- Peraturan Pemerintah No.27 Tahun 1968 tentang Pendirian Perusahaan Negara Pertambangan Minyak dan Gas Bumi Negara
- Undang-undang No.8 Tahun 1971 tentang Perusahaan Pertambangan Minyak dan Gas Bumi Negara
- Peraturan Pemerintah No.31 Tahun 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina) menjadi Perusahaan Perseroan (Persero)
- Undang-undang No.19 Tahun 2003 tentang Badan Usaha Milik Negara
- Akta No.20 tanggal 17 September 2003, Notaris Lenny Janis Ishak, S.H.
- Berita Negara Republik Indonesia tertanggal 21 November 2003 No.93 Tambahan No. 11620
- *Deed Number 22 of 10 December 1957, Meester Raden Pranowo Soewandi, Substitute Notary Raden Meester Soewandi*
- *Government Regulation Number 198 of 1961 on the Establishment of the State-Owned National Oil Mining Company (PN Permina)*
- *Government Regulation Number 27 of 1968 on the Establishment of the State-Owned Oil and Natural Gas Mining Company*
- *Law Number 8 of 1971 on the State-Owned Oil and Natural Gas Mining Company*
- *Government Regulation Number 31 of 2003 on the Change of Status of the State-Owned Oil and Natural Gas Mining Company (Pertamina) into a Limited Liability Company (Persero)*
- *Law Number 19 of 2003 on State-Owned Enterprises*
- *Deed Number 20 of 17 September 2003, Notary Lenny Janis Isak, S.H.*
- *State Gazette of the Republic of Indonesia dated 21 November 2003 Number 93, Supplement Number 11620*

Akta Perubahan Terakhir Recent Changes to the Notarial Deed

Akta Pernyataan Keputusan Pemegang Saham Perubahan Anggaran Dasar Perusahaan Perseroan (Persero) PT Pertamina No. 10 tanggal 12 November 2020, Notaris Aulia Taufani, SH. Berdasarkan Surat Keputusan Menteri Hukum dan Hak Asasi Manusia Nomor AHU-AH.01.03-0418270 Tahun 2020 tanggal 11 Desember 2020 tentang Persetujuan Perubahan Anggaran Dasar Perseroan Terbatas Perusahaan Perseroan (Persero) PT Pertamina.

Deed of Shareholders' Resolution on the Amendment to the Articles of Association of PT Pertamina (Persero) Number 10 of 12 November 2020, Notary Aulia Taufani, SH. As per the Minister of Law and Human Rights Decree Number AHU-AH.01.03-0418270 of 2020 of 11 December 2020 on the Approval of the Amendment to the Articles of Association of PT Pertamina (Persero).

Dasar Hukum Legal Basis

PP Nomor 31 Tahun 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina) menjadi Perusahaan Perseroan (Persero)
Government Regulation Number 31 of 2003 on the Change of Status of the State-Owned Oil and Natural Gas Mining Company (Pertamina) into a Limited Liability Company (Persero)



Alamat Kantor Pusat Head Office Address

Gedung Grha Pertamina
Jl. Medan Merdeka Timur. No. 11-13, Jakarta Pusat 10110
Telp. | Phone : (62-21) 3815111, 3816111,
135 Pertamina Call Center
(PTSN dan Telepon Seluler)
(PTSN and Cellphone)
Email : pcc135@pertamina.com

Website : <https://www.pertamina.com>
Facebook : @Pertamina
Twitter : @Pertamina
Instagram : @Pertamina
Youtube : @Pertamina
LinkedIn : @Pertamina

Sejarah Perusahaan, Jejak Langkah, dan Peristiwa Penting

Company History, Milestones, and Significant Events

Sejarah PERTAMINA diawali dengan pendirian PT Eksploitasi Tambang Minyak Sumatera Utara sekitar tahun 1950-an, untuk mengelola ladang minyak di Sumatera. Pada tanggal 10 Desember 1957, yang kemudian diperingati sebagai hari lahir PERTAMINA, terjadi perubahan nama perusahaan menjadi PT Perusahaan Minyak Nasional (PERMINA).

Pada tanggal 1 Juli 1961, PT Permina berubah menjadi Perusahaan Negara (PN) Permina. Di tahun 1968, PN Permina dan PN Pertamina mengalami peleburan usaha, menjadi PN Pertamina. Pada tanggal 15 Desember 1971, perusahaan mengalami perubahan nama menjadi Perusahaan Pertambangan Minyak dan Gas Bumi Negara. Perusahaan kembali berubah nama pada tanggal 17 September 2003, menjadi PT Pertamina (Persero), yang dikenal publik saat ini.

Tahun 2011 PERTAMINA menyempurnakan visinya, yaitu “Menjadi Perusahaan Energi Nasional Kelas Dunia”, yang diikuti dengan perluasan kegiatan usaha

The history of PERTAMINA began with the establishment of PT Eksploitasi Tambang Minyak Sumatera Utara in the 1950s to manage oil fields in Sumatera. On 10 December 1957, later commemorated as the date of incorporation of PERTAMINA, the name of the company was changed to PT Perusahaan Minyak Nasional (PERMINA).

On 1 July 1961, PT Permina changed into the State-Owned Enterprise (PN) Permina. In 1968, PN Permina and PN Pertamina underwent a business merger, becoming PN Pertamina. On 15 December 1971, the company experienced a name change to the State-Owned Oil and Natural Gas Mining Company. The Company changed its name again on 17 September 2003, becoming PT Pertamina (Persero) as it is currently known by the public.

In 2011, PERTAMINA perfected its vision, “To Become a World-Class National Energy Company”, followed by a business expansion through the acquisition of



melalui akuisisi 72,65% saham perusahaan migas Prancis Etablissements Maurel et Prom, SA (M&P) di tahun 2017. Langkah ini menjadikan PERTAMINA memiliki akses operasi di 12 negara yang tersebar di empat benua.

Kebijakan strategis dari Pemegang Saham di tahun 2018, menjadikan PT Pertamina (Persero) sebagai Holding BUMN migas dengan penggabungan PT Perusahaan Gas Negara (PGN) Tbk menjadi anak perusahaan PERTAMINA. Pada Juni 2020, Pemegang Saham menetapkan struktur baru perusahaan yang menempatkan PERTAMINA sebagai holding dengan enam subholding, yakni Subholding Upstream (PT Pertamina Hulu Energi), Subholding Refining and Petrochemical (PT Kilang Pertamina Internasional), Subholding Commercial and Trading (PT Patra Niaga), Subholding Gas (PT Perusahaan Gas Negara Tbk), Subholding Power & NRE (PT Pertamina Power Indonesia), dan Subholding Integrated Marine Logistics (PT Pertamina International Shipping), yang berhasil diselesaikan *Legal End State* pada 1 September 2021.

72.65% of shares of the French oil and gas company, Etablissements Maurel et Prom, SA (M&P) in 2017. This step made PERTAMINA own operational access in 12 countries spread across four continents.

The strategic policies from Shareholders in 2018 transformed PT Pertamina (Persero) into an oil and gas SOE holding, with PT Perusahaan Gas Negara (PGN) Tbk becoming a subsidiary of PERTAMINA. On June 2020, the Shareholders established a new corporate structure that placed PERTAMINA as a holding with six subholdings, which are Upstream Subholding (PT Pertamina Hulu Energi), Refining & Petrochemical Subholding (PT Kilang Pertamina Internasional), Commercial & Trading Subholding (PT Patra Niaga), Gas Subholding (PT Perusahaan Gas Negara Tbk), Power & NRE Subholding (PT Pertamina Power Indonesia), and Integrated Marine Logistics Subholding (PT Pertamina International Shipping), which Legal End State successfully completed on 1 September 2021.



Jejak Langkah Perusahaan

Company Milestones



1957

Pada 10 Desember 1957, Pemerintah Republik Indonesia mendirikan perusahaan minyak dan gas dengan nama PT Permina.

On 10 December 1957, the Government of the Republic of Indonesia established an oil and gas company named PT Permina.

1961

PT Permina berubah nama menjadi PN Permina.

PT Permina changed its name to PN Permina.

1968

PN Permina dan PN Pertamina bergabung menjadi PN Pertamina.

PN Permina merged with PN Pertamina became PN Pertamina.

1971

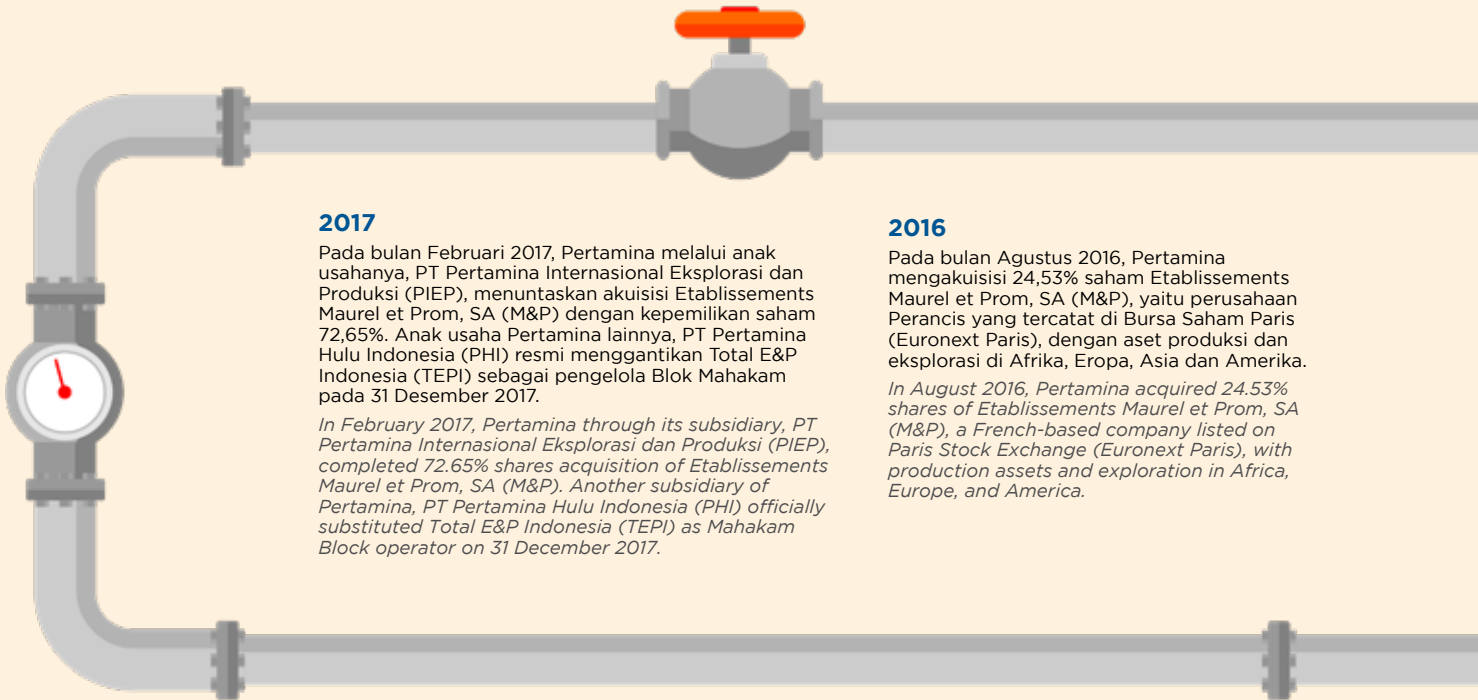
Berdasarkan UU No.8 Tahun 1971 PN Pertamina berubah menjadi Pertamina yang langsung dikendalikan oleh negara.

Based on Law Number 8 of 1971, PN Pertamina transformed into Pertamina, which was directly controlled by the state.

2001

Pemberlakuan UU Migas No.22 Tahun 2001 mengubah tata kelola migas di Indonesia sehingga peran Pertamina tidak lagi sebagai regulator.

The enactment of Oil and Gas Law Number 22 of 2001 altered Indonesia's oil and gas governance that Pertamina no longer served as a regulator.



2017

Pada bulan Februari 2017, Pertamina melalui anak usahanya, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), menuntaskan akuisisi Etablissements Maurel et Prom, SA (M&P) dengan kepemilikan saham 72,65%. Anak usaha Pertamina lainnya, PT Pertamina Hulu Indonesia (PHI) resmi menggantikan Total E&P Indonesia (TEPI) sebagai pengelola Blok Mahakam pada 31 Desember 2017.

In February 2017, Pertamina through its subsidiary, PT Pertamina Internasional Eksplorasi dan Produksi (PIEP), completed 72.65% shares acquisition of Etablissements Maurel et Prom, SA (M&P). Another subsidiary of Pertamina, PT Pertamina Hulu Indonesia (PHI) officially substituted Total E&P Indonesia (TEPI) as Mahakam Block operator on 31 December 2017.

2016

Pada bulan Agustus 2016, Pertamina mengakuisisi 24,53% saham Etablissements Maurel et Prom, SA (M&P), yaitu perusahaan Perancis yang tercatat di Bursa Saham Paris (Euronext Paris), dengan aset produksi dan eksplorasi di Afrika, Eropa, Asia dan Amerika.

In August 2016, Pertamina acquired 24.53% shares of Etablissements Maurel et Prom, SA (M&P), a French-based company listed on Paris Stock Exchange (Euronext Paris), with production assets and exploration in Africa, Europe, and America.

2018

Pada 1 Januari 2018, Pertamina mulai mengoperasikan Blok Mahakam, blok gas terbesar di Indonesia. Selanjutnya, pada 11 April 2018, Pertamina secara resmi menjadi induk perusahaan BUMN Minyak & Gas (MIGAS) dengan ditandatanganinya Akta Pengalihan Saham Seri B Milik Negara sebesar 56,95% di PGN kepada Pertamina.

Di bulan Agustus 2018, Pertamina mendapatkan hak pengelolaan atas Blok Rokan (mulai berlaku agustus 2021) dari pemerintah Indonesia, yang merupakan blok minyak terbesar di Indonesia.

On 1 January 2018, Pertamina started operating Mahakam Block, Indonesia's largest gas block. Subsequently, on 11 April 2018, Pertamina officially became the holding company of a State-Owned Enterprise (SOE) of Oil and Gas (MIGAS) with the signing of the State-Owned B Series Shares Transfer Deed, amounting to 56.95% in PGN to Pertamina.

In August 2018, Pertamina received operatorship over the largest oil block in Indonesia, Rokan Block (take effect august 2021) from the Government of Indonesia.

2019

Pertamina hadirkan Biosolar dengan kandungan minyak nabati kelapa sawit atau *Fatty Acid Methyl Ester* (FAME) sebanyak 30% atau B30, dimulai dari beberapa titik Terminal TBBM hingga terus diperluas ke sejumlah titik pencampuran. Implementasi B30 diresmikan oleh Presiden Joko Widodo pada 23 Desember 2019.

Pertamina introduced Biosolar containing 30% Fatty Acid Methyl Ester (FAME) or B30, which was firstly distributed to several Fuel Terminal (TBBM) and expanded to a number of mixing points. The B30 implementation was inaugurated by President Joko Widodo on 23 December 2019.

2003

Pertamina resmi menjadi PT Pertamina (Persero) berdasarkan PP No.31 Tahun 2003 tanggal 18 Juni 2003 tentang Pengalihan Bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina) menjadi Perusahaan Perseroan (Persero). Berdasarkan Akta Notaris No.20 Tahun 2003 PT Pertamina (Persero) didirikan pada tanggal 17 September 2003.

Pertamina officially became PT Pertamina (Persero) based on Government Regulation Number 31 of 2003 dated 18 June 2003 on the Change of Status of State-Owned Oil and Gas Mining Company (Pertamina) to a Limited Liability Company (Persero). According to the Notarial Deed Number 20 of 2003, PT Pertamina (Persero) was established on 17 September 2003.

2005

Pada tanggal 10 Desember 2005, PT Pertamina (Persero) berganti logo baru yang lebih dinamis, andal, dan berwawasan lingkungan.

On 10 December 2005, PT Pertamina (Persero) had a new logo, depicting a more dynamic, reliable, and environmentally-friendly spirit.

2007

PT Pertamina (Persero) menetapkan visi yang baru untuk "Menjadi Perusahaan Minyak Nasional Kelas Dunia" pada 10 Desember 2007.

PT Pertamina (Persero) established a new vision, "To be a World-Class National Oil Company" on 10 December 2007.

2014

PT Pertamina (Persero) mencanangkan lima pilar strategi bisnis dalam rangka menyongsong Pertamina yang Lebih Baik, yaitu Pengembangan Sektor Hulu, Efisiensi di Semua Lini, Peningkatan Kapasitas Kilang dan Petrokimia, Pengembangan Infrastruktur & Marketing, Perbaikan Struktur Keuangan.

PT Pertamina (Persero) asserted five pillars of business strategy in embracing a Better Pertamina, namely Developments in Upstream Sector, Efficiency in All Lines of Business, Capacity Improvements in Refinery and Petrochemical, Developments in Infrastructure & Marketing, Improvements in Financial Structure.

2012

Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) tanggal 19 Juli 2012 menyetujui Perubahan Anggaran Dasar Pertamina dalam hal perluasan bidang usaha Pertamina di bidang penyelenggaraan energi, energi baru dan terbarukan.

The Extraordinary General Meeting of Shareholders (EGMS) of 19 July 2012 approved the Amendment in PERTAMINA's Articles of Association pertaining to the expansion of PERTAMINA's line of business in energy, new and renewable energy.

2011

PT Pertamina (Persero) menetapkan visi baru, yaitu "Menjadi Perusahaan Energi Nasional Kelas Dunia" tanggal 14 Juni 2011.

PT Pertamina (Persero) stipulated a new vision, "To be a World-Class National Energy Company" on 14 June 2011.

2020

Pertamina (Persero) melakukan restrukturisasi sebagai holding BUMN migas yang membawahi enam subholding. Pemerintah melalui Menteri Badan Usaha Milik Negara (BUMN) selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) memutuskan perubahan organisasi sekaligus susunan Direksi sesuai dengan Surat Keputusan Menteri BUMN Nomor SK/198/MBU/06/2020 tentang Pemberhentian, Perubahan Nomenklatur Jabatan, Pengalihan Tugas, dan Pengangkatan Anggota-Anggota Direksi Perusahaan Perseroan (Persero) PT Pertamina, Juni 2020, yang berhasil diselesaikan Legal End State pada 1 September 2021.

Pertamina (Persero), the holding of a state-owned oil and gas company that oversees six subholding, performed a restructuring. The Government through the Minister of State-Owned Enterprises (SOE) as the General Meeting of Shareholders (GMS) of PT Pertamina (Persero) made a decision pertaining to the changes in the organization, as well as the Board of Directors' structure in accordance with the Minister of SOE's Decree Number SK-198/MBU/2020 on the Dismissal, Change of Position Nomenclature, Transfer of Duties, and Appointment of the Board of Directors of Pertamina, June 2020, which Legal End State successfully completed on 1 September 2021.

2021

Mulai 9 Agustus 2021, pengelolaan Blok Rokan diambil alih PT Pertamina (Persero) melalui unit bisnis PT Pertamina Hulu Rokan, anak usaha Subholding Upstream PT Pertamina Hulu Energi (PHE). Alih kelola Blok Rokan akan memberi manfaat yang lebih luas bagi negara, dan memperkuat posisi PERTAMINA sebagai salah satu lokomotif pembangunan dan perekonomian nasional.

Selain itu, tahun 2021 PERTAMINA juga mencatat sejarah dengan menyelesaikan semua tahapan restrukturisasi menjadi Holding BUMN energi. Menteri BUMN meresmikan enam Subholding PERTAMINA pada 1 September 2021, yaitu Subholding Upstream, Refining & Petrochemical, Commercial & Trading, Gas, Power & NRE dan Integrated Marine & Logistics.

Starting 9 August 2021, the management of Rokan Block has been taken over by PT Pertamina (Persero) through the business unit of PT Pertamina Hulu Rokan, an Upstream Subholding subsidiary of PT Pertamina Hulu Energi (PHE). The transfer of management of the Rokan Block provides more benefits to the nation, and strengthens PERTAMINA's position as one of the main drivers of national development and economy.

In 2021 PERTAMINA also made history by completing all restructuring stages to transform into an energy SOE Holding. The Minister of SOEs inaugurated six Subholdings of PERTAMINA on 1 September 2021, namely Upstream; Refining & Petrochemical; Commercial & Trading; Gas, Power & NRE; and Integrated Marine & Logistics Subholdings.

PERISTIWA PENTING SIGNIFICANT EVENTS



Untuk menjamin stok dan kelancaran pasokan minyak mentah kilang PERTAMINA dalam memenuhi kebutuhan BBM nasional, PERTAMINA Grup melalui Subholding Integrated Marine & Logistics, PT Pertamina International Shipping melakukan *launching* kapal baru *Very Large Crude Carrier* (VLCC) berkapasitas 2,04 juta barel. Kapal raksasa yang diberi nama "PERTAMINA PRIME" dan dibangun pada tahun 2018 ini diluncurkan dengan pengapungan kapal untuk pertama kali ke air laut pada Selasa, 19 Januari 2021, di Kumamoto, Jepang.

To secure stock and uninterrupted supply of crude oil from PERTAMINA refineries to meet the national fuel demand, PERTAMINA Group through its Subholding Integrated Marine & Logistics, PT Pertamina International Shipping launched a new Very Large Crude Carrier (VLCC) vessel with a capacity of 2.04 million barrels. The super tanker named "PERTAMINA PRIME" which was built in 2018, was launched by floating the vessel for the first time into sea water on Tuesday, 19 January 2021, in Kumamoto, Japan.



PT Pertamina (Persero) memulai pembangunan RDMP RU VI - BALONGAN PHASE-1: CDU Crude Distillate Upgrading Project yang ditandai dengan pemancangan (*pilling*) perdana. Pengembangan proyek ini bertujuan untuk meningkatkan fleksibilitas unit pengolahan dan meningkatkan kapasitas produksi kilang Pertamina Balongan dari semula 125 MBSD menjadi 150 MBSD serta mampu menghasilkan naptha untuk proses lanjut dari 5,29 MBSD menjadi 11,6 MBSD.

PT Pertamina (Persero) kicked off construction of the RDMP RU VI - BALONGAN PHASE-1: CDU Crude Distillate Upgrading Project, which was marked by the planting the first piling. The development of this project aims to increase the flexibility of the refining unit and to increase the production capacity of the Pertamina Balongan refinery from the original 125 MBSD to 150 MBSD and be able to produce naphtha for further processing from 5.29 MBSD to 11.6 MBSD.



PERTAMINA laksanakan pelimpahan kewenangan dan kuasa dari Holding ke Subholding melalui penandatanganan dan penyerahan dokumen secara simbolis yang dilakukan oleh Direktur Utama PERTAMINA Nicke Widyawati kepada para CEO Subholding. Adapun dokumen terdiri dari dokumen Rapat Umum Pemegang Saham pelimpahan wewenang dan *corporate charter* yang merupakan instrumen hukum dalam rangka pelimpahan wewenang pemberian kuasa.

PERTAMINA held the Delegation of Authority and Power from Holding to Subholding with the signing and a symbolic handover of documents by PERTAMINA's President Director & CEO Nicke Widyawati to the Subholding CEOs. The documents consist of the General Meeting of Shareholders documents for delegation of authority and corporate charters as legal instruments in power delegation.



Menteri BUMN Erick Thohir menerima kedatangan kapal pengangkut minyak mentah raksasa milik PT Pertamina (Persero), yang dinamakan Pertamina Pride yang termasuk jenis kapal tanker *very large crude carrier* (VLCC) berkapasitas 2 juta barel. Acara penerimaan kapal dihadiri Direktur Utama Pertamina Nicke Widyawati, dan digelar di Teluk Semangka, Lampung.

SOE Minister Erick Thohir attended the arrival of Pertamina Pride, owned by PT Pertamina (Persero), a very large crude carrier (VLCC) tanker with a capacity of 2 million barrels. The vessel's arrival ceremony was attended by PERTAMINA's President Director & CEO, Nicke Widyawati, and was held in Teluk Semangka, Lampung.



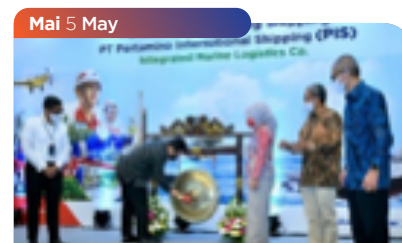
Terima Sertifikasi ISO 37001:2016, PERTAMINA terapkan Terapkan Manajemen Anti Penyuapan di seluruh operasional perusahaan. Sertifikasi diberikan oleh PT SGS Indonesia selaku badan sertifikasi, setelah audit eksternal diselesaikan pada akhir Maret 2021.

PERTAMINA received ISO 37001:2016 Certification, following the implementation of Anti-Bribery Management in all company operations. The certification was awarded by PT SGS Indonesia as the certification body, after the external audit was completed at the end of March 2021.



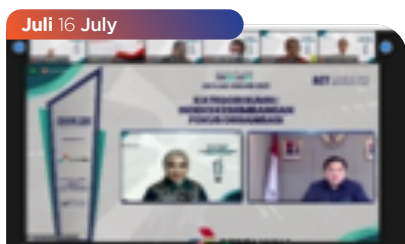
PT Pertamina Hulu Energi (PHE) genap berusia 14 tahun pada 29 Juni 2021. Perusahaan yang kini berperan sebagai Subholding Upstream PERTAMINA ini bertekad untuk dapat berkontribusi secara optimal memenuhi target produksi nasional 1 Juta BOPD dan 12 BSCFD pada 2030.

PT Pertamina Hulu Energi (PHE) turned 14 on 29 June 2021. The company, currently acts as an Upstream Subholding of PERTAMINA, is determined to be able to optimized its contribution to meeting the national production target of 1 million BOPD and 12 BSCFD by 2030.



PERTAMINA meresmikan Subholding Shipping Pertamina International Shipping (PIS) Integrated Marine Logistic Company. Peresmian ditandai pemukulan gong oleh Menteri BUMN Erick Thohir, didampingi Wakil Menteri BUMN 1 Pahala N Mansury, Direktur Utama PERTAMINA Nicke Widyawati, Direktur Utama PIS Erry Widiastono dan Komisaris Utama PIS A. Junaedy Ganie, di Jakarta,

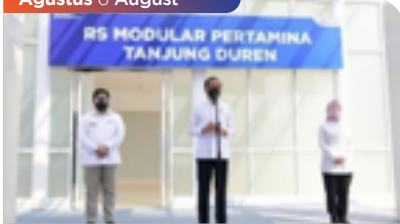
PERTAMINA inaugurated Shipping Subholding, Pertamina International Shipping (PIS), an Integrated Marine Logistic Company. The inauguration was marked by beating a gong by Minister of SOEs Erick Thohir, accompanied by Deputy 1 of SOE Minister Pahala N Mansury, PERTAMINA President Director & CEO Nicke Widyawati, PIS President Director Erry Widiastono and PIS President Commissioner A. Junaedy Ganie, in Jakarta,



PT Pertamina (Persero) meraih penghargaan "AKHLAK Award 2021" untuk kategori Indeks Keseimbangan Fokus Organisasi dengan nilai A atau 100% (*High Positive Balance Index*), karena dinilai sebagai BUMN yang memiliki fokus kinerja yang terintegrasi dan tersebar secara merata pada 6 kesadaran yakni *Meaning Purpose, Sustainability, Relationship, Performance, Growth* dan *Common Goals*.

PT Pertamina (Persero) won the "AKHLAK Award 2021" for the Organizational Focus Balance Index category with A rating or 100% (High Positive Balance Index), as it was deemed as an SOE with integrated performance focus and distributed equally in 6 awareness, namely Meaning Purpose, Sustainability, Relationship, Performance, Growth and Common Goals.

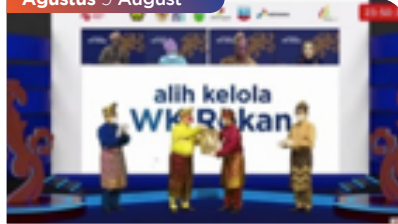
Agustus 6 August



Presiden Republik Indonesia, Joko Widodo meresmikan Rumah Sakit (RS) Modular Pertamina di Tanjung Duren, Jakarta Barat, yang dibangun PERTAMINA atas inisiasi Kementerian Badan Usaha Milik Negara (BUMN). Rumah Sakit Pertamina Tanjung Duren Ekstensi RS PELNI adalah rumah sakit ekstensi keempat yang dibangun BUMN dengan mengalihfungsikan lahan atau gedung untuk dijadikan rumah sakit darurat khusus pasien COVID-19. Ini adalah bentuk dukungan dan sinergi Kementerian BUMN dan PERTAMINA untuk percepatan penanganan COVID-19 dengan menambah rujukan layanan kesehatan pasien COVID-19.

The President of the Republic of Indonesia, Joko Widodo, inaugurated the Pertamina Modular Hospital in Tanjung Duren, West Jakarta, which was built by PERTAMINA at the initiative of the Ministry of State-Owned Enterprises (SOEs). Pertamina Tanjung Duren Hospital Extension of PELNI Hospital is the fourth extension hospital built by SOEs by converting land or buildings to become emergency hospitals dedicated to COVID-19 patients. It aimed as support and synergy between the Ministry of SOEs and PERTAMINA to accelerate the COVID-19 handling by adding referrals for health services for COVID-19 patients.

Agustus 9 August



PERTAMINA melalui PT Pertamina Hulu Rokan resmi melakukan alih kelola Blok Rokan. Setelah ditemukan pada tahun 1941 dan diproduksi pada tahun 1951, Blok Rokan mengukir perjalanan baru dari sebelumnya dikelola oleh Kontraktor Kontrak Kerja Sama (KKKS) Chevron Pacific Indonesia (CPI), kepada KKKS Pertamina Hulu Rokan (PHR). Dengan produksi mencapai 24% dari total produksi nasional, Blok Rokan merupakan salah satu wilayah kerja (WK) terbesar di Indonesia yang bernilai strategis memenuhi target produksi nasional 1 Juta BOPD dan 12 BSCFD pada 2030.

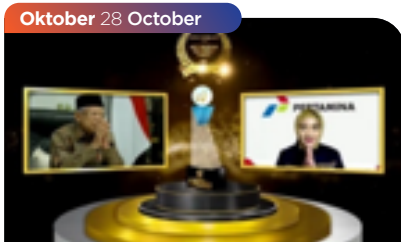
PERTAMINA through PT Pertamina Hulu Rokan has officially taken over the management of the Rokan Block. After its discovery in 1941 and began producing in 1951, the Rokan Block embarked on a new journey from previously being managed by the Chevron Pacific Indonesia (CPI) Cooperation Contract Contractor (KKKS), to the Pertamina Hulu Rokan KKKS (PHR). With production reaching 24% of total national production, the Rokan Block is one of the largest working areas (WK) in Indonesia with strategic value to meet the national production target of 1 million BOPD and 12 BSCFD by 2030.

September 1 September



PT Pertamina (Persero) melaksanakan seremoni Legal End State sebagai fase terakhir dari perjalanan Transformasi restrukturisasi dengan membentuk 6 Subholding, yaitu Subholding Upstream, Subholding Refining & Petrochemical, Subholding Commercial & Trading, Subholding Gas, Subholding Power & NRE serta Subholding Integrated Marine & Logistics. Seremoni tersebut dihadiri oleh Menteri BUMN selaku pemegang saham, dan sebagai apresiasi atas keberhasilan PERTAMINA menjadi Holding BUMN sektor energi.

PT Pertamina (Persero) held a Legal End State ceremony as the last phase of the restructuring transformation journey by establishing 6 Subholdings, namely Upstream Subholding, Refining & Petrochemical Subholding, Commercial & Trading Subholding, Gas Subholding, Power & NRE Subholding and Integrated Marine & Logistics Subholding. The ceremony was attended by the Minister of SOEs as the shareholder, to give appreciation for PERTAMINA's success in transforming into an SOE Holding in the energy sector.



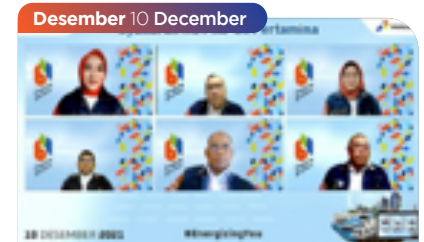
Komitmen dan upaya PERTAMINA menerapkan tata kelola informasi yang terbuka dan transparan yang sejalan dengan aspek *Governance* dalam *Environment, Social & Governance (ESG)* kembali mendapat pengakuan. Pada ajang Anugerah Keterbukaan Informasi Publik, PT Pertamina (Persero) meraih penghargaan sebagai BUMN Informatif dengan nilai 90,49. PERTAMINA terpilih sebagai salah satu Badan Publik dengan kategori informatif yang ditetapkan Komisi Informasi Pusat.

PERTAMINA's commitment and efforts to implement open and transparent information governance that aligns with the Environment, Social & Governance (ESG) Governance have received another recognition. At the Public Information Disclosure Awards event, PT Pertamina (Persero) won an award as an informative SOE with a score of 90.49. PERTAMINA was selected as one of the Public Bodies with an informative category by the Central Information Commission.



PERTAMINA sukses menuntaskan salah satu target penugasan Pemerintah tahun 2021 dengan mengoperasikan 76 titik lembaga penyalur BBM Satu Harga. Penuntasan target pembangunan lembaga penyalur BBM di wilayah Tertinggal, Terdepan, Terluar (3T) pada 2021 tersebut sebagai bentuk komitmen PERTAMINA dalam mewujudkan keadilan energi serta ketahanan energi di wilayah yang selama ini sulit dijangkau.

PERTAMINA has successfully completed one of the Government's assignment targets for 2021 by operating 76 distribution agents of the One Price Fuel. The completion of the target for the development of fuel distribution agents in the Frontier, Outermost and Least Developed (3T) areas in 2021 was PERTAMINA's commitment to realizing energy justice and energy security in remote areas.



PT Pertamina (Persero) memasuki usia ke-64 tahun pada 10 Desember 2021. Mengusung tema *Energizing Your Future* sebagai representasi tekad di seluruh lini perusahaan yang mencerminkan semangat untuk terus bergerak maju, memberikan energi tanpa batas untuk mencapai tujuan berkelanjutan demi masa depan bersama.

PT Pertamina (Persero) marked its 64th anniversary on 10 December 2021 by carrying the theme 'Energizing Your Future' as a representation of resolve across the company's lines that reflected the spirit to keep moving forward, providing unlimited energy to achieve sustainable goals for the future.



PT Pertamina (Persero) berhasil meraih 23 penghargaan Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (PROPER) Emas 2021 yang diselenggarakan Kementerian Lingkungan Hidup dan Kehutanan (KLHK). Penghargaan Proper ini sejalan dengan komitmen PERTAMINA untuk mengimplementasikan ESG secara terintegrasi dari hulu ke hilir untuk mendukung bisnis yang berkelanjutan. Peningkatan raihan PROPER Emas PERTAMINA di tahun 2021 menunjukkan kesungguhan PERTAMINA menerapkan ESG di seluruh lini bisnis.

PT Pertamina (Persero) won 23 awards for the 2021 Gold Company Environmental Management Performance Rating Program (PROPER) organized by the Ministry of Environment and Forestry. The PROPER award aligns with PERTAMINA's commitment to implement ESG in an integrated manner from upstream to downstream to support a sustainable business. The increase in PERTAMINA achievement to Gold PROPER in 2021 showed PERTAMINA's seriousness in implementing ESG in all business lines.

BIDANG USAHA

LINE OF BUSINESS

Sesuai dengan Akta No. 29 tanggal 13 April 2018 oleh Notaris Aulia Taufani S.H., yang disahkan Kementerian Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-0008395.AH.01.02. Tahun 2018 tanggal 13 April 2018, Perusahaan melalui entitas anaknya, dapat melaksanakan usaha utama sebagai berikut:

1. Melaksanakan kegiatan eksplorasi minyak dan gas bumi;
2. Melaksanakan kegiatan eksploitasi minyak dan gas bumi;
3. Menyelenggarakan kegiatan di bidang energi listrik, termasuk tetapi tidak terbatas pada eksplorasi dan eksploitasi energi panas bumi, Pembangkit Listrik Tenaga Panas Bumi (PLTP), Pembangkit Listrik Tenaga Gas (PLTG) dan energi listrik yang dihasilkan Perseroan;
4. Melaksanakan kegiatan pengolahan yang menghasilkan Bahan Bakar Minyak, bahan bakar khusus, nonbahan bakar, petrokimia, bahan bakar gas, hasil gas alam cair (LNG) dan *Gas to Liquid* (GTL) / produk lain baik dan produk atau produk antara;
5. Melaksanakan kegiatan penyediaan bahan baku, pengolahan, pengangkutan, penyimpanan dan niaga Bahan Bakar Nabati (Biofuel);
6. Melaksanakan kegiatan pengangkutan yang meliputi kegiatan pemindahan minyak bumi, gas bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau hasil/produk lainnya untuk tujuan komersial;
7. Melaksanakan kegiatan penyimpanan yang meliputi kegiatan penerimaan, pengumpulan, penampungan dan pengeluaran minyak bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau hasil/produk lainnya untuk tujuan komersial;
8. Melaksanakan kegiatan niaga yang meliputi kegiatan pembelian, penjualan, ekspor, impor minyak bumi, Bahan Bakar Minyak, Bahan Bakar

As per Deed Number 29 of 13 April 2018 by Notary Aulia Taufani S.H., which was ratified by the Ministry of Law and Human Rights through Decree Number AHU-0008395.AH.01.02. Year 2018 of 13 April 2018, the Company, through its subsidiaries has the ability to perform the following main businesses:

- 1. Performing oil and gas exploration activities;*
- 2. Performing oil and gas exploitation activities;*
- 3. Conducting activities in the electricity sector, including but not limited to geothermal exploration and exploitation, geothermal power plant (PLTP), gas power plant (PLTG), and electric power generated by the Company;*
- 4. Conducting refinery activities that produce oil fuel (BBM), special fuel, non-fuel, petrochemicals, gas fuel, liquid natural gas (LNG), and Gas to Liquid (GTL)/other products, whether end products or intermediate products;*
- 5. Carrying out activities in biofuel (BBN) material supply, processing, transportation, storage, and commercial activities;*
- 6. Conducting transporting activities that include transporting oil, gas, oil fuel, fuel gas, and/or other products for commercial purposes;*
- 7. Performing storage activities that include the receiving, collecting, accommodating, and releasing of oil, oil fuel, fuel gas, and/or other products for commercial purposes;*
- 8. Performing commercial activities that include the purchasing, selling, export, import of oil, oil fuel, fuel gas, and/or other products, distribution of*

Gas dan/atau hasil/produk lainnya, penyaluran gas bumi melalui pipa termasuk niaga energi listrik yang dihasilkan Perseroan; dan

9. Melaksanakan kegiatan pengembangan, eksplorasi, produksi dan niaga energi baru dan terbarukan, antara lain *Coal Bed Methane (CBM)*, batubara cair, batubara gasifikasi, shale gas, shale oil, bahan bakar nabati, solar, energi angin dan biomassa.

Selain kegiatan usaha utama di atas, Perusahaan dapat melakukan kegiatan usaha dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki untuk:

1. *Trading house, real estate*, pergudangan, pariwisata, resor, olahraga dan rekreasi, rest area, rumah sakit, pendidikan, penelitian, prasarana, telekomunikasi, jasa penyewaan dan pengusahaan sarana dan prasarana yang dimiliki Perusahaan, jalan bebas hambatan (tol) dan pusat perbelanjaan/mall.
2. Pengelolaan Kawasan Ekonomi Khusus;
3. Pengelolaan Kawasan Industri (*industrial complex*); dan
4. Kegiatan usaha lainnya yang menunjang dan terkait usaha utama Perusahaan.

Perusahaan menerima mandat dari Pemerintah terkait penugasan *public service obligation (PSO)* untuk penyediaan BBM tertentu. Perusahaan juga mempunyai aktivitas pengolahan yang meliputi kegiatan pengolahan minyak mentah menjadi produk minyak, produk LPG, dan petrokimia (paraxylene dan propylene). Kegiatan usaha Perusahaan dilakukan oleh entitas subholding dan entitas anak.

gas through pipelines, including the commerce of electric power generated by the Company; and

9. *Performing development, exploration, production, and commercial activities of new and renewable energy, including Coal Bed Methane (CBM), liquid coal, gasification coal, shale gas, shale oil, biofuel, diesel fuel, wind power, and biomass.*

Aside from the aforementioned main activities, the Company is capable of conducting business activities in optimizing the use of owned resources for:

1. *Trading house, real estate, warehouse, tourism, resort, sports and recreation, rest areas, hospital, education, research, telecommunication infrastructure, rental service, operation of facilities and infrastructure owned by the Company, toll road and shopping center;*
2. *Special Economic Zone management;*
3. *Industrial Complex management; and*
4. *Other business activities that support and are related to the main business activities.*

The Company received a mandate from the Government relevant to the assignment of Public Service Obligation (PSO) for the supply of specific oil fuel. The Company also has refinery activities that include the refining of crude oil into oil products, LPG product, and petrochemical products (paraxylene and propylene). The business activities of the Company are performed by subholding entities and subsidiary entities.

PRODUK DAN JASA

PRODUCTS AND SERVICES

Produk

Products

Produk BBM Bersubsidi untuk Rumah Tangga <i>Subsidized Fuel Oil Product for Households</i>	Minyak Tanah <i>Kerosene</i>
Produk BBM Bersubsidi/ Penugasan untuk Kendaraan Bermotor <i>Subsidized/Assignment Fuel Oil Products for Motorized Vehicles</i>	<ul style="list-style-type: none"> Solar Biosolar Premium
Produk BBM Non Subsidi untuk Kendaraan Bermotor <i>Non-Subsidized Fuel Oil Products for Motorized Vehicles</i>	<ul style="list-style-type: none"> Pertalite Pertamax Pertamax Turbo Dexlite Pertamina Dex
Produk Bahan Bakar Gas Non-subsidi untuk Kendaraan Bermotor <i>Non-Subsidized Gas Fuel Products for Motorized Vehicles</i>	<ul style="list-style-type: none"> Vi-gas Envogas
Produk Bahan Bakar Minyak untuk Industri <i>Industrial Fuel Oil Products</i>	<ul style="list-style-type: none"> Diesel Fuel Minyak Tanah <i>Kerosene</i>
Produk Bahan Bakar Minyak untuk Marine/Kapal <i>Marine Fuel Oil Products</i>	<ul style="list-style-type: none"> Marine Fuel Oil (MFO) Marine Gas Oil - 5 Fuel Oil 180cSt Fuel Oil 280cSt
Produk Bahan Bakar Untuk Penerbangan <i>Aviation Fuel Oil Products</i>	<ul style="list-style-type: none"> Avtur Avgas
Produk Pelumas untuk Kendaraan Bermotor dan Small Engine <i>Lubricant Products for Motorized Vehicles and Small Engines</i>	<ul style="list-style-type: none"> Fastron Prima XP Mesran dan Mesran Super Endure 2T Enviro Mesrania
Produk Bahan Bakar Gas <i>Gas Fuel Products</i>	<ul style="list-style-type: none"> Elpiji 3 kg (bersubsidi/ subsidized) Elpiji 12 Kg Elpiji 50 Kg Elpiji Bulk Bright Gas 220 gr Bright Gas 5.5 Kg Bright Gas 12 Kg Musicool (refrigerant)
Produk Petrokimia <i>Petrochemical Products</i>	<ul style="list-style-type: none"> Bitumen/Asphalt Green Coke Paraffinic Oil Aromatic Oil Low Aromatic White Spirit (LAWS) Special Boiling Point (SBP-XX) Pertasol Solphy-2 Petroleum Rubber Disinfectant (TB 192) Pesticide Wetting Agent (TENAC Sticker) Smooth Fluids Sulphur
Produk untuk Kendaraan Berat, Industri dan Marine <i>Heavy Vehicles, Industrial, and Marine Products</i>	<ul style="list-style-type: none"> Meditran Fastron Mesran B Translik HD Series Masri GR Turalik Turbolube Kompen NG Lube Gandar Sebana Sebana P Silinap Medripal Salyx Medtran P Meditran SMX Diloka 448X
Produk Lainnya / Specialties <i>Other/Specialty Products</i>	<ul style="list-style-type: none"> Brake Fluid Radiator Coolant

Jasa Services

1. Jasa pengeboran dan solusi terpadu untuk eksplorasi dan eksploitasi minyak dan gas bumi, serta panas bumi;
 2. Jasa angkutan laut bagi pelanggan internal untuk transportasi minyak mentah, intermedia, produk BBM & Non BBM;
 3. Jasa angkutan laut untuk pelanggan eksternal (*charter out*);
 4. Jasa *floating storage & offloading*;
 5. Jasa *vetting*;
 6. *Marine services*, yang mencakup pekerjaan teknis bawah air, *docking, agency*, dan *mooring master*;
 7. Jasa *offshore support vessel*, sarana kepelabuhan dan dermaga;
 8. Jasa niaga, transportasi, distribusi, pemrosesan dan bisnis lainnya yang terkait dengan gas alam dan produk turunannya;
 9. Jasa pengembangan SDM, pengkajian dan konsultasi sistem manajemen;
 10. Jasa *event organizer* untuk *meeting, conference*, dan *exhibition*;
 11. Jasa hotel/motel, perkantoran, dan penyewaan properti/hotel;
 12. Jasa asuransi kerugian yang berkaitan dengan operasional industri migas dan *marine hull*;
 13. Jasa pelayanan kesehatan dan rumah sakit;
 14. Jasa transportasi udara, penyewaan pesawat udara, dan penerbangan terjadwal (*regular*);
 15. Menyelenggarakan usaha lain yang terkait atau menunjang kegiatan usaha.
1. *Drilling services and integrated solutions for the exploration and exploitation of oil and gas as well as geothermal*;
 2. *Sea transport services for internal customers for the transport of crude oil, intermediate products, fuel oil and non-oil fuel products*;
 3. *Sea transport service for external customers (charter out)*;
 4. *Floating storage & offloading services*;
 5. *Vetting services*;
 6. *Marine services, which include underwater technical work, docking, agency, and mooring master*;
 7. *Offshore support vessel, port, and jetty services*;
 8. *Commercial, transportation, distribution, processing, and other business services related to natural gas and its derivative products*;
 9. *Human Capital development services, management system assessment and consultation*;
 10. *Event organizer services for meetings, conferences, and exhibition*
 11. *Motel/hotel, office space, and property/hotel rental services*;
 12. *General insurance relevant to the oil & gas industry and marine hull*;
 13. *Healthcare and hospital services*;
 14. *Air transport services, air charter, and scheduled flights (regular)*;
 15. *Conducting other businesses that are relevant to or support business activities.*

STRUKTUR ORGANISASI PER 31 DESEMBER 2021

ORGANIZATIONAL STRUCTURE PER DECEMBER 31, 2021

Direktur Utama
President Director & CEO
Nicke Widyawati

Chief Audit Executive
Agus Murdiyatno

Chief Legal Counsel
Muhibuddin

Direktur Sumber Daya Manusia
Director of Human Capital
M. Erry Sugiharto

SVP Human Capital Development
Tajudin Noor

SVP Human Capital Management
Lelin Eprianto

Direktur Keuangan
Director of Finance
Emma Sri Martini

SVP Controller & Reporting
Bayu Kusuma Dewanto

SVP Corporate Finance
Bagus Agung Rahadiansyah

SVP Enterprise Risk Management
Sjahril Rachmad Atas

VP Policy Development & Assurance
Tedi Kurniadi

VP Tax
Eko Cahyadi

Direktur Strategi, Portofolio & Pengembangan Usaha
Director of Strategy, Portfolio, & New Ventures
Iman Rachman

SVP Strategy & Investment
Daniel Syahputra Purba

SVP Upstream & Portfolio Co. Business Development & Portfolio
Edy Karyanto

SVP Downstream, Gas, Power, & NRE, Business Development, & Portfolio
Aris Mulya Azof

SVP Research & Technology Innovation
Oki Muraza

VP New Ventures
Mia Krishna Anggraini

SVP HSSE

Vacant

Corporate Secretary

**Brahmantya Satyamurti
Poerwadi**

**SVP Integrated Enterprise
Data & Command Center**

Vacant

**Direktur Logistik &
Infrastruktur**

*Director of Integrated Logistics
& Infrastructure*

Mulyono

Direktur Penunjang Bisnis

Director of Corporate Services

Dedi Sunardi

**SVP Government Program
Management**

Joko Eko Purwanto

SVP Enterprise IT

Vacant

**SVP Logistics Integration
& Optimization**

Afandi

SVP Procurement

Joen Riyanto S.

**SVP Infrastructure
Integration & Optimization**

Arief Sudibyo

SVP Asset Management

Yanuar Budi Hartanto

SVP Shared Services

Agus Harsoyo

VISI, MISI, DAN TATA NILAI PERUSAHAAN *VISION, MISSION, AND CORPORATE VALUES*

Visi dan Misi PT Pertamina (Persero) telah dibahas dan disetujui oleh Dewan Komisaris, Direksi, dan Pemegang Saham pada tanggal 14 Juni 2011 melalui Rapat Umum Pemegang Saham Luar Biasa (RUPSLB). Tidak ada perubahan Visi dan Misi pada tahun 2021.

Vision and Mission of PT Pertamina (Persero) were discussed and approved by the Board of Commissioners, Board of Directors, and Shareholders on 14 June 2011 through an Extraordinary General Meeting of Shareholders (EGMS). There were no changes to the Vision and Mission in 2021.

Visi | *Vision*

“

Menjadi Perusahaan Energi Nasional
Kelas Dunia

*To Be a World-Class National
Energy Company*

”

Misi | *Mission*

“

Menjalankan Usaha Minyak, Gas, serta Energi Baru dan Terbarukan secara Terintegrasi, Berdasarkan Prinsip-Prinsip Komersial yang Kuat

To Carry Out Integrated Core Business in Oil, Gas, New And Renewable Energy based on Strong Commercial Principles

”



Tujuan Perusahaan

- a. Melakukan usaha di bidang penyelenggaraan usaha energi, yaitu minyak dan gas bumi, energi baru dan terbarukan, baik di dalam maupun di luar negeri serta kegiatan lain yang terkait atau menunjang kegiatan usaha di bidang energi, yaitu minyak dan gas bumi, energi baru dan terbarukan tersebut, serta ;
- b. Pengembangan optimalisasi sumber daya yang dimiliki Perseroan untuk menghasilkan barang dan/atau jasa yang bermutu tinggi dan berdaya saing kuat serta mengejar keuntungan guna meningkatkan nilai Perseroan dengan menerapkan prinsip-prinsip Perseroan Terbatas.

Company Goals

- a. *Exerting endeavors in the energy business operations, which are oil and gas, new and renewable energy, whether domestic and foreign, as well as other activities that are related to or support business activities in the oil and gas, new and renewable energy sectors; and,*
- b. *Performing optimization development on resources owned by the Company to generate high quality goods and/or services with strong competitiveness, as well as gaining profits to enhance the Corporate values by implementing the Limited Liability Company principles.*

NILAI-NILAI PERUSAHAAN (AKHLAK) CORPORATE VALUES (AKHLAK)

Sesuai Surat Edaran Menteri BUMN Nomor SE-7/MBU/07/2020 tanggal 1 Juli 2020, PERTAMINA menetapkan Budaya Kinerja Tinggi dengan nilai-nilai utama AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif). Setiap nilai-nilai utama AKHLAK mewakili perilaku luhur yang wajib untuk diterapkan semua insan BUMN Indonesia, termasuk semua Perwira PERTAMINA di dalam kehidupan profesional sehari-hari.

Untuk melakukan internalisasi nilai-nilai utama AKHLAK dan perilaku implementasi budaya yang dianggap kritikal tersebut, PERTAMINA melakukan berbagai program di setiap unit usaha PERTAMINA Grup yang didukung segenap manajemen dan Direksi. Berbagai program tersebut disesuaikan dengan kondisi terkini dan kebutuhan masing-masing organisasi, sehingga menjadi sangat relevan dalam penerapan sehari-hari.

Komitmen PERTAMINA menerapkan AKHLAK mendapat apresiasi "AKHLAK Award 2021" kategori BUMN Indeks Keseimbangan Fokus Organisasi dengan nilai A (100%). AKHLAK Award merupakan bentuk apresiasi kepada BUMN yang berhasil mengimplementasikan AKHLAK sebagai budaya organisasi dengan aspek yang diukur adalah perhatian organisasi yang seimbang terhadap 3P yaitu *profit*, *people*, dan *planet*. Implementasi AKHLAK sebagai budaya organisasi adalah upaya dari Kementerian BUMN untuk membawa BUMN menjadi *world class corporation*.

In accordance with the Minister of SOE Circular Letter Number SE-7/MBU/07/2020 of 1 July 2020, PERTAMINA established a High-Performance Culture with the core values of AKHLAK (Trustworthy, Competent, Harmonious, Loyal, Adaptive, and Collaborative). Each core value of AKHLAK represents a noble behavior which must be implemented by all Indonesian SOE personnel, including all PERTAMINA Perwira in their daily professional lives.

To internalize the core values of AKHLAK and cultural implementation behavior that are considered critical, PERTAMINA conducts various programs in every business unit of PERTAMINA Group, with the support of the entire management and Board of Directors. The various programs are adjusted to the latest conditions and needs of each organization so as to be highly relevant in daily implementation.

PERTAMINA's commitment to implementing AKHLAK received the "AKHLAK Award 2021" appreciation in the SOE category with an A (100%) score in the Organizational Focus Balance Index. The AKHLAK Award is a form of appreciation to SOEs that successfully implement AKHLAK as an organizational culture, with the measured aspect of a balanced organizational focus on 3P, which are profit, people, and planet. AKHLAK implementation as an organizational culture is an endeavor from the Ministry of SOE to bring SOEs into becoming world class corporations.



PROFIL DEWAN KOMISARIS

BOARD OF COMMISSIONERS PROFILE

Per tanggal 31 Desember 2021, Dewan Komisaris PERTAMINA terdiri dari tujuh orang, dengan empat orang di antaranya adalah Komisaris Independen. Laporan Tahunan ini tidak menyajikan Pernyataan Independensi Komisaris Independen, karena belum ada Komisaris Independen yang menjabat lebih dari dua periode.

Pada periode tahun buku pelaporan, ada perubahan komposisi anggota Dewan Komisaris. Pemerintah melalui Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS), pada 2 Juli 2021 memberhentikan dengan hormat Condro Kirono, Isa Rachmatarwata, dan David Bingei sebagai anggota Dewan Komisaris PT Pertamina (Persero). Selanjutnya RUPS mengangkat Heru Pambudi, Ahmad Fikri Assegaf, dan Iggi H. Achsien sebagai anggota Dewan Komisaris PT Pertamina (Persero). Dengan demikian, profil Dewan Komisaris per 31 Desember adalah sebagai berikut:

As per 31 December 2021, the PERTAMINA Board of Commissioners consists of seven members, four of whom are Independent Commissioners. This Annual Report does not present the Statement of Independence of Independent Commissioners due to no Independent Commissioners having served for more than two periods.

In the reporting fiscal year, there were changes to the member composition of the Board of Commissioners. The Government, through the Minister of SOE as the General Meeting of Shareholders (GMS), respectfully dismissed Condro Kirono, Isa Rachmatarwata, and David Bingei as members of the PT Pertamina (Persero) Board of Commissioners. Furthermore, the GMS appointed Heru Pambudi, Ahmad Fikri Assegaf, and Iggi H. Achsien as members of the PT Pertamina (Persero) Board of Commissioners. Hence, the profile of the Board of Commissioners as per 31 December is as follows:

BASUKI TJAHAJA PURNAMA

Komisaris Utama / *President Commissioner*

Warga negara Indonesia, lahir pada tahun 1966, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Komisaris Utama PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No. SK-282/MBU/11/2019 tanggal 22 November 2019. Basuki Tjahaja Purnama lulus S1 Teknik Geologi di Fakultas Teknik Universitas Trisakti pada tahun 1989, dan menyelesaikan pendidikan S2 Manajemen dari Sekolah Tinggi Manajemen Prasetiya Mulya pada tahun 1994.

Karir Basuki Tjahaja Purnama antara lain Anggota DPRD Kabupaten Belitung Timur (2004), Bupati Belitung Timur (2005), Anggota DPR RI 2009, Wakil Gubernur DKI Jakarta (2012), dan Gubernur DKI Jakarta (2014). Saat ini Basuki Tjahaja Purnama tidak merangkap jabatan lain.

Indonesian citizen, born in 1966, residing in Jakarta, Indonesia and appointed as the President Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the General Meeting of Shareholders (GMS) of PT Pertamina (Persero) No.SK-282/MBU/11/2019 of 22 November 2019. Basuki Tjahaja Purnama graduated with a Bachelor Degree in Geological Engineering at Engineering Faculty of Trisakti University in 1989, and completed a master's degree in Management at Prasetiya Mulya Business School of Management in 1994.

Basuki Tjahaja Purnama career includes Member of the House of the Regional Representatives of East Belitung Regency (2004), Regent of East Belitung (2005), Member of the House of Representatives of the Republic of Indonesia (2009), Deputy Governor of DKI Jakarta (2012), and Governor of DKI Jakarta (2014). Presently, Basuki Tjahaja Purnama does not hold concurrent positions.



PAHALA NUGRAHA MANSURY

Wakil Komisaris Utama / *Vice President Commissioner*

Warga negara Indonesia, lahir pada tahun 1971, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Wakil Komisaris Utama PT Pertamina (Persero), berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-38/MBU/02/2021 tanggal 3 Februari 2021. Pahala Nugraha Mansury lulus S1 di Fakultas Ekonomi Universitas Indonesia pada tahun 1994, dan menyelesaikan pendidikan S2 MBA Finance dari Leonard N. Stern School of Business pada tahun 1999.

Karir Pahala Nugraha Mansury antara lain Direktur Utama Garuda Indonesia (2017), Direktur Keuangan PT Pertamina (Persero) (2018), serta Direktur Utama Bank Tabungan Negara (2019). Saat ini Pahala Nugraha Mansury juga merangkap jabatan sebagai Wakil Menteri I Kementerian BUMN sejak tahun 2020.

Indonesian citizen, born in 1971, residing in Jakarta, Indonesia and appointed as the Vice President Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-38/MBU/02/2021 of 3 February 2021. Pahala Nugraha Mansury graduated with a Bachelor at the Faculty of Economics, University of Indonesia, in 1994 and completed a master's degree in Finance from the Leonard N. Stern School of Business in 1999.

Pahala Nugraha Mansury career includes the President Director of Garuda Indonesia (2017), as well as Finance Director of PT Pertamina Persero (2018), President Director of Bank Tabungan Negara (2019). Presently, Pahala Nugraha Mansury concurrently holds the position of Deputy Minister I of the Ministry of SOE since 2020.

HERU PAMBUDI

Komisaris / Commissioner

Warga negara Indonesia, lahir pada tahun 1962, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Komisaris PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-222/MBU/07/2021 tanggal 2 Juli 2021. Heru Pambudi lulus S1 Ekonomi Manajemen di Universitas Indonesia pada tahun 1996, dan menyelesaikan pendidikan S2 di Universitas of Newcastle Upon Tyne pada tahun 2001.

Karir Heru Pambudi antara lain pegawai negeri sipil pada Kementerian Keuangan di Direktorat Verifikasi, Direktorat Jenderal Bea dan Cukai (1992), berlanjut dengan menempati posisi strategis di lingkup Kepabeanan dan Cukai, serta Direktur Jenderal Bea dan Cukai Kementerian Keuangan (2015-2021). Saat ini Heru Pambudi merangkap jabatan sebagai Sekretaris Jenderal Kementerian Keuangan RI sejak Maret 2021.

Indonesian citizen, born in 1962, residing in Jakarta, Indonesia and appointed as a Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-222/MBU/07/2021. Heru Pambudi graduated with a Bachelor's degree from the University of Indonesia in 1996 and completed the master's degree at the University of Newcastle Upon Tyne, England in 2001.

Heru Pambudi's career includes a civil servant at the Ministry of Finance in the Directorate of Verification, Directorate General of Customs and Excise (1992), continued to occupy strategic positions in the Director General of Customs and Excise of the Ministry of Finance (2015-2021). Presently, Heru Pambudi concurrently holds the position of the Secretary General of the Ministry of Finance of the Republic of Indonesia since March 2021.



EGO SYAHRIAL

Komisaris / Commissioner

Warga negara Indonesia, lahir pada tahun 1962, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Komisaris PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-142/MBU/05/2018. Ego Syahrial lulus S1 Teknik Perminyakan di Universitas Trisakti tahun pada tahun 1988, dan menyelesaikan gelar Master of Science in Petroleum Engineering pada tahun 1993 dan Doctor of Philosophy in Petroleum Engineering pada tahun 1997 di Imperial College of Science, Technology, and Medicine, the University of London, serta Postdoctoral (Research Associate) Petroleum Engineering dari universitas yang sama.

Karir Ego Syahrial antara lain sebelumnya adalah menjabat sebagai Kepala Biro Perencanaan dan Kerja Sama ESDM (2016), Kepala Badan Geologi (2016-2017), dan Sekretaris Jenderal Kementerian ESDM (2017-sekarang). Saat ini Ego Syahrial merangkap jabatan sebagai Sekretaris Jenderal Kementerian ESDM sejak 2017.

Indonesian citizen, born in 1962, residing in Jakarta, Indonesia and appointed as a Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-142/MBU/05/2018. Ego Syahrial graduated with Bachelor Degree in Petroleum Engineering at Trisakti University in 1988 and the Master of Science degree in Petroleum Engineering in 1997 from the Imperial College of Science, Technology, and Medicine, the University of London, as well as a Postdoctoral (Research Associate) in Petroleum Engineering from the same university.

Ego Syahrial's career includes serving as Head of the ESDM Planning and Cooperation Bureau (2016), Head of the Geology Department (2016-2017), and Secretary General of the Ministry of ESDM (2017-now). Presently, Ego Syahrial concurrently holds the position of the Secretary General of the Ministry of ESDM since 2017.

ALEXANDER LAY

Komisaris Independen / *Independent Commissioner*

Warga negara Indonesia, lahir pada tahun 1973, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Komisaris Independen PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-142/MBU/05/2018 tanggal 30 Mei 2018. Alexander Lay lulus S1 Hukum di Universitas Atma Jaya pada tahun 2003, S1 Teknik Perminyakan di Institut Teknologi Bandung pada tahun 1997, dan menyelesaikan pendidikan Master of Laws (LL.M.) di University of Sydney pada tahun 2006.

Karir Alexander Lay antara lain advokat hukum persaingan usaha dan commercial dispute resolution (2008-2014), Staf Khusus Bidang Hukum dari Sekretaris Kabinet RI (2015), dan Komisaris PT Asuransi Jasa Indonesia (Persero) (2016-2017). Saat ini Alexander Lay juga menjabat di Staf Khusus Kementerian Sekretariat Negara sejak 2015.

Indonesian citizen, born in 1973, residing in Jakarta, Indonesia and appointed as an Independent Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-142/MBU/05/2018 of 30 May 2018. Alexander Lay graduated with Bachelor Degree in Law at Atma Jaya University in 2003, Bachelor Degree in Petroleum Engineering at the Bandung Institute of Technology and obtained a Bachelor's in 1997, and completed the Master of Law (LL.M.) degree from the University of Sydney in 2006.

Alexander Lay's career includes serving as legal advocate in business competition and commercial dispute resolution (2008-2014), Legal Special Staff of the Cabinet Secretary of the Republic of Indonesia (2015), and Commissioner of PT Asuransi Jasa Indonesia (Persero) (2016-2017).



AHMAD FIKRI ASSEGAF

Komisaris Independen / *Independent Commissioner*

Warga negara Indonesia, lahir pada tahun 1968, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Komisaris Independen PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-222/MBU/07/2021 tanggal 2 Juli 2021. Ahmad Fikri Assegaf lulus S1 Hukum di Universitas Indonesia pada tahun 1991, serta Magister Hukum di Cornell Law School pada tahun 1994.

Karir Ahmad Fikri Assegaf antara lain Komisaris PT Telekomunikasi Indonesia (Persero) (2020), dan memiliki kompetensi serta pengalaman panjang di bidang hukum. Ahmad Fikri Assegaf menjadi satu dari 100 pengacara top Indonesia tahun 2020 versi Asia Business Law Journal.

Indonesian citizen, born in 1968, residing in Jakarta, Indonesia and appointed as an Independent Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-222/MBU/07/2021. Ahmad Fikri Assegaf graduated with Bachelor Degree in Law at the University of Indonesia in 1991, as well as a Magister of Law degree from the Cornell Law School in 1994.

Ahmad Fikri Assegaf's career includes the Commissioner of PT Telekomunikasi Indonesia (Persero) (2020) and having the competency and long experience in the legal sector. Ahmad Fikri Assegaf was one of the top 100 Indonesian lawyers in 2020 according to the Asia Business Law Journal.

IGGI H. ACHSIEN

Komisaris Independen / *Independent Commissioner*

Warga negara Indonesia, lahir pada tahun 1977, berdomisili di Jakarta, Indonesia, dan ditunjuk sebagai Komisaris Independen PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-222/MBU/07/2021 tanggal 2 Juli 2021. Iggi H. Achsien lulus S1 Ekonomi di Universitas Indonesia pada tahun 2000, dan menyelesaikan pendidikan S2 Global Leadership Executive MBA di SBM ITB dan Aalto University tahun 2015.

Karir Iggi H. Achsien antara lain berpengalaman di industri keuangan, terutama di bidang perbankan syariah, dan pernah menjabat sebagai Komisaris di beberapa perusahaan. Saat ini Iggi H. Achsien merangkap jabatan sebagai anggota Tim Ahli Wakil Presiden Republik Indonesia sejak 2019, serta menjabat Sekjen Masyarakat Ekonomi Syariah (MES) periode 2021-2023.

Indonesian citizen, born in 1977, residing in Jakarta, Indonesia and appointed as an Independent Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-222/MBU/07/2021. Iggi H. Achsien graduated with Bachelor Degree in Economics at the University of Indonesia in 2000 and completed the master's education of Global Leadership Executive MBA at SBM ITB and Aalto University, Finland in 2015.

Iggi H. Achsien's career includes experience in the finance industry, particularly in the syariah banking sector, and serving as the Commissioner in a number of companies. Presently, Iggi H. Achsien holds the concurrent positions as member of the Expert Team of the Vice President of the Republic of Indonesia since 2019 as well as the Secretary General of the Syariah Economic Community (MES) for the 2021-2013 period.



PROFIL DIREKSI

BOARD OF DIRECTORS PROFILE

Pada periode tahun buku pelaporan, PERTAMINA mengalami perubahan komposisi anggota Direksi. Pemerintah melalui Menteri BUMN selaku RUPS, pada 3 Mei 2021 memberhentikan dengan hormat Bapak M. Haryo Yuniarto sebagai Direktur Penunjang Bisnis PT Pertamina (Persero) karena diangkat sebagai Direktur Utama PT Perusahaan Gas Negara Tbk. Selanjutnya RUPS mengangkat Bapak Dedi Sunardi sebagai Direktur Penunjang Bisnis PT Pertamina (Persero). Selanjutnya profil Direksi per 31 Desember 2021 adalah sebagai berikut:

In the reporting fiscal year, PERTAMINA underwent changes to the composition of the Board of Directors members. The Government, through the Minister of SOE as GMS, on 3 May 2021 respectfully dismissed Mr. M. Haryo Yuniarto as the Director of Corporate Services of PT Pertamina (Persero) due to his appointment as the President Director of PT Perusahaan Gas Negara Tbk. Subsequently, the GMS appointed Mr. Dedi Sunardi as the Director of Corporate Services of PT Pertamina (Persero). The profile of the Board of Directors as per 31 December 2021 was as follows:



NICKE WIDYAWATI

Direktur Utama / *President Director & CEO*

Warga negara Indonesia, lahir pada tahun 1967, berdomisili di Jakarta, Indonesia, dan menjabat sebagai Direktur Utama PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-97/MBU/04/2018 tanggal 20 April 2018. Nicke Widyawati lulus S1 Teknik Industri di Institut Teknologi Bandung pada tahun 1991, dan menyelesaikan pendidikan S2 Hukum Bisnis di Universitas Padjadjaran pada tahun 2009.

Karir Nicke Widyawati antara lain Director of Corporate Planning and Renewable Energy di PT PLN (Persero) (2016-2017), Director of Strategic Sourcing and Renewable Energy di PT PLN (Persero) (2017), dan Director of Human Capital/Acting President Director & CEO di PT Pertamina (Persero) (2017-2018). Saat ini Nicke Widyawati tidak merangkap jabatan lain.

Indonesian citizen, born in 1967, residing in Jakarta, Indonesia and serving as the President Director & CEO of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-97/MBU/04/2018 of 20 April 2018. Nicke Widyawati graduated with Bachelor Degree of Engineering at the Bandung Institute of Technology in 1991 and completed a master's degree in Business Law at the Padjadjaran University in 2009.

Nicke Widyawati career includes the Director of Corporate Planning and Renewable Energy of PT PLN (Persero) (2016-2017), Director of Strategic Sourcing and Renewable Energy of PT PLN (Persero) (2017), and Director of Human Capital/Acting President Director & CEO of PT Pertamina (Persero) (2017-2018). Presently, Nicke Widyawati does not hold concurrent positions.

IMAN RACHMAN

Direktur Strategi, Portofolio, dan Pengembangan Usaha
Director of Strategy, Portfolio, and New Ventures

Warga negara Indonesia, lahir pada tahun 1972, berdomisili di Jakarta, Indonesia, dan menjabat sebagai Direktur Strategi, Portofolio, dan Pengembangan Usaha PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-198/MBU/06/2020 tanggal 12 Juni 2020. Iman Rachman lulus S1 di Fakultas Ekonomi Universitas Padjadjaran pada tahun 1995, dan menyelesaikan pendidikan Master of Business Administration in Finance di Leeds University Business School pada tahun 1997.

Karir Iman Rachman antara lain Direktur Investment Banking PT Mandiri Sekuritas (2003–2016), Direktur Keuangan PT Pelabuhan Indonesia II (Persero) (2016–2018), dan Direktur Utama PT Perusahaan Pengelola Aset (Persero) (2019–2020). Saat ini Iman Rachman tidak merangkap jabatan lain.

Indonesian citizen, born in 1972, residing in Jakarta, Indonesia and serving as the Director of Strategy, Portfolio, and New Ventures of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-198/MBU/06/2020 on 12 June 2020. Iman Rachman graduated with Bachelor Degree from the Economics Faculty of Padjadjaran University in 1995 and completed a Master of Business Administration in Finance from Leeds University Business School in 1997.

Iman Rachman career includes the Investment Banking Director of PT Bank Mandiri Sekuritas (2003-2016), Finance Director of PT Pelabuhan Indonesia II (Persero) (2016-2018), and President Director of PT Perusahaan Pengelola Aset (Persero) (2019-2020). Presently, Iman Rachman does not hold concurrent positions.





M. ERRY SUGIHARTO

Direktur Sumber Daya Manusia / *Director of Human Capital*

Warga negara Indonesia, lahir pada tahun 1974, berdomisili di Jakarta, Indonesia, dan menjabat sebagai Direktur Sumber Daya Manusia PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-42/MBU/02/2021 tanggal 5 Februari 2021. M. Erry Sugiharto lulus S1 Teknik Sipil di Universitas Islam Indonesia pada tahun 1999, dan menyelesaikan pendidikan S2 Ilmu Hukum di Universitas Gadjah Mada pada tahun 2018.

Karir M. Erry Sugiharto antara lain PT Hutama Karya (Persero) antara lain Kepala Divisi Legal Dit. Keuangan (2018-2019), Executive Vice President Divisi Legal (2019-2020), dan Direktur Human Capital and Legal di PT Hutama Karya (Persero) (2020). Saat ini M. Erry Sugiharto tidak merangkap jabatan lain.

Indonesian citizen, born in 1974, residing in Jakarta, Indonesia and serving as the Director of Human Capital of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-42/MBU/02/2021 on 5 February 2021. M. Erry Sugiharto graduated a Bachelor of Civil Engineering from the Indonesian Islamic University in 1999 and a completed Master of Law from Gadjah Mada University in 2018.

M. Erry Sugiharto career includes PT Hutama Karya (Persero) as the Executive Vice President of the Legal Division (2019-2020), Executive Vice President Legal Division (2019-2020), and Director of Human Capital and Legal of PT Hutama Karya (Persero) (2020). Presently, M. Erry Sugiharto does not hold concurrent positions.

EMMA SRI MARTINI

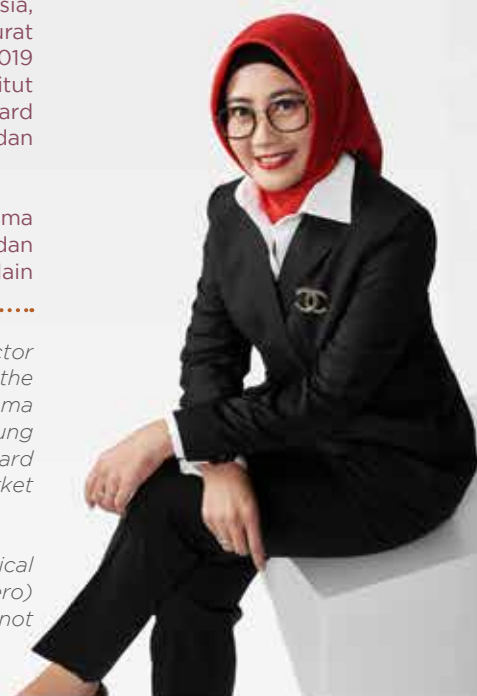
Direktur Keuangan / *Director of Finance*

Warga negara Indonesia, lahir pada tahun 1970, berdomisili di Jakarta, Indonesia, dan menjabat sebagai Direktur Keuangan PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-283/MBU/11/2019 tanggal 22 November 2019. Emma Sri Martini memiliki lulus S1 Teknik Informatika di Institut Teknologi Bandung pada tahun 1993, dan menyelesaikan pendidikan master di Harvard Kennedy School Executive Education dengan konsentrasi pada bidang Infrastruktur dan Ekonomi Pasar pada tahun 2011.

Karir Emma Sri Martini antara lain Komisaris di PT Trans Pacific Petrochemical Indotama (2004-2009), Presiden Direktur PT Sarana Multi Infrastruktur (Persero) (2009), dan Direktur Utama Telkomsel (2019). Saat ini Emma Sri Martini tidak merangkap jabatan lain

Indonesian citizen, born in 1970, residing in Jakarta, Indonesia and serving as the Director of Finance of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-283/MBU/11/2019 on 22 November 2019. Emma Sri Martini graduated with Bachelor Degree in Information Technology at the Bandung Institute of Technology and completed a master's academic degree from the Harvard Kennedy School Executive Education with a concentration in Infrastructure in a Market Economy in 2011.

Emma Sri Martini career includes the Commissioner of PT Trans Pacific Petrochemical Indotama (2004-2009), President Director of PT Sarana Multi Infrastruktur (Persero) (2009), and President Director of Telkomsel (2019). Presently, Emma Sri Martini does not hold concurrent positions.





MULYONO

Direktur Logistik & Infrastruktur / *Director of Integrated Logistics & Infrastructure*

Warga negara Indonesia, lahir pada tahun 1967, berdomisili di Jakarta, Indonesia, dan menjabat sebagai Direktur Logistik & Infrastruktur PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-198/MBU/06/2020 tanggal 12 Juni 2020. Mulyono lulus S1 di Teknik Elektro ITS pada tahun 1990, dan menyelesaikan pendidikan Magister Manajemen Jakarta pada tahun 1997, Magister Teknik Industri UI - QUT Australia pada tahun 2000, Graduate Certificate in Engineering Management pada tahun 2000, dan Doktor Sistem Transportasi Laut ITS Surabaya tahun 2017.

Karir Mulyono antara lain Komisaris PT Pertamina Trans Kontinental (2015-2017), Senior Vice President Asset Strategic Planning & Optimization (2018), dan Komisaris Utama PT Kilang Pertamina Internasional (2018). Saat ini Mulyono tidak merangkap jabatan lain

Indonesian citizen, born in 1967, residing in Jakarta, Indonesia and serving as the Director of Logistics and Infrastructure of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-198/MBU/06/2020 on 12 June 2020. Mulyono graduated with Bachelor Degree in ITS Electrical Engineering in 1990, and completed Master of Management Jakarta in 1997, Master of Industrial Engineering from the University of Indonesia - QUT Australia in 2000, Graduate Certificate in Engineering Management in 2000, and Doctor of Marine Transport System from ITS Surabaya in 2017.

Mulyono career includes the Commissioner of PT Pertamina Trans Kontinental (2015-2017), Senior Vice President of Asset Strategic Planning & Optimization (2018), and President Commissioner of PT Kilang Pertamina Internasional (2018). Presently, Mulyono does not hold concurrent positions.

DEDI SUNARDI

Direktur Penunjang Bisnis / *Director of Corporate Services*

Warga negara Indonesia, lahir pada tahun 1964, berdomisili di Jakarta, Indonesia, dan menjabat sebagai Direktur Penunjang Bisnis PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-142/MBU/05/2021 tanggal 3 Mei 2021. Dedi Sunardi lulus S1 Ekonomi Perusahaan di Universitas Jayabaya pada tahun 1988, dan menyelesaikan pendidikan Magister Management di Universitas Gadjah Mada pada tahun 2000.

Karir Dedi Sunardi antara lain sepanjang 2019-2020 menjabat sebagai SEVP Direktorat Manajemen Aktiva Tetap & Pengadaan, Pemimpin Wilayah Jakarta 2, Pemimpin Wilayah Jakarta 3, Pemimpin Wilayah Kanwil Denpasar PT Bank Rakyat Indonesia (Persero) Tbk, dan Direktur Utama PT Asuransi Kredit Indonesia (Juli 2020 - Mei 2021). Saat ini Dedi Sunardi tidak merangkap jabatan lain.

Indonesian citizen, born in 1964, residing in Jakarta, Indonesia and serving as the Director of Corporate Services of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-142/MBU/05/2021 on 3 May 2021. Dedi Sunardi graduated with Bachelor Degree in Economics from Jayabaya University in 1988 and completed a Master of Management from Gadjah Mada University in 2000.

Dedi Sunardi career includes during 2019-2020 served as SEVP of Directorate General of Fixed Assets & Procurement, Head of Jakarta 2 Region, Head of Jakarta 3 Region, Head of Denpasar Regional Office of PT Bank Rakyat Indonesia (Persero) Tbk, and President Director of PT Asuransi Kredit Indonesia (July 2020 - May 2021). Presently, Dedi Sunardi does not hold concurrent positions.



Dewan Komisaris dan Direksi Terdahulu

Previous Commissioners and Directors



CONDRO KIRONO

Komisaris / Commissioner

Warga negara Indonesia, lahir pada tahun 1961, berdomisili di Jakarta, Indonesia, dan menjabat Komisaris PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-329/MBU/12/2019 tanggal 23 Desember 2019. Pemerintah melalui Menteri BUMN selaku RUPS, pada 2 Juli 2021 memberhentikan dengan hormat Condro Kirono sebagai anggota Dewan Komisaris PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN No. SK-222/MBU/07/2021 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris Perusahaan Perseroan (Persero) PT Pertamina.

Indonesian citizen, born in 1961, residing in Jakarta, Indonesia and served as a Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-329/MBU/12/2019 of 23 December 2019. The Government, through the Minister of SOE as the GMS, on 2 July 2021 respectfully dismissed Condro Kirono as a member of the Board of Commissioners of PT Pertamina (Persero) based on the Decree of the Minister of SOE No. SK-222/MBU/07/2021 on the Dismissal and Appointment of Members of the Board of Commissioners of PT Pertamina (Persero).



ISA RACHMATARWATA

Komisaris / Commissioner

Warga negara Indonesia, lahir pada tahun 1966, berdomisili di Jakarta, Indonesia, dan menjabat Komisaris PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-327/MBU/12/2019 tanggal 23 Desember 2019. Pemerintah melalui Menteri BUMN selaku RUPS, pada 2 Juli 2021 memberhentikan dengan hormat Isa Rachmatarwata sebagai anggota Dewan Komisaris PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN No. SK-222/MBU/07/2021 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris Perusahaan Perseroan (Persero) PT Pertamina.

Indonesian citizen, born in 1966, residing in Jakarta, Indonesia and served as a Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. 327/MBU/12/2019 of 23 December 2019. The Government, through the Minister of SOE as GMS, on 2 July 2021 respectfully dismissed Isa Rachmatarwata as a member of the Board of Commissioners of PT Pertamina (Persero) based on the Decree of Minister of the SOE No. SK-222/MBU/07/2021 on the Dismissal and Appointment of Members of the Board of Commissioners of PT Pertamina (Persero).



DAVID BINGEI

Komisaris Independen / Independent Commissioner

Warga negara Indonesia, lahir pada tahun 1963, berdomisili di Jakarta, Indonesia, dan menjabat Komisaris Independen PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-120/MBU/04/2020 tanggal 17 April 2020. Pemerintah melalui Menteri BUMN selaku RUPS, pada 2 Juli 2021 memberhentikan dengan hormat David Bingei sebagai anggota Dewan Komisaris PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN No. SK-222/MBU/07/2021 tentang Pemberhentian dan Pengangkatan Anggota Dewan Komisaris Perusahaan Perseroan (Persero) PT Pertamina.

Indonesian citizen, born in 1963, residing in Jakarta, Indonesia and served as an Independent Commissioner of PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-120/MBU/04/2020 on 17 April 2020. The Government, through the Minister of SOE as GMS, on 2 July 2021 respectfully dismissed David Bingei as a member of the Board of Commissioners of PT Pertamina (Persero) based on the Decree of the Minister of SOE No. SK-222/MBU/07/2021 on the Dismissal and Appointment of Members of the Board of Commissioners of PT Pertamina (Persero).



M. HARYO YUNIANTO

Direktur Penunjang Bisnis / *Director of Corporate Services*

Warga negara Indonesia, lahir pada tahun 1970, berdomisili di Jakarta, Indonesia, dan menjabat Direktur Penunjang Bisnis PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-198/MBU/06/2020 tanggal 12 Juni 2020. Pemerintah melalui Menteri BUMN selaku RUPS, pada 3 Mei 2021 memberhentikan dengan hormat M. Haryo Yuniyanto sebagai anggota Direksi PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN No. SK-142/MBU/05/2021 tentang Pemberhentian dan Pengangkatan Anggota Direksi Perseroan (Persero) PT Pertamina. Selanjutnya M. Haryo Yuniyanto mendapat jabatan baru sebagai Direktur Utama PT Perusahaan Gas Negara Tbk.

Indonesian citizen, born in 1970, residing in Jakarta, Indonesia and served as the Director of Corporate Services PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. 198/MBU/06/2020 of 12 June 2020. The Government, through the Minister of SOE as GMS, on 3 May 2021 respectfully dismissed M. Haryo Yuniyanto as a member of the Board of Directors of PT Pertamina (Persero) based on the Decree of the Minister of SOE No. SK-142/MBU/05/2021 on the Dismissal and Appointment of Members of the Board of Directors of PT Pertamina (Persero). Subsequently, M. Haryo Yuniyanto obtained a new position as the President Director of PT Perusahaan Gas Negara Tbk.



KOESHARTANTO

Direktur Sumber Daya Manusia / *Director of Human Capital*

Warga negara Indonesia, lahir pada tahun 1961, berdomisili di Jakarta, Indonesia, dan menjabat Direktur Sumber Daya Manusia PT Pertamina (Persero) berdasarkan Surat Keputusan Menteri BUMN selaku RUPS PT Pertamina (Persero) No. SK-232/MBU/08/2018 tanggal 28 Agustus 2018. Pemerintah melalui Menteri BUMN selaku RUPS, pada 5 Februari 2021 memberhentikan dengan hormat Koeshartanto sebagai anggota Direksi PT Pertamina (Persero) berdasarkan Keputusan Menteri BUMN No. SK-42/MBU/02/2021 tentang Pemberhentian dan Pengangkatan Anggota Direksi Perseroan (Persero) PT Pertamina.

Indonesian citizen, born in 1961, residing in Jakarta, Indonesia and served as the Director of Human Capital PT Pertamina (Persero) based on the Decree of the Minister of SOE as the GMS of PT Pertamina (Persero) No. SK-232/MBU/08/2018 of 28 August. The Government, through the Minister of SOE as GMS, on 5 February 2021 respectfully dismissed Koeshartanto as a member of the Board of Directors of PT Pertamina (Persero) based on the Decree of the Minister of SOE No. SK-42/MBU/02/2021 on the Dismissal and Appointment of Members of the Board of Directors of PT Pertamina (Persero).

PARA PERWIRA PERTAMINA PERTAMINA PERWIRA

Perwira adalah singkatan dari PERTAMINA Wira, sebutan untuk pekerja PERTAMINA, dan memiliki makna bahwa setiap pekerja PERTAMINA menjalankan peran sebagai seorang pejuang energi yang berjuang untuk menjamin ketersediaan energi di seluruh pelosok negeri demi keberlangsungan kehidupan masyarakat serta mendorong laju roda ekonomi nasional. Bagi PERTAMINA, Perwira adalah aset yang sangat berharga dalam mengakselerasi pencapaian visi menjadi perusahaan energi nasional kelas dunia dan menjadi global *energy champion* dengan nilai pasar USD100 miliar.

Secara keseluruhan jumlah Perwira PERTAMINA Grup mencapai 45.312 orang. Pada tahun 2021 ada penambahan jumlah Perwira. Selain dari rekrutmen Perwira baru sebanyak 403 orang, ada penambahan 2.689 Perwira dari Blok Rokan seiring alih kelola kepada PT Pertamina Hulu Rokan (PHR).

Pengungkapan informasi lengkap jumlah pekerja, disampaikan pada Laporan Keberlanjutan PERTAMINA dan Laporan Tahunan dan/atau Laporan Keberlanjutan masing-masing perusahaan.

Perwira is an abbreviation of PERTAMINA Wira, the term for PERTAMINA employees which carries the meaning that all PERTAMINA employees play a role as energy warriors who fight to ensure energy availability in all corners of the nation for the continuity of life of the people as well as to mobilize the wheels of national economy. For PERTAMINA, Perwira are highly valuable assets in accelerating the achievement of the vision to be a world-class national energy company and become a global energy champion with the market value of USD100 billion.

In total, the number of PERTAMINA Group Perwira is 45,312 people. In 2021, there was an addition to the number of Perwira. Aside from new Perwira recruitment of 403 people, there was an addition of 2,689 Perwira from the Rokan Block along with the management transfer to PT Pertamina Hulu Rokan (PHR).

Disclosure of the complete information on the number of employees is presented in the PERTAMINA Sustainability Report and Annual Report and/or Sustainability Report of each respective company.

Tabel Jumlah Perwira PERTAMINA Berdasarkan Gender

Table of the Number of Perwira at the PERTAMINA Based on Gender

Gender	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
Laki-laki Male	37,281	82%	13,736	89%	13,645	89%
Perempuan Female	8,031	18%	1,615	11%	1,652	11%
Total	45,312	100%	15,351	100%	15,297	100%

Keterangan | Notes:

* Untuk data pekerja di tahun 2021 menggunakan data PERTAMINA Grup | For employee data in 2021 using PERTAMINA Group data

** Untuk data pekerja di tahun 2020 dan 2019 menggunakan data PT Pertamina (Persero) | For employee data in 2020 and 2019 using PT Pertamina (Persero)

Tabel Jumlah Perwira PERTAMINA Berdasarkan Status Kepegawaian

Table of the Number of Perwira at the PERTAMINA Based on Employment Status

Status Kepegawaian Employment Status	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
Pekerja Tetap (PWTT) Permanent Employee (PWTT)	34,141	75%	13,526	87%	13,738	90%
Pekerja Tidak Tetap (PWT) Contract Employee (PWT)	11,171	25%	1,825	13%	1,599	10%
Total	45,312	100%	15,351	100%	15,297	100%

Keterangan | Notes:

* Untuk data pekerja di tahun 2021 menggunakan data PERTAMINA Grup | For employee data in 2021 using PERTAMINA Group data

** Untuk data pekerja di tahun 2020 dan 2019 menggunakan data PT Pertamina (Persero) | For employee data in 2020 and 2019 using PT Pertamina (Persero)

Tabel Jumlah Perwira PWTT Berdasarkan Tingkat Jabatan

Table of the Number of Perwira Permanen Employee Based on Position Level

Status Kepegawaian Employment Status	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
L1 (SVP Setara) L1 (SVP Equivalent)	22	0.06%	20	0.15%	30	0.22%
L2 (VP Setara) L2 (VP Equivalent)	268	0.78%	113	0.84%	196	1.43%
L3 (Manajer Setara) L3 (Manager Equivalent)	1,577	4.62%	685	5.06%	952	6.93%
L4 dan lainnya L4 and others	32,274	94.53%	12,708	93.95%	12,560	91.43%
Total	34,141	100 %	13,526	100%	13,738	100%

Keterangan | Notes:

* Untuk data pekerja di tahun 2021 menggunakan data PERTAMINA Grup | For employee data in 2021 using PERTAMINA Group data

** Untuk data pekerja di tahun 2020 dan 2019 menggunakan data PT Pertamina (Persero) | For employee data in 2020 and 2019 using PT Pertamina (Persero)

Tabel Jumlah Perwira PWTT PERTAMINA Berdasarkan Tingkat Pendidikan

Table of the Number of Permanent Employee Perwira at the PERTAMINA Based on Education Level

Tingkat Pendidikan Education Level	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
Pasca Sarjana Postgraduate	4,122	12.07%	1,271	13%	1,161	8.45%
Sarjana Graduate	15,319	44.87%	5,506	56%	5,649	41.12%
Diploma	8,255	24.18%	4,160	4%	4,287	31.21%
SMA Senior High School	6,381	18.69%	2,578	26%	2,625	19.11%
SMP Junior High School	38	0.11%	0	0%	15	0.11%
SD Elementary School	26	0.08%	0	0%	1	0.01%
Total	34,141	100%	13,526	100%	13,738	100%

Keterangan | Notes:

* Untuk data pekerja di tahun 2021 menggunakan data PERTAMINA Grup | For employee data in 2021 using PERTAMINA Group data

** Untuk data pekerja di tahun 2020 dan 2019 menggunakan data PT Pertamina (Persero) | For employee data in 2020 and 2019 using PT Pertamina (Persero)

Tabel Jumlah Perwira PWTT PERTAMINA Berdasarkan Kelompok Usia

Table of the Number of Permanent Employee Perwira at the PERTAMINA Based on Age Group

Kelompok Usia Age Group	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
< 26 Tahun < 26 Years	1,736	5.08%	2,097	15.50%	2,392	17.41%
26 – 35 Tahun 26 – 35 Years	11,621	34.04%	5,840	43.18%	5,762	41.94%
36 – 45 Tahun 36 – 45 Years	12,625	36.98%	3,189	23.58%	2,821	20.53%
46 – 55 Tahun 46 – 55 Years	7,900	23.14%	2,349	17.37%	2,717	19.78%
> 55 Tahun > 55 Years	259	0.76%	51	0.38%	46	0.33%
Total	34,141	100%	13,526	100%	13,738	100%

Keterangan | Notes:

* Untuk data pekerja di tahun 2021 menggunakan data PERTAMINA Grup | For employee data in 2021 using PERTAMINA Group data

** Untuk data pekerja di tahun 2020 dan 2019 menggunakan data PT Pertamina (Persero) | For employee data in 2020 and 2019 using PT Pertamina (Persero)

Keberagaman Perwira PERTAMINA

PERTAMINA memberikan kesempatan setara kepada setiap warga negara Indonesia (WNI) untuk menjadi Perwira. PERTAMINA menjunjung prinsip kesetaraan gender dengan memberikan kesempatan pekerja perempuan untuk menduduki jabatan kepemimpinan. Sampai dengan akhir tahun 2021 tercatat ada 262 perempuan yang menduduki jabatan pimpinan, atau 14% dari total pekerja di tingkat manajemen.

Diversity of PERTAMINA Perwira

PERTAMINA gives equal opportunity to all Indonesian citizens (WNI) to become a Perwira. PERTAMINA upholds the gender equality principle by giving the opportunity for female employees to hold leadership positions. Until the end of 2021, 262 women were recorded to hold leadership positions, or 14% of the total employees at the management level.

Tabel Jumlah Perwira Perempuan PWTT PERTAMINA Berdasarkan Tingkat Jabatan

Table of the Number of Female Permanent Employee Perwira at PERTAMINA Based on Position Level

Status Kepegawaian Employment Status	2021		2020		2019	
	Jumlah Number	% terhadap Total PWTT % against Total Permanent Employees	Jumlah Number	% terhadap Total PWTT % against Total Permanent Employees	Jumlah Number	% terhadap Total PWTT % against Total Permanent Employees
L1 (SVP Setara) L1 (SVP Equivalent)	-	0%	0	0%	1	3%
L2 (VP Setara) L2 (VP Equivalent)	46	17%	14	11%	18	9%
L3 (Manajer Setara) L3 (Manager Equivalent)	216	14%	108	17%	116	12%
L4 dan lainnya L4 and others	5,965	18%	1,191	11%	1,455	12%
Total	6,227	18%	1,313	11%	1,590	12%

Keterangan | Notes:

* Untuk data PWTT di tahun 2021 menggunakan data PERTAMINA Grup | For total permanent employee data in 2021 using PERTAMINA Group data

** Untuk data PWTT di tahun 2020 dan 2019 menggunakan data PT Pertamina (Persero) | For total employee data in 2020 and 2019 using PT Pertamina (Persero) data

Jabatan Position	2021*	2020	2019
Total leader perempuan Total female leaders	262	140	135
Total leader Total leaders	1,867	818	1,178
Proporsi perempuan dalam posisi leader Female representation in leader position	14%	17%	11%

*Data 2021 mencakup Holding dan Subholding, sedangkan 2020-2019 hanya mencakup Kantor Pusat. 2021 data includes Holding and Subholding, while 2020-2019 only includes Head Office.

PERTAMINA juga memberikan kesempatan bagi penyandang disabilitas serta putra daerah untuk bekerja di PERTAMINA Grup. Melalui Program Perekrutan Bersama (PPB) BUMN yang diinisiasi Forum Human Capital Indonesia (FHCI) Kementerian BUMN, PERTAMINA pada tahun 2021 melakukan rekrutmen penyandang disabilitas sebanyak 20 laki-laki dan 22 perempuan, serta 76 putra daerah Kalimantan. Dengan demikian, sampai dengan akhir tahun 2021, total ada 42 penyandang disabilitas yang ditugaskan di PT Pertamina (Persero), serta 116 putra daerah Kalimantan, yang menjadi Perwira di Pertamina Grup. Mereka ditempatkan di berbagai fungsi maupun unit kerja, sesuai dengan kebutuhan PERTAMINA. Sementara itu, untuk rencana rekrutmen putra daerah Papua sebanyak 2 orang belum terlaksana dari FHCI Kementerian BUMN.

PERTAMINA also gives an opportunity to those with disabilities as well as regional youths to work at PERTAMINA Group. Through the SOE Joint Recruitment Program (PBB), initiated by the Forum Human Capital Indonesia (FHCI) of the Ministry of SOE, in 2021 PERTAMINA recruited 20 male and 22 female, as well as 76 youths from the Kalimantan region. Therefore, until the end of 2021, there was a total of 42 people with disabilities assigned at PT Pertamina (Persero) as well as 116 youths from the Kalimantan regions who became Perwira at Pertamina Group. They were placed in various functions and work units in accordance with the needs of PERTAMINA. Meanwhile, the plan for the recruitment of youths from the Papua Region for 2 people has not been carried out from the FHCI of the Ministry of SOEs.

Tabel Jumlah Perwira Penyandang Disabilitas Berdasarkan Gender

Table of the Number of Perwira with Disabilities Based on Gender

Gender	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
Laki-laki Male	20	48%	20	48%	14	54%
Perempuan Female	22	52%	22	52%	12	46%
Total	42	100%	42	100%	26	100%

Tabel Jumlah Perwira Putra Daerah Papua Berdasar Gender

Table of the Number of Perwira Youths from the Papua Region Based on Gender

Gender	2021		2020		2019	
	Jumlah Number	%	Jumlah Number	%	Jumlah Number	%
Laki-laki Male	17	59%	17	59%	8	53%
Perempuan Female	12	41%	12	41%	7	47%
Total	29	100%	29	100%	15	100%

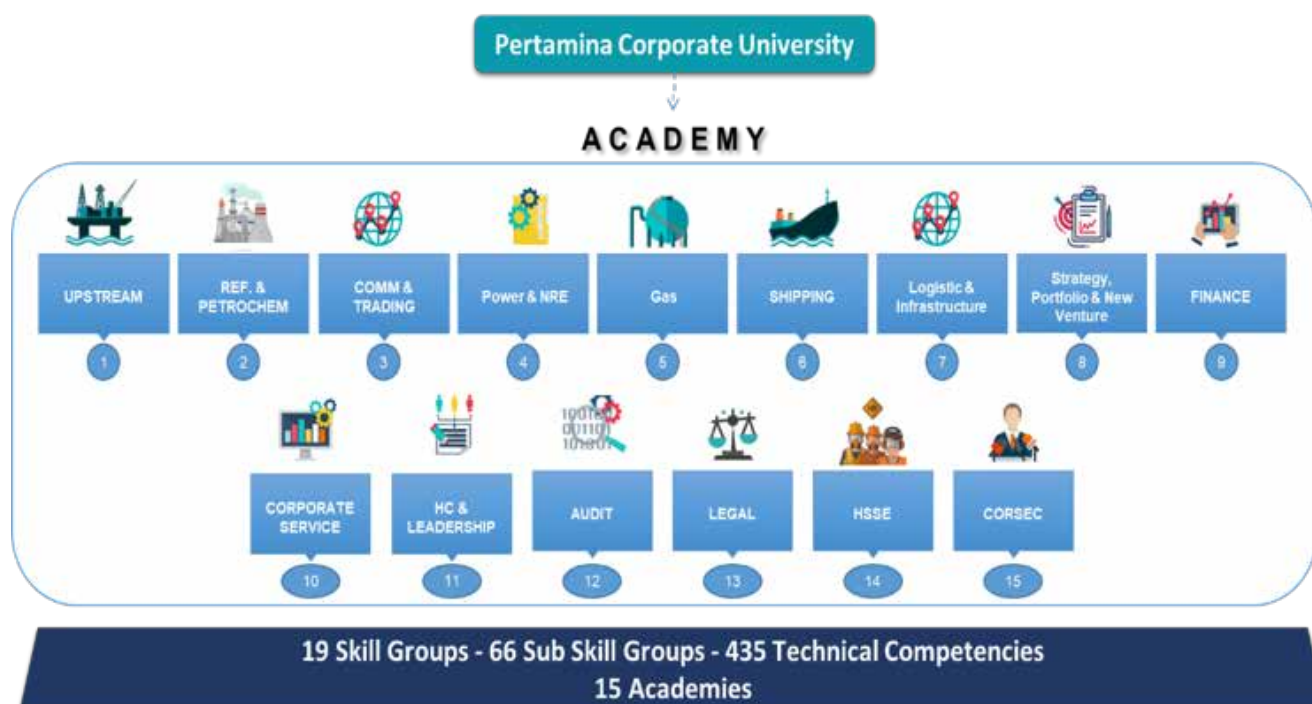
Tabel Jumlah Perwira Putra Daerah Kalimantan Berdasar Gender

Table of the Number of Perwira Youths from the Kalimantan Region Based on Gender

Gender	2021		2020	
	Jumlah Number	%	Jumlah Number	%
Laki-laki Male	106	91%	30	75%
Perempuan Female	10	9%	10	25%
Total	116	100%	40	100%

Pada Tahun 2021, telah didistribusikan Surat Keputusan Direktur Utama yang mengatur mengenai implementasi Academy yang berbasis pada proses bisnis Perusahaan serta *skill group*/kompetensi yang dimiliki oleh para pekerja PERTAMINA Grup. Terdapat 15 Learning Academy di PERTAMINA, yang disusun berdasarkan 19 skill group, 66 sub skill group, dan 435 kompetensi teknis pekerja.

In 2021, the Decree of President Director Number which stipulates the implementation of the Academy based on the Company's business process, as well as skill group/competency harnessed by PERTAMINA Group employees. There are 15 Learning Academy in PERTAMINA, and they are structured based on 19 skill groups, 66 sub-skill groups, and 435 employee technical competencies.



Di samping itu, sebagai bentuk adaptasi dengan kondisi New Normal, PERTAMINA bekerja sama dengan Anak Perusahaan PT Pertamina Training & Consulting, telah mengembangkan aplikasi Mobile Learning - Traco untuk menunjang kegiatan pembelajaran. Dalam aplikasi Traco tersebut telah tersedia 495 konten video pembelajaran dan bisa diakses oleh seluruh pekerja kapan pun dan dimana pun.

Berbagai program pelatihan dan pendidikan masih terus dilakukan untuk menciptakan SDM yang unggul sesuai dengan strategi perusahaan. Beberapa di antaranya yaitu Pre-Employment Program, Program Pendidikan Lanjutan, Program Pendidikan Jangka Panjang dan Pendek, serta Program E-learning dengan rincian:

Also, in adapting to the New Normal condition, PERTAMINA cooperated with the subsidiary PT Pertamina Training & Consulting, developing a Mobile Learning - Traco - to enhance learning activities. In Traco, 495 video learning contents are available for access by all employees on any occasion.

Various programs of training and education are continuously held to create quality human resources that are up-to-par with the company strategy. Among the programs are Pre-Employment Program, Advanced Education Program, Long- and Short-Term Education Program, as well as E-Learning Program with details as follows:

Realisasi Program Pembelajaran

Learning Program Realization

Jenis Program Type of Program	2021		2020		2019	
	Jumlah Program Total Program	Jumlah Peserta Total Participant	Jumlah Program Total Program	Jumlah Peserta Total Participant	Jumlah Program Total Program	Jumlah Peserta Total Participant
Pre-Employee Program	2	167	5	363	10	1,592
Program Pendidikan Lanjutan (Tugas Belajar) Advanced Education Program (Tugas Belajar)	2	23	5	111	6	92
Program Pelatihan Jangka Panjang dan Pendek Long- and Short-Term Education Training Program	305	15,135	258	43,497	386	17,328
Program E-Learning/Mobile Learning E-Learning/Mobile Learning Program	43	26,875	78	56,597	104	26,551

ENTITAS ANAK DAN ASOSIASI

SUBSIDIARIES AND ASSOCIATE ENTITIES

Pasca-restrukturasasi dan pembentukan subholding, per 31 Desember 2021 PERTAMINA memiliki 13 anak usaha, yang terintegrasi dari hulu hingga hilir. Anak usaha PERTAMINA dibagi ke dalam enam subholding, dan enam anak usaha jasa/portofolio.

Post restructuring and establishing of the subholding, as of 31 December 2021 PERTAMINA owned 13 subsidiaries, which were integrated from both upstream and downstream. PERTAMINA's subsidiaries are divided into six subholdings, and 6 service subsidiaries/portfolios.

Entitas Anak dan Asosiasi Segmen Upstream

Upstream Segment Subsidiaries and Associates

Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PT Pertamina Hulu Energi				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,9968% PT Pertamina Pedeve Indonesia 0,0032% PT Pertamina (Persero) 99,9968% PT Pertamina Pedeve Indonesia 0,0032% 	29 Juni 2007 <i>29 June 2007</i>	28,478.59	Aktif <i>Active</i>	Melaksanakan kegiatan usaha pertambangan minyak dan gas bumi; melaksanakan kegiatan usaha di bidang energi, baik yang terkait langsung maupun tidak langsung dengan usaha pertambangan minyak dan gas bumi; melakukan penyertaan saham dan kepemilikan <i>participating interest</i> di dalam dan di luar negeri; serta melaksanakan kegiatan usaha jasa konsultasi pengembangan bisnis dan manajemen portofolio. <i>Performing oil and gas mining business activities; conducting business activities in the energy sector, whether directly or indirectly relevant to the oil and gas mining business activities; performing investments in shares of stock and ownership of domestic and overseas participating interest; as well as conducting business development and portfolio management consulting services.</i>

Entitas Anak dan Asosiasi Segmen Refining and Petrochemical

Refining and Petrochemical Segment Subsidiaries and Associates

Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PT Kilang Pertamina Internasional				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,9985% PT Pertamina Pedeve Indonesia 0,0015% PT Pertamina (Persero) 99,9985% PT Pertamina Pedeve Indonesia 0,0015% 	13 November 2017 <i>13 November 2017</i>	15,299.32	Aktif <i>Active</i>	Menyelenggarakan usaha di bidang minyak, gas bumi, energi baru dan terbarukan di dalam dan luar negeri melalui pembangunan dan pengembangan kilang-kilang di dalam maupun di luar negeri. <i>Conducting oil, gas, new and renewable energy business, whether domestic and overseas through the construction and development of refineries, both domestic and overseas.</i>

Persentase Kepemilikan Saham Percentage of Shares Ownership	Tanggal Berdiri Date of Establishment	Total Aset Total Asset (USD juta/ USD million)	Status Status	Bidang Usaha Line of Business
PT Tuban Petrochemical Industries (TPI)				
<ul style="list-style-type: none"> PT Pertamina (Persero) 51% Menteri Keuangan RI 46,99% PT Silakencana Tirtalestari 2,01% 	16 Maret 2001 16 March 2001	451.54	Aktif Active	<p>Perdagangan umum, industri, dan jasa melalui kegiatan usaha:</p> <ul style="list-style-type: none"> Industri produk dari hasil kilang minyak bumi. Industri damar buatan dan bahan baku plastik. Perdagangan besar bahan bakar padat, cair, dan gas. Perdagangan besar karet dan plastik dalam bentuk dasar. <p><i>General trading, industry, and services through business activities centering on:</i></p> <ul style="list-style-type: none"> <i>Oil refineries' industrial product.</i> <i>Synthetic resin and plastic raw material industry.</i> <i>Wholesale solid, liquid, and gas fuel.</i> <i>Wholesale rubber and plastic in their basic form.</i>
PT Trans Pacific Petrochemical Indotama				
<ul style="list-style-type: none"> PT Tuban Petrochemical Industries 42,61% PT Pertamina (Persero) 37,65% Vitol B.V. 6,82% Pihak lain 12,92% 	9 Oktober 1995 9 October 1995	473.81	Aktif Active	<p>Jasa pengolahan dan penjualan hasil olahan minyak dan gas.</p> <p><i>Refinery and sale services of oil and gas products.</i></p>
<ul style="list-style-type: none"> PT Tuban Petrochemical Industries 42.61% PT Pertamina (Persero) 37.65% Vitol B.V. 6.82% Other Parties 12.92% 				

Entitas Anak dan Asosiasi Segmen Commercial and Trading Commercial and Trading Segment Subsidiaries and Associates

Persentase Kepemilikan Saham Percentage of Shares Ownership	Tanggal Berdiri Date of Establishment	Total Aset Total Asset (USD juta/ USD million)	Status Status	Bidang Usaha Line of Business
PT Pertamina Patra Niaga				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,99977% PT Pertamina Trans Kontinental 0,00023% 	27 Februari 1997 27 February 1997	12.594	Aktif Active	<p>Menjalankan usaha dalam bidang jasa, bidang perdagangan umum, bidang industri melalui kegiatan <i>Fuel Handling & Trading, Fleet Management, dan Fuel Storage (Terminal)</i>.</p> <p><i>Conducting businesses in the services, general trading, and industry sectors through the activities of Fuel Handling & Trading, Fleet Management, and Fuel Storage (Terminal).</i></p>
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,99977% PT Pertamina Trans Kontinental 0.00023% 				

Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PPT Energy Trading Co Ltd				
<ul style="list-style-type: none"> PT Pertamina (Persero) 50% Toyota Motor Corporation 13% Lain-lain 37% 	15 Mei 1965 <i>15 May 1965</i>		Aktif <i>Active</i>	Jasa jual beli, impor, dan ekspor produk migas. <i>Sale and purchase, import, and export services of oil and gas products.</i>
<ul style="list-style-type: none"> PT Pertamina (Persero) 50% Toyota Motor Corporation 13% Others 37% 				

Entitas Anak dan Asosiasi Segmen Power & NRE

Power & NRE Segment Subsidiaries and Associates

Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PT Pertamina Power Indonesia				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,9999489% PT Pertamina Pedeve Indonesia 0.0000511% 	26 Oktober 2016 <i>26 October 2016</i>	2,584.62	Aktif <i>Active</i>	Ketenagalistrikan dan energi lainnya, serta melaksanakan pengelolaan dan pengembangan Fasilitas <i>Floating Storage and Regasification Terminal</i> (Fasilitas FSRT), termasuk pembelian <i>Liquefied Natural Gas</i> (LNG) dan pemasaran atas hasil pengelolaan Fasilitas FSRT serta kegiatan bisnis terkait lainnya. <i>Electricity and other energy, as well as performing Floating Storage and Regasification Terminal (FSRT Facility) management and development, including the purchase of Liquefied Natural Gas (LNG) and marketing of FSRT management products, as well as other relevant business activities.</i>
<ul style="list-style-type: none"> PT Pertamina (Persero) 99.9999489% PT Pertamina Pedeve Indonesia 0.0000511% 				
PT Industri Baterai Indonesia				
<ul style="list-style-type: none"> PT Pertamina Power Indonesia 25% PT Indonesia Asahan Aluminium (Persero) 25% PT PT Aneka Tambang Tbk 25% PT Perusahaan Listrik Negara (Persero) 25% 	21 April 2021	12.98	Aktif <i>Active</i>	Membangun ekosistem Baterai Kendaraan Listrik yang terintegrasi dari hulu sampai hilir, pasar Baterai dan Ekosistem kendaraan listrik di Indonesia, kapabilitas dan meningkatkan daya saing menjadi Perusahaan kelas dunia, dan mendukung pengembangan kendaraan listrik Nasional, sehingga dapat menjadi basis produksi ASEAN <i>Build an integrated electric vehicle battery ecosystem from upstream to downstream, the battery market and electric vehicle ecosystem in Indonesia, capability and increase competitiveness to become a world-class company, and support the development of national electric vehicles, so that they can become an ASEAN production base</i>
<ul style="list-style-type: none"> PT Pertamina Power Indonesia 25% PT Indonesia Asahan Aluminium (Persero) 25% PT Aneka Tambang Tbk 25% PT Perusahaan Listrik Negara (Persero) 25% 				

Entitas Anak dan Asosiasi Segmen Gas

Gas Segment Subsidiaries and Associates

Persentase Kepemilikan Saham Percentage of Shares Ownership	Tanggal Berdiri Date of Establishment	Total Aset Total Asset (USD juta/ USD million)	Status Status	Bidang Usaha Line of Business
PT Perusahaan Gas Negara Tbk				
<ul style="list-style-type: none"> Republik Indonesia -1 Lembar saham seri A Dwiwarna 0% PT Pertamina (Persero) - Seri B 56,96% Publik 43,04% <i>The Republic of Indonesia - 1 shares Series A Dwiwarna 0%</i> <i>PT Pertamina (Persero) - Series B 56.96%</i> <i>Public 43.04%</i> 	<p>13 Mei 1965 13 May 1965</p>	7,510.95	Aktif Active	<p>Bidang Usaha:</p> <ul style="list-style-type: none"> Perencanaan, pembangunan, pengelolaan dan pengembangan usaha hilir bidang gas bumi yang meliputi kegiatan pengolahan, pengangkutan, penyimpanan dan niaga; Perencanaan, pembangunan, pengembangan produksi, penyediaan, penyaluran dan distribusi gas buatan (gas hidrokarbon); Selain kegiatan usaha utama, PGN dapat melakukan kegiatan usaha penunjang lain yang berkaitan langsung dan/atau yang mendukung kegiatan usaha utama, sesuai peraturan perundang-undangan yang berlaku. <p><i>The lines of business are as follows:</i></p> <ul style="list-style-type: none"> <i>Performing downstream business plan, construction, management and development in the gas sector which include activities of processing, transportation, stockpiling, and commerce;</i> <i>Planning, construction, production development, procurement, channeling and distribution of artificial gas (hydrocarbon gas);</i> <i>Aside from main business activities, PGN can conduct other supporting business activities which are directly relevant to and/or supporting the main business activities in accordance with prevailing regulatory laws.</i>
PT Nusantara Regas				
<ul style="list-style-type: none"> PT Pertamina (Persero) 60% PT Perusahaan Gas Negara Tbk 40% <i>PT Pertamina (Persero) 60%</i> <i>PT Perusahaan Gas Negara Tbk 40%</i> 	<p>14 April 2010 14 April 2010</p>	367.96	Aktif Active	<p>Pengelolaan dan Pengembangan Fasilitas Floating Storage and Regasification Terminal (Fasilitas FSRT) termasuk pembelian Liquefied Natural Gas (LNG) dan pemasaran atas hasil pengelolaan FSRT serta kegiatan bisnis terkait lainnya.</p> <p><i>Management and Development of the Floating Storage and Regasification Terminal (FSRT) Facility, including the purchase of Liquefied Natural Gas (LNG) and marketing of FSRT management products and other relevant business activities.</i></p>

Entitas Anak dan Asosiasi Segmen Integrated Marine Logistics

Integrated Marine Logistics Segment Subsidiaries and Associates

Persentase Kepemilikan Saham Percentage of Shares Ownership	Tanggal Berdiri Date of Establishment	Total Aset Total Asset (USD juta/ USD million)	Status Status	Bidang Usaha Line of Business
PT Pertamina International Shipping				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,997% PT Pertamina Pedeve Indonesia 0,003% PT Pertamina (Persero) 99.997% PT Pertamina Pedeve Indonesia 0.003% 	<ul style="list-style-type: none"> 21 Desember 2016 21 December 2016 	<ul style="list-style-type: none"> 3,147.58 	<ul style="list-style-type: none"> Aktif Active 	<ul style="list-style-type: none"> Pelayaran dalam negeri melalui pengangkutan laut antar pelabuhan di Indonesia, usaha jasa berkaitan dengan penyewaan alat-alat yang berhubungan dengan pelayaran. Domestic shipping via sea transport among ports in Indonesia, business services relevant to rental of equipment that are related to shipping.

Entitas Anak Jasa/Portfolio

Services Subsidiaries/Portfolio

Persentase Kepemilikan Saham Percentage of Shares Ownership	Tanggal Berdiri Date of Establishment	Total Aset Total Asset (USD juta/ USD million)	Status Status	Bidang Usaha Line of Business
PT Asuransi Tugu Pratama Indonesia Tbk				
<ul style="list-style-type: none"> PT Pertamina (Persero) 58,500% PT Baruna Harmoni Investama 2,54% Samsung Fire & Marine Insurance Co. Ltd. 5,294% UOB Kay Hian Pte Ltd 15,84% PT Terang Cahaya Prima 3,57% PT Mandiri Cahaya Tunggal 3,09% PT Baruna Inti Lestari 2,34% Salvitas Ltd 4,12% Publik 4,71% PT Pertamina (Persero) 58.500% PT Baruna Harmoni Investama 2.54% Samsung Fire & Marine Insurance Co. Ltd. 5.294% UOB Kay Hian Pte Ltd 15.84% PT Terang Cahaya Prima 3.57% PT Mandiri Cahaya Tunggal 3.09% PT Baruna Inti Lestari 2.34% Salvitas Ltd 4.12% Publik 4.71% 	<ul style="list-style-type: none"> 25 November 1981 25 November 1981 	<ul style="list-style-type: none"> 1,413.93 	<ul style="list-style-type: none"> Aktif Active 	<ul style="list-style-type: none"> Asuransi umum sesuai peraturan perundang-undangan yang berlaku. General insurance that align with prevailing laws and regulations.

Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PT Pertamina Pedeve Indonesia				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,93% PT Pertamina Patra Niaga 0,07% PT Pertamina (Persero) 99,93% PT Pertamina Patra Niaga 0,07% 	18 Juni 2002 <i>18 June 2002</i>	223.99	Aktif <i>Active</i>	Perdagangan secara umum. <i>General trade.</i>
PT Patra Jasa				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,999% PT Pertamina Pedeve Indonesia 0,001% PT Pertamina (Persero) 99,999% PT Pertamina Pedeve Indonesia 0,001% 	17 Juli 1975 <i>17 July 1975</i>	364.91	Aktif <i>Active</i>	<p>Hospitality, properti dan catering yang meliputi:</p> <ol style="list-style-type: none"> Pengembang dan pengelola perhotelan, perkantoran, perumahan, apartemen dan bangunan lainnya. Jasa: <ul style="list-style-type: none"> Pengelolaan perhotelan, Pengelolaan perkantoran, perumahan, apartemen dan bangunan lainnya Broker agen properti Katering Penyelenggaraan pertemuan, konferensi, pameran dan kegiatan lainnya. <p><i>Hospitality, property, and catering, which include:</i></p> <ol style="list-style-type: none"> <i>Developer and management of hotels, offices, housing, apartments, and other buildings.</i> <i>Services:</i> <ul style="list-style-type: none"> <i>Hotel management,</i> <i>Management of offices, housing, apartments, and other buildings</i> <i>Property broker agent</i> <i>Catering</i> <i>Holding meetings, conferences, exhibitions, and other activities.</i>
PT Pelita Air Service				
<ul style="list-style-type: none"> PT Pertamina (Persero) 99,99686% PT Patra Jasa 0,00314% PT Pertamina (Persero) 99,99686% PT Patra Jasa 0,00314% 	24 Januari 1970 <i>24 January 1970</i>		Aktif <i>Active</i>	Kegiatan penerbangan dan bidang-bidang lain yang berhubungan dengan penerbangan. <i>Aviation and other sectors relevant to aviation.</i>

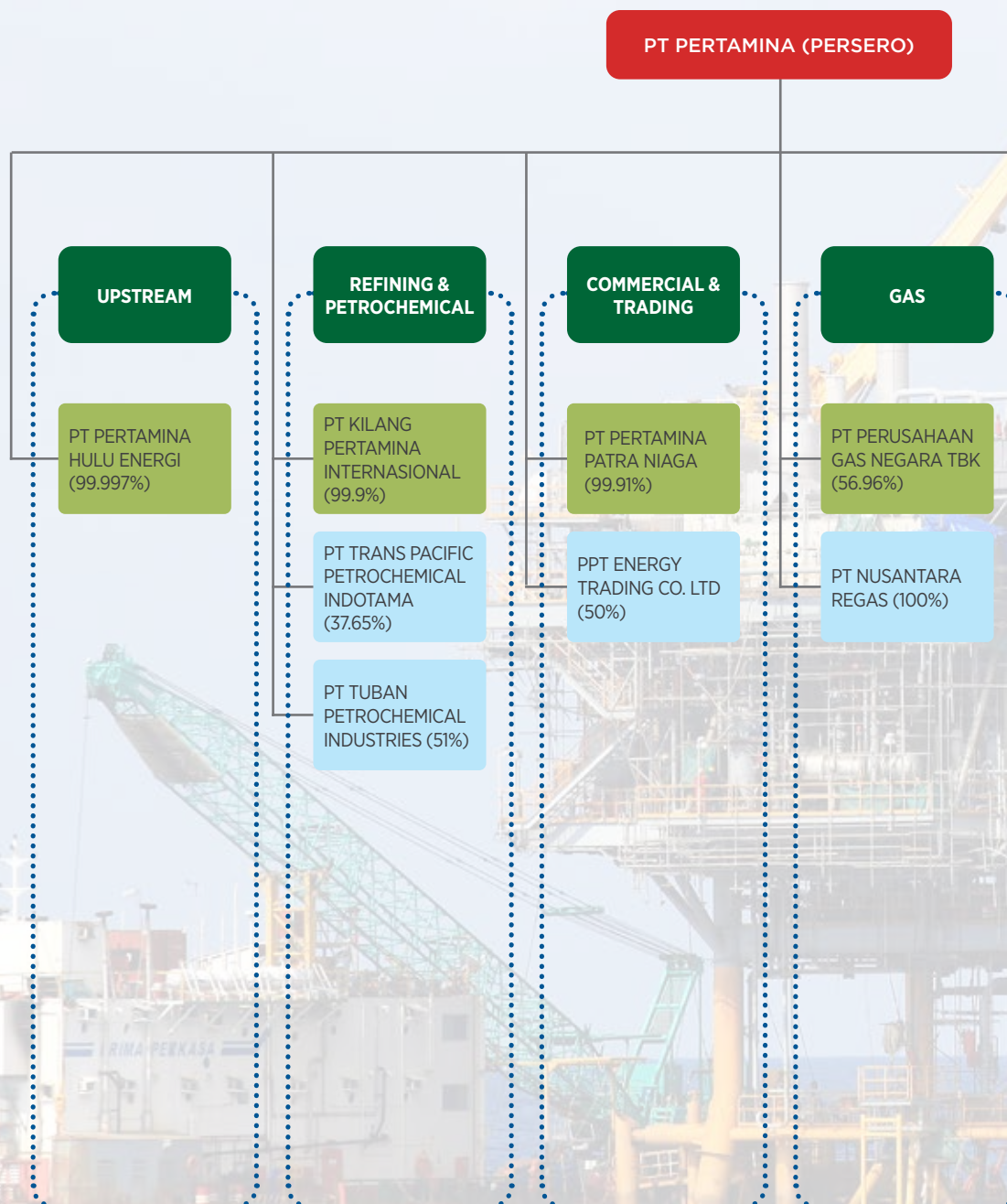
Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PT Pertamina Bina Medika IHC				
<ul style="list-style-type: none"> • PT Pertamina (Persero) 81,11% • PT Pertamina Pedeve Indonesia 0,01% • PT Krakatau Steel (Persero) Tbk 0,75% • PT Krakatau Industrial Estate Cilegon 0,61% • PT Krakatau Bandar Samudera 0,44% • PT Pelabuhan Indonesia III 4,00% • PT Timah Tbk 1,78% • PT Pelabuhan Indonesia II 2,00% • PT Perkebunan Nusantara X 5,62% • PT Perkebunan Nusantara XI 1,94% • PT Perkebunan Nusantara XII 1,74% • <i>PT Pertamina (Persero) 81.11%</i> • <i>PT Pertamina Pedeve Indonesia 0.01%</i> • <i>PT Krakatau Steel (Persero) Tbk 0.75%</i> • <i>PT Krakatau Industrial Estate Cilegon 0.61%</i> • <i>PT Krakatau Bandar Samudera 0.44%</i> • <i>PT Pelabuhan Indonesia III 4.00%</i> • <i>PT Timah Tbk 1.78%</i> • <i>PT Pelabuhan Indonesia II 2.00%</i> • <i>PT Perkebunan Nusantara X 5.62%</i> • <i>PT Perkebunan Nusantara XI 1.94%</i> • <i>PT Perkebunan Nusantara XII 1.74</i> 	21 Oktober 1997 <i>21 October 1997</i>	521.67	Aktif <i>Active</i>	<ol style="list-style-type: none"> 1. Menyediakan dan melaksanakan layanan Kesehatan kepada seluruh masyarakat; 2. Mengusahakan, menjalankan, memelihara, mengelola atau menyelenggarakan rumah sakit, klinik, rumah bersalin atau pusat kesehatan lainnya; 3. Usaha-usaha dan jasa lain yang menunjang kegiatan Perusahaan antara lain: <ul style="list-style-type: none"> • Jasa Penyuluhan kesehatan baik secara langsung maupun melalui media lainnya; • Jasa pengelolaan limbah medis baik cair maupun padat; • Jasa layanan home care terhadap pasien. <ol style="list-style-type: none"> 1. <i>Providing and performing healthcare services for the general public;</i> 2. <i>Building, running, maintaining, managing, or establishing hospitals, clinics, maternity hospitals, or other healthcare centers;</i> 3. <i>Other businesses and services supporting Company activities, among which, are:</i> <ul style="list-style-type: none"> • <i>Healthcare counseling services, whether directly or via other media;</i> • <i>Liquid and solid medical waste processing services;</i> • <i>Patient home care services.</i>

Persentase Kepemilikan Saham <i>Percentage of Shares Ownership</i>	Tanggal Berdiri <i>Date of Establishment</i>	Total Aset <i>Total Asset (USD juta/ USD million)</i>	Status <i>Status</i>	Bidang Usaha <i>Line of Business</i>
PT Pertamina Training & Consulting				
<ul style="list-style-type: none"> PT Pertamina (Persero) 91% PT Pertamina Pedeve Indonesia 9% 	19 Februari 1999 <i>19 February 1999</i>	38.20	Aktif <i>Active</i>	<p>Jasa yang meliputi:</p> <ul style="list-style-type: none"> Jasa konsultasi bidang manajemen untuk pemberdayaan sumber daya manusia dan tenaga kerja. Jasa konsultasi bidang manajemen, administrasi, <i>engineering</i> dan kesisteman. Jasa konsultasi bidang pengelolaan manajemen perusahaan serta kegiatan usaha terkait. Jasa pelatihan dan keterampilan tenaga kerja serta kegiatan usaha terkait. Jasa pengembangan bisnis serta kegiatan usaha terkait. Menjalankan usaha-usaha di bidang usaha jasa pada umumnya kecuali jasa dalam bidang hukum dan pajak. <p><i>Services which include:</i></p> <ul style="list-style-type: none"> <i>Management consulting services for human capital and manpower empowerment.</i> <i>Management, administration, engineering, and system consulting services.</i> <i>Company management and relevant business activities consulting services.</i> <i>Manpower training and skills as well as relevant business activities services.</i> <i>Business development and relevant business activities services.</i> <i>Conducting businesses in the services business sector in general except services in law and taxes.</i>



STRUKTUR GRUP PERUSAHAAN

COMPANY GROUP STRUCTURE



SUBSIDIARIES,
DIRECTLY
OWNED, AS
SUBHOLDING CO

SUBSIDIARIES,
DIRECTLY
OWNED

ASSOCIATES,
DIRECTLY
OWNED

POWER & NRE

PT PERTAMINA
POWER
INDONESIA
(99.99%)

PT INDUSTRI
BATERAI
INDONESIA (25%)

**INTEGRATED
MARINE
LOGISTICS**

PT PERTAMINA
INTERNATIONAL
SHIPPING
(99.997%)

**SERVICE
SUBSIDIARIES/
PORTFOLIO**

PT PERTAMINA
PEDEVE
INDONESIA
(99.93%)

PT ASURANSI
TUGU PRATAMA
INDONESIA TBK
(58.5%)

PT PELITA AIR
SERVICE (99.99%)

PT PERTAMINA
TRAINING &
CONSULTING
(91%)

PT PATRA JASA
(99.99%)

PT PERTAMINA
BINA MEDIKA IHC
(99.99%)

Berdasarkan Surat Keputusan Direktur Utama tentang Struktur Organisasi Dasar PT Pertamina (Persero), Perusahaan membentuk dan menetapkan subholding dan entitas anak:

1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Shipping Co. yang kemudian berdasarkan surat Menteri BUMN No. S-616/MBU/08/2021 berubah menjadi Subholding Integrated Marine Logistics

Based on the President Director's Decree concerning the Organizational Structure of PT Pertamina (Persero), the Company formed and determined subholding and its subsidiaries:

1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Shipping Co. which then based on the BUMN Minister's letter Number S- 616/MBU/08/2021 change to Subholding Integrated Marine Logistics

KEPEMILIKAN DAN PEMEGANG SAHAM

SHARES OWNERSHIP AND OWNERS

PERTAMINA adalah perusahaan energi nasional, yang 100% kepemilikan sahamnya dimiliki Pemerintah Republik Indonesia melalui Kementerian Negara Badan Usaha Milik Negara (BUMN) selaku Kuasa Pemegang Saham. Tidak ada kepemilikan saham oleh anggota Dewan Komisaris, Direksi maupun pihak-pihak lain, serta masyarakat. Dengan demikian Laporan ini tidak menyajikan informasi terkait pemegang saham utama dan pengendali, rincian 20 pemegang saham terbesar dan persentase kepemilikannya, nama pemegang saham yang memiliki 5% atau lebih saham, dan kelompok pemegang saham masyarakat.

PERTAMINA is a national energy company, whose 100% share ownership is owned by the Government of the Republic of Indonesia through the Ministry of State-Owned Enterprises (SOE) as the Shareholder Proxy. There is no share ownership under a member of the Board of Commissioners, Board of Directors, and other parties, including the public. Thus, this Report does not present any information on major and controlling shareholders, details of the 20 largest shareholders and ownership percentages, names of shareholders with 5% shares or more, and public shareholder groups.

KRONOLOGI PENCATATAN SAHAM DAN EFEK LAINNYA (OBLIGASI)

CHRONOLOGY OF SHARE LISTING AND OTHER SECURITIES LISTING (BONDS)

Hingga akhir tahun 2021 PERTAMINA tidak mendaftarkan dan menerbitkan sahamnya pada Bursa Efek Indonesia untuk diperdagangkan secara terbuka. Dengan demikian Laporan ini tidak memuat informasi mengenai saham yang diterbitkan, jumlah saham beredar, kapitalisasi pasar, harga saham, laba (rugi) per saham, serta volume perdagangan pada bursa efek. Laporan ini juga tidak memuat aksi korporasi yang terkait dengan saham.

As of the end of 2021, PERTAMINA did not list nor issue their stock at Indonesia Stock Exchange to be publicly traded. Thus, this Report does not contain any information on shares issued, outstanding shares, market capitalization, share price, profit (loss) per share, as well as trading volume at the stock exchange. This Report also does not present corporate actions related to shares.

Sepanjang tahun 2021 PERTAMINA telah menerbitkan obligasi yang dicatat pada Bursa Singapura (Singapore Exchange/SGX). Nilai obligasi yang diterbitkan pada tahun 2021 sebesar USD1.900 juta.

In 2021, PERTAMINA issued bonds listed on the Singapore Exchange (SGX). The value of bonds issued in 2021 was USD1,900 million.

NAMA LEMBAGA DAN/ATAU PROFESI PENUNJANG

NAME OF SUPPORTING ORGANIZATIONS AND/OR PROFESSIONS

Akuntan Publik

Public Accountant

Purwantono, Sungkoro dan Surja
(Perusahaan anggota Ernst & Young Global Network)
Gedung Bursa Efek Indonesia Tower 2, Lantai 7
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190 - Indonesia
Telp.: +62 21 52895000
Faks: +62 21 52894100
Website: www.ey.com/id

*Purwantono, Sungkoro dan Surja
(A member firm of Ernst & Young Global Network)
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Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190 - Indonesia
Telp.: +62 21 52895000
Faks: +62 21 52894100
Website: www.ey.com/id*

Lembaga Pemeringkat Efek

Rating Agencies

- Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06 Singapore Land Tower
Singapura 048623
Telp.: (65) 6398 8300
Website: www.moody.com
- Moody's Investors Service Singapore Pte. Ltd.
50 Raffles Place #23-06 Singapore Land Tower
Singapore 048623
Telp.: (65) 6398 8300
Website: www.moody.com
- Fitch Ratings Singapore Pte. Ltd.
One Raffles Quay South Tower #22-11
Singapura 048583
Telp.: (65) 6796 7200
Website: www.fitchratings.com
- Fitch Ratings Singapore Pte. Ltd.
One Raffles Quay South Tower #22-11
Singapore 048583
Telp.: (65) 6796 7200
Website: www.fitchratings.com
- S&P Global Ratings Singapore Pte. Ltd.
12 Marina Boulevard #23-01, Marina Bay Financial
Centre Tower 3
Singapore 018982
Telp.: (65) 6438 2881
Website: <https://www.spglobal.com>
- S&P Global Ratings Singapore Pte. Ltd.
12 Marina Boulevard #23-01, Marina Bay Financial
Centre Tower 3
Singapore 018982
Telp.: (65) 6438 2881
Website: <https://www.spglobal.com>

PENGHARGAAN AWARDS

Pada tahun 2021 PERTAMINA mendapatkan berbagai penghargaan dan peringkat, baik internasional, nasional maupun regional. Pengungkapan informasi lengkap tentang penghargaan dan peringkat, disampaikan dalam Lampiran, serta pada Laporan Tahunan 2021 dan/atau Laporan Keberlanjutan 2021 yang diterbitkan masing-masing subholding, anak perusahaan portofolio, maupun anak perusahaan subholding.

In 2021 PERTAMINA won various international, national and regional awards and earned high ranks. Complete information disclosure about awards and rankings is presented in the Appendix, and in the 2021 Annual Report and/or 2021 Sustainability Report issued by each subholding, subsidiary portfolios, and subholding subsidiaries.

Jumlah Penghargaan dan Peringkat yang Diterima PERTAMINA Tahun 2021 Number of Awards and Ranks Received by PERTAMINA in 2021

Internasional
International

Nasional
National

Regional

13

48

5

Penghargaan dan Peringkat Internasional yang Diterima PERTAMINA Tahun 2021

International Awards and Ranks Received by PERTAMINA in 2021

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
01 Januari 2021 01 January 2021 November 16, 2021 November 22, 2021 06 December 2021	The Aramco Trading New Silk Road CEO of the Year in 2020	Best CEO - Energy Refining	PT Pertamina (Persero)
01 Maret 2021 01 March 2021	The Clarivate Innovation Award	Korporasi Corporate	PT Pertamina (Persero)
19 Mei 2021 19 May 2021	Asia Sustainability Reporting Award	Bronze - Asia's Best SDG Reporting, Asia's Best Community Reporting, Asia's Best Sustainability Report Digital	PT Pertamina (Persero)

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
01 Juli 2021 <i>01 July 2021</i>	Corporate Register Reporting Awards 2021	Top 5 - Best Credibility-through-Assurance Top 8 - Best ESG Report	PT Pertamina (Persero)
12 Juli 2021 <i>12 July 2021</i>	Geographic Information System (GIS) Award Global 2021	Special Achievement in GIS (SAG)	PT Pertamina Hulu Energi
01 Agustus 2021 <i>01 August 2021</i>	Fortune Global 500	287 kategori Korporasi <i>Ranked 287 in Corporate category</i>	PT Pertamina (Persero)
13 September 2021 <i>13 September 2021</i>	Contact Center World Asia Pacific Award 2021	Best Organizational Customer Experience, Best Contact Center, Best Public Services, Best Contact Center Operational Manager, Best Customer Service Professional, Best Customer Loyalty Program, Best use of Self Service Technology, Best Use of Social Media in The Contact Center, Runner Up Best Partnership, Runner Up Dream Team Award	PT Pertamina (Persero)
01 Oktober 2021 <i>01 October 2021</i>	Fortune Most Powerful Woman International 2021	17 Most Powerful Women International	PT Pertamina (Persero)
11 Oktober 2021 <i>11 October 2021</i>	Asia-Pacific Women Empowerment Principles (WEPEs) 2021	Leadership Commitment	PT Pertamina (Persero)
16 November 2021 <i>16 November 2021</i>	Global Corporate Sustainable Award (GCSA)	Bronze Award kategori Sustainability Reporting, 'Great Practice Award' dalam kategori Best Practice <i>Bronze Award for Sustainability Reporting category, 'Great Practice Award' in the Best Practice category</i>	PT Pertamina (Persero) PT Pertamina Hulu Energi
16 November 2021 <i>16 November 2021</i>	Asia Sustainability Reporting Rating (ASRRAT) 2021	Gold Rank	PT Pertamina (Persero)

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
22 November 2021 <i>22 November 2021</i>	Corporate Governance Asia Awards	Asia's best CEO, Asia's best CFO, Asia's best CSR, Best Investor Relations Professional, Best Investor Relations Company.	PT Pertamina (Persero)
06 Desember 2021 <i>06 December 2021</i>	World Petroleum Council Excellence Award (WPCEA) 2021	Top 3 kategori Social Responsibility <i>Top 3 in Social Responsibility category</i>	PT Kilang Pertamina Internasional

Penghargaan dan Peringkat Nasional yang Diterima PERTAMINA Tahun 2021

National Awards and Ranks Received by PERTAMINA in 2021

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
19 Februari 2021 <i>19 February 2021</i>	Indonesia Young Business Leaders Award (YBLA) 2021	Business Leader (Direktur Teknik dan Operasi PT Pertamina Gas) <i>Business Leader (Director of Technical and Operations of PT Pertamina Gas)</i>	PT Pertamina Gas
24 Februari 2021 <i>24 February 2021</i>	The Indonesia Inhouse Magazine Awards	Gold Winner - Inhouse Magazine Awards	PT Pertamina (Persero)
31 Maret 2021 <i>31 March 2021</i>	PR Indonesia Awards 2021	34 penghargaan, Owned media, Kanal digital, Manajemen krisis, Laporan tahunan, Brand guideline, Program PR, Program CSR, Departemen PR, Perusahaan terpopuler di media cetak <i>34 awards, Owned media, Digital channel, Crisis management, Annual report, Brand guideline, PR Program, CSR Program, PR Department, Most popular company in print media</i>	PT Pertamina (Persero)
7 April 2021	Indonesia Green Awards 2021	The Best Indonesia Green Awards 2021 dan 96 Penghargaan lainnya <i>The Best Indonesia Green Awards 2021 and 96 other awards</i>	PT Pertamina (Persero)

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
8 April 2021	Anugerah BUMN 2021 SOE Awards 2021	Terbaik I - Transformasi Bisnis dan Organisasi Kategori Anak Perusahaan BUMN, CEO Visioner Anak Perusahaan BUMN Terbaik, The Best Corporate Anak Perusahaan BUMN, The Best CEO Anak Perusahaan BUMN, Peringkat II - Strategi Bertahan dan Tumbuh untuk Kategori Perusahaan Tbk (BUMN dan AP BUMN), The Best CEO Driving Execution, Peringkat III - Strategi Bertahan Tumbuh Terbaik untuk kategori Anak Perusahaan BUMN. <i>Best I - Business and Organizational Transformation in the SOE Subsidiary Category, Visionary CEO of the Best SOE Subsidiary, The Best Corporate SOE Subsidiary, The Best CEO of SOE Subsidiary, Ranked II - Survival and Growth Strategy for the Listed Company Category (SOE and SOE Subsidiary), The Best CEO Driving Execution, Ranked III - Best Survival and Growth Strategy for the category of SOE Subsidiary.</i>	PT Pertamina Patra Niaga, Elnusa, Pertamina Trans Kontinental
09 April 2021	TOP CSR Awards 2021	Top CSR Awards 2021 #Star 4, TOP CSR Awards 2021 kategori khusus #Program CSR <i>Top CSR Awards 2021 #Star 4, TOP CSR Awards 2021 special category #CSR Program</i>	PT Pertamina Gas Negara, PT Nusantara Regas, Elnusa Petrofin
22 April 2021	Corporate Branding PR Awards 2021	Oil and Gas, General Insurance, Foundation.	PT Pertamina (Persero), PT Pertamina Gas Negara (Persero), PT Asuransi Tugu Pratama Tbk, Pertamina Foundation
23 April 2021	Dharma Karya Energi dan Sumber Daya Mineral	Dharma Karya Energi dan Sumber Daya Mineral	Nusantara Regas,
28 April 2021	Teropong CSR Award 2021	Peduli UMKM, Peduli Pendidikan <i>MSME Care, Education Care</i>	PT Pertamina (Persero)
28 April 2021	Penghargaan K3 Kementerian Ketenagakerjaan RI <i>OHS Award Republic of Indonesia Ministry of Manpower</i>	Kecelakaan Nihil, Sistem Manajemen K3, Pencegahan HIV-AIDS di Tempat Kerja <i>Zero Accidents, OHS Management System, HIV-AIDS Prevention in the Workplace</i>	PT Pertamina (Persero)

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
30 April 2021	Emisi Korporasi 2021 <i>Corporate Emission 2021</i>	Green elite - Penurunan emisi korporasi sektor BUMN nonperbankan, Gold Plus - Transparansi perhitungan emisi korporasi sektor BUMN nonperbankan <i>Green elite - Reducing corporate emissions in the non-banking SOE sector, Gold Plus - Transparency in calculating corporate emissions in the non-banking SOE sector</i>	PT Pertamina (Persero) PT Pertamina Gas Negara
30 April 2021	Gatra Innovation Awards 2021	Tanggung Jawab Sosial dan Lingkungan (TJSL) BUMN <i>SOE Social and Environmental Responsibility (CSR)</i>	PT Pertamina (Persero)
15 Juli 2021 15 July 2021	AKHLAK Award 2021	Skor A - Indeks Keseimbangan Fokus Organisasi <i>Score A - Organizational Focus Balance Index</i>	PT Pertamina (Persero)
15 Juli 2021 15 July 2021	HR Excellence Award 2021	Rating AA - HR Learning & Development, <i>Rating AA - HR Knowledge Management</i>	PT Pertamina (Persero)
5 Agustus 2021 5 August 2021	Good Governance, Rizk & Compliance Awards 2021	The Best GRC For Corporate Risk Management & Compliance 2021	PT Pertamina Hulu Energi
11 Agustus 2021 11 August 2021	Agoda Customer Review Award 2021	Rating 9 dari kategori Agoda Customer Review Award <i>Rating 9 from the Agoda Customer Review Award category</i>	Patra Jasa
17 Agustus 2021 17 August 2021	Satyalancana Wira Karya	Meningkatkan Nilai Tambah Pada Barang Produksi Dalam Negeri Sehingga Mendorong Peningkatan TKDN <i>Increasing the added value of Domestic Products to encourage local content (TKDN) increase</i>	PT Pertamina (Persero)
18 Agustus 2021 18 August 2021	Penghargaan TKDN Badan Pengkajian dan Penerapan Teknologi (BPPT) <i>TKDN Award of the Agency for the Assessment and Application of Technology (BPPT)</i>	Implementasi Tingkat Komponen Dalam Negeri (TKDN) untuk kategori BUMN <i>Implementation of the Local Content Level (TKDN) for SOE category</i>	PT Pertamina (Persero)
19 Agustus 2021 19 August 2021	IDX Channel Anugerah Inovasi Indonesia 2021 <i>IDX Channel Indonesia Innovation Award 2021</i>	Hubungan Eksternal, Strategic Innovative Corporate Leader <i>External Relations, Strategic Innovative Corporate Leader</i>	PT Pertamina International Shipping

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
13 September 2021	Pekan Penghargaan Perpustakaan Nasional (Perpusnas) RI Tahun 2021 <i>Award Week of National Library of the Republic of Indonesia 2021</i>	Paling aktif dan tertib melakukan kegiatan serah-simpan karya cetak untuk jenis publikasi buletin <i>The most active and orderly in the submission of printed works for the type of bulletin publication</i>	PT Pertamina (Persero)
15 September 2021	Nusantara CSR Awards 2021	55 Penghargaan dari 9 kategori: Best of The Best CSR of The Year, The Best CEO CSR of The Year, Peningkatan mutu pendidikan, Pemberdayaan ekonomi komunitas, Peningkatan mutu kesehatan, Pengembangan desa wisata, Pelibatan komunitas dalam menangani sampah, Pemberdayaan penyandang disabilitas, Integrasi program untuk dampak luas, Pemimpin penginspirasi praktik CSR, Bantuan kesehatan dan ekonomi (charity) untuk penanganan darurat COVID-19. <i>55 Awards in 9 categories: Best of The Best CSR of The Year, The Best CEO CSR of The Year, Improving the quality of education, Empowering the community economy, Improving the quality of health, Development of tourist villages, Community involvement in handling waste, Empowerment of people with disabilities, Integration of programs for broad impact, Leaders who inspire CSR practices, Health and economic assistance (charity) for the handling of the COVID-19 emergency.</i>	PT Pertamina (Persero)
17 September 2021	Indonesia Sustainable Development Goals Award (ISDA) 2021	The Top Leadership on SDGs, The Most Committed Corporate on Social Pilar, The Most Committed Corporate on Economy Pilar, The Most Committed Corporate on Environment Pilar.	PT Pertamina (Persero)
23 September 2021	Indonesia Human Capital Awards 2021	The Best of IHCA of The Year 2021 (Platinum Award) in Public Company, The Best Indonesia - HC Senior Leader of The Year 2021 in Public Company, 5th Best Company in Business Innovation, 9th Best Company in Human Capital Architecture, 10th Best Company in HR Technology, 10th Best Company in Culture Integration.	PT Pertamina Gas Negara
24 September 2021	Rekor MURI <i>MURI Record</i>	Kilang Tertua Yang Masih Beroperasi, Kolaborasi Pemangku Kepentingan Pertama Untuk Penyelamatan Plasma Nutfah Ikan Belida. <i>Oldest Operating Refinery, First Stakeholder Collaboration To Save Belida Fish (Chitala Lopis) Germplasm.</i>	PT Kilang Pertamina Internasional

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
28 September 2021	Subroto Awards 2021	Keselamatan migas, Efisiensi energi, Pengusahaan panas bumi, Pengembangan kompetensi SDM sektor ESDM. <i>Oil and gas safety, energy efficiency, geothermal exploitation, HC competency development in the EMR sector.</i>	PT Pertamina (Persero)
28 September 2021	Dharma Karya Muda ESDM <i>Dharma Karya Muda EMR</i>	Pemanfaatan inovasi nozzle gambut dalam penanganan karhutla melalui program pemberdayaan Masyarakat Peduli Api <i>Utilization of peat nozzle innovation in handling forest and land fires through the Fire Aware Community empowerment program</i>	PT Kilang Pertamina Internasional
30 September 2021	GATRA Apresiasi Energi 2021 <i>GATRA Energy Appreciation 2021</i>	Perusahaan yang Resilien dan Konsisten dalam Produksi Migas selama Pandemi, Perusahaan yang Resilien dan Transformatif dalam Mendukung Pelaku Usaha Energi selama Pandemi, Perusahaan yang Resilien dan Transformatif dalam Pengembangan Energi Terbarukan <i>A Resilient and Consistent Company in Oil and Gas Production during the Pandemic, A Resilient and Transformative Company in Supporting Energy Business Actors during a Pandemic, A Resilient and Transformative Company in Renewable Energy Development</i>	PT Pertamina (Persero) PT Pertamina International Shipping PT Pertamina Gas Negara
01 Oktober 2021 <i>01 October 2021</i>	UN Women 2021 Indonesia WEP Awards	The Winner Leadership Commitment	PT Pertamina (Persero)
7 Oktober 2021 <i>7 October 2021</i>	Perusahaan Inspiratif 2021 - Republika <i>Inspirational Company 2021 - Republika</i>	Perusahaan yang aktif dalam mendukung percepatan penanganan pandemi COVID-19 <i>A company that is active in supporting the acceleration of the COVID-19 pandemic handling</i>	PT Pertamina (Persero)
7 Oktober 2021 <i>7 October 2021</i>	TOP GRC Award 2021	The Most Committed GRC Leader, Top GRC 2021 Bintang 4 (Very Good) The Most Committed GRC Leader, Top GRC 2021, 4 Stars (Very Good)	Patra Jasa
9 Oktober 2021 <i>9 October 2021</i>	Energy Editors Society (E2S) Proving League	Best of CSR Manager Performance, Best of Creating Shared Value Program, Best Novelty, Best of Local Hero Achievement, Best of The Best Proving League 2021, Best of Content and Transparent Program For Indogeneous People, Best of Disaster Response Program, Best of Environment Program	PT Kilang Pertamina Internasional

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
12 Oktober 2021 12 October 2021	Indonesia BUMN Awards 2021	<p>Kategori Brand Equity: The Best Brand Popularity in Oil & Gas Category, The Best Brand Image in Oil & Gas Category, dan The Best Social Economy Contribution in Oil & Gas Category.</p> <p>Kategori Corporate Communication: Best Annual Report In Mining & Energy Group Category dan Best Corporate Communications Strategy in Mining & Energy Group Category.</p> <p><i>Brand Equity Category: The Best Brand Popularity in Oil & Gas Category, The Best Brand Image in Oil & Gas Category, and The Best Social Economy Contribution in Oil & Gas Category.</i></p> <p><i>Corporate Communication Category: Best Annual Report In Mining & Energy Group Category and Best Corporate Communications Strategy in Mining & Energy Group Category.</i></p>	PT Pertamina (Persero)
14 Oktober 2021 14 October 2021	Top CSV Award 2021	4,28 point of 5 scale	PT Pertamina (Persero)
15 Oktober 2021 15 October 2021	Rekor MURI MURI Record	<p>Pemberdayaan UMKM perempuan terbanyak melalui toko digital <i>The most number of women's MSME empowerment through digital stores</i></p>	PT Pertamina (Persero)
19 Oktober 2021 19 October 2021	PROKLIM (Program Kampung Iklim) 2021 <i>PROKLIM (Climate Village Program) 2021</i>	<p>Apresiasi Pendukung Proklim 2021 <i>Appreciation for Proklim Supporters 2021</i></p>	PT Pertamina Gas Negara
26 Oktober 2021 26 October 2021	WSO Indonesia Talkshow & Award (WITA) 2021	WSO Concerned Company Award	PT Pertamina Gas Negara
27 Oktober 2021 27 October 2021	Anugerah Keterbukaan Informasi Publik <i>Public Information Disclosure Award</i>	BUMN Informatif dengan nilai 90,49 <i>Informative SOE with a score of 90.49</i>	PT Pertamina (Persero)
27 Oktober 2021 27 October 2021	ESG Disclosure Awards 2021	ESG Awards Rating Leadership A	PT Pertamina (Persero)
28 Oktober 2021 28 October 2021	The Best Contact Center Indonesia 2021	<p>Platinum kategori Agent English, Gold kategori Customer Service, Gold kategori Best of Best Agent Outbond dan Customer Service, Silver kategori Agent Premium. Bronze kategori Best of Best Agent Outbond dan Customer Service.</p> <p><i>Platinum for English Agent category, Gold for Customer Service category, Gold for the Best of Best Outbound Agent and Customer Service categories, Silver for Premium Agent category. Bronze for the Best of Best Outbound Agent and Customer Service categories.</i></p>	PT Pertamina Gas Negara

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
29 Oktober 2021 29 October 2021	Seven Media Asia Awards 2021	Seven Media Asia Awards 2021 untuk The Patra Bali Resort & Villas dan Patra Semarang Hotel & Convention <i>Seven Media Asia Awards 2021 for The Patra Bali Resort & Villas and Patra Semarang Hotel & Convention</i>	Patra Jasa
4 November 2021	Anugerah Media Humas (AMH) 2021 - Kemenkominfo <i>Public Relations Media Awards 2021 - Ministry of Communications and Informatics</i>	Terbaik 1 kategori Komunikasi Publik untuk Kelompok Kementerian dan Lembaga, BUMN, BUMD dan PTN <i>Ranked 1 for Public Communication for Ministries and Agencies, SOE, BUMD and PTN group category</i>	PT Pertamina (Persero)
5 November 2021	Keselamatan Migas 2021 - Kementerian ESDM <i>Oil & Gas Safety 2021 - Ministry of Energy and Mineral Resources</i>	Keselamatan Migas 2021 kategori Patra Nirbhaya Karya Utama <i>Oil & Gas Safety 2021 for Patra Nirbhaya Karya Utama category</i>	PT Pertamina (Persero)
16 November 2021	The Global CSR Awards 2021	Platinum - Empowerment of Women, Gold - Best Country Award for Overall CSR Excellence, Gold - Excellence in Provision for Literacy & Education, Gold - Best Community Programme, Gold - Best Environmental Excellence	PT Pertamina (Persero)
18 November 2021	Temu Karya Mutu & Produktivitas Nasional (TKMPN) XXV dan International Quality & Productivity Convention (IQPC) 2021 <i>National Quality & Productivity Convention XXV and International Quality & Productivity Convention (IQPC) 2021</i>	1. Diamond Award, 2. Best Performance Award (Presenter Terbaik) <i>1. Diamond Award, 2. Best Performance Award (Best Presenter)</i>	PT Pertamina Geothermal Energy
22 November 2021	Masyarakat Energi Terbarukan Indonesia (METI) <i>Indonesia Renewable Energy Society (METI)</i>	The Best Large Company for Aggressive RE Development	PT Pertamina Geothermal Energy
30 November 2021	Top BUMN Awards 2021	Top CFO In Cost Efficiency & Productivity Program, untuk kategori BUMN Non Keuangan, Aset diatas 15 Triliun <i>Top CFO In Cost Efficiency & Productivity Program, for the category of Non-Financial SOEs, Assets above 15 Trillion</i>	PT Pertamina (Persero)
1 Desember 2021 1 December 2021	2nd International Convention on Indonesian Upstream Oil & Gas 2021	The Leading Oil & Gas Commercialization, The Most Acquired Data in Exploration Activity, <i>The Most Aggressive Exploitation Work Program in 2022, The Best Initiatives on Cost Optimization</i>	PT Pertamina (Persero), PT Pertamina Hulu Energy

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
28 Desember 2021 28 December 2021	Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan (PROPER) 2021 <i>Company Performance Rating Program in Environmental Management (PROPER) 2021</i>	23 Proper Emas <i>23 Gold Proper</i>	PT Pertamina (Persero)
30 Desember 2021 30 December 2021	Top Digital Awards 2021	Golden Star Trophy, Top Leader on Digital Implementation 2021, <i>Top Digital Implementation 2021 Level Stars 5</i>	PT Pertamina (Persero)

Penghargaan dan Peringkat Regional yang Diterima PERTAMINA Tahun 2021

Regional Awards and Ranks Received by PERTAMINA in 2021

Tanggal Date	Nama Penghargaan Award	Peringkat dan Kategori Rank and Category	Lembaga Penerima Recipient
2 Juli 2021 2 July 2021	Tribun Sumsel Mata Lokal Awards	BUMN Paling Peduli UMKM <i>Most Concerned SOE for MSMEs</i>	PT Kilang Pertamina Internasional
	Setia Lestari Bumi - Pemprov Riau <i>Setia Lestari Bumi - Riau Provincial Government</i>	Program penyelamat lingkungan (local hero program) Permata Hijau <i>Permata Hijau environmental conservation program (local hero program)</i>	PT Kilang Pertamina Internasional
	Dharmakrida Baraya Adikarya Anugraha	Penggiat kegiatan Pemberdayaan Masyarakat <i>Community Empowerment Activists</i>	PT Kilang Pertamina Internasional
23 September 2021	Miss K3 Awards	Juara 1 - Miss K3 DKI Jakarta <i>First Place - Miss K3 of Jakarta</i>	PT Pertamina Gas Negara
	Penghargaan Wana Lestari <i>Wana Lestari Awards</i>	Kategori Masyarakat Peduli Api (Local Hero Program Masyarakat Peduli Api) <i>Category of Fire Aware Community (Local Hero Fire Aware Community Program)</i>	PT Kilang Pertamina Internasional

SERTIFIKASI

CERTIFICATIONS

Penerapan sertifikasi pada proses kerja lini perusahaan adalah untuk menjaga dan menciptakan nilai tambah. Sertifikasi di lingkungan PERTAMINA dilakukan oleh badan sertifikasi nasional dan internasional secara berkesinambungan.

Implementing certifications to the company's line of business means to maintain and create added values. Such certifications in PERTAMINA are continuously led by a national and international certification agency.

Sertifikasi Certification						
No	Sertifikasi Certification	Bidang Sector	Jumlah Sertifikasi yang Masih Berlaku Number of Valid Certifications	Masa Berlaku Validity Period	Badan Penerbit Sertifikasi Certification Body	Cakupan Area Tersertifikasi Coverage of Certified Area
1	ISO 14001:2015	Manajemen Lingkungan <i>Environmental Management</i>	102	2022 2023 2024	<ul style="list-style-type: none"> • Llyod's • BSI • TUV NORD • Sucofindo • PSC • SGS • WQA • NQA • Intertex • Tafa Sertifikasi • Bureau Veritas • RINA Indonesia • TUV Rheinland 	<ul style="list-style-type: none"> • Upstream di Subholding & AP • R&P di di Subholding & RU • C&T di Subholding, MOR & AP • IML di Subholding & AP • Gas di Subholding & AP • PNRE di AP • Upstream in Subholding & Subsidiaries • R&P in Subholding & Refinery Unit (RU) • C&T in Subholding, Marketing Operation Region (MOR), & Subsidiaries • IML in Subholding & Subsidiaries • Gas in Subholding & Subsidiaries • PNRE in Subsidiaries

Sertifikasi Certification						
No	Sertifikasi Certification	Bidang Sector	Jumlah Sertifikasi yang Masih Berlaku Number of Valid Certifications	Masa Berlaku Validity Period	Badan Penerbit Sertifikasi Certification Body	Cakupan Area Tersertifikasi Coverage of Certified Area
2	ISO 9001:2015	Manajemen Mutu <i>Quality Management</i>	86	2022 2023 2024	<ul style="list-style-type: none"> • Llyod's • BSI • TUV NORD • Sucofindo • PSC • SGS • WQA • NQA • Bureau Veritas • RINA Indonesia • TUV Rheinland 	<ul style="list-style-type: none"> • Upstream di Subholding & AP • R&P di di Subholding & RU • C&T di Subholding, MOR & AP • IML di Subholding & AP • Gas di Subholding & AP • PNRE di AP • Holding – PT Pertamina (Persero) • <i>Upstream in Subholding & Subsidiaries</i> • <i>R&P in Subholding & Refinery Unit (RU)</i> • <i>C&T in Subholding, Marketing Operation Region (MOR), & Subsidiaries</i> • <i>IML in Subholding & Subsidiaries</i> • <i>Gas in Subholding & Subsidiaries</i> • <i>PNRE in Subsidiaries</i> • <i>Holding – PT Pertamina (Persero)</i>
3	ISO 45001:2018	Keselamatan dan Kesehatan Kerja <i>Occupational Health and Safety</i>	67	2022 2023 2024	<ul style="list-style-type: none"> • Llyod's • BSI • TUV NORD • Sucofindo • PSC • SGS • WQA • Bureau Veritas • RINA Indonesia • TUV Rheinland 	<ul style="list-style-type: none"> • Upstream di Subholding & AP • R&P di di Subholding & RU • C&T di Subholding, MOR & AP • IML di Subholding & AP • Gas di Subholding & AP • PNRE di AP • <i>Upstream in Subholding & Subsidiaries</i> • <i>R&P in Subholding & Refinery Unit (RU)</i> • <i>C&T in Subholding, Marketing Operation Region (MOR), & Subsidiaries</i> • <i>IML in Subholding & Subsidiaries</i> • <i>Gas in Subholding & Subsidiaries</i> • <i>PNRE in Subsidiaries</i>
4	SMK3 PP 50/2012	Keselamatan dan Kesehatan Kerja <i>Occupational Health and Safety</i>	12	2021 2023 2024	<i>Kemenaker RI Ministry of Labor of the Republic of Indonesia</i>	<ul style="list-style-type: none"> • PHE ONWJ • RU III, IV dan VI • PHE ONWJ • RY III, IV, and VI
5	ISO 17025:2008	Laboratorium Pengujian dan Kalibrasi	18	2022 2023 2024	Komite Akreditasi Nasional	<ul style="list-style-type: none"> • PT Pertamina Lubricants • PT PGE • RU II, IV, V dan VII • PHKT • PT Badak • PT Pertamina Lubricants • PT PGE • RU II, IV, V, and VII • PHKT • PT Badak
6	ISO 17025:2915	<i>Testing and Calibration Laboratory</i>		2025	<i>National Accreditation Body of Indonesia</i>	

Sertifikasi Certification						
No	Sertifikasi Certification	Bidang Sector	Jumlah Sertifikasi yang Masih Berlaku Number of Valid Certifications	Masa Berlaku Validity Period	Badan Penerbit Sertifikasi Certification Body	Cakupan Area Tersertifikasi Coverage of Certified Area
6	ISO 55001:2014	Manajemen Aset <i>Asset Management</i>	3	2022 2024	<ul style="list-style-type: none"> ☑ SGS ☑ BSI 	<ul style="list-style-type: none"> ☑ PT Elnusa Tbk ☑ PT PGN ☑ Asset Management PT Pertamina (Persero) ☑ PT Elnusa Tbk ☑ PT PGN ☑ Asset Management of PT Pertamina (Persero)
7	ISO 50001:2018	Manajemen Energi <i>Energy Management</i>	1	2021	NQA	PHE Nunukan
8	PAS 99:2018	Sistem Manajemen Terintegrasi <i>Integrated Management System</i>	1	2024	BSI	PT PGE
9	ISO 37001:2016	Sistem Manajemen Anti Penyuapan <i>Anti-Bribery Management System</i>	29	2022 2023 2024	<ul style="list-style-type: none"> ☑ TUV Nord ☑ BSI ☑ SGS ☑ Mutuagung 	<ul style="list-style-type: none"> ☑ Upstream di Subholding & AP ☑ R&P di di Subholding & RU ☑ C&T di Subholding, MOR & AP ☑ IML di Subholding & AP ☑ Gas di Subholding & AP ☑ PNRE di AP ☑ Holding - PT Pertamina (Persero) ☑ <i>Upstream in Subholding & Subsidiaries</i> ☑ <i>R&P in Subholding & Refinery Unit (RU)</i> ☑ <i>C&T in Subholding, Marketing Operation Region (MOR), & Subsidiaries</i> ☑ <i>IML in Subholding & Subsidiaries</i> ☑ <i>Gas in Subholding & Subsidiaries</i> ☑ <i>PNRE in Subsidiaries</i> ☑ <i>Holding - PT Pertamina (Persero)</i>
10	ISO 27001:2013	Sistem Manajemen Keamanan Informasi <i>Information Security Management System</i>	3	2023 2024	<ul style="list-style-type: none"> ☑ BSI ☑ ACRS 	<ul style="list-style-type: none"> ☑ PT PGN ☑ PT PHE

Sertifikasi Certification						
No	Sertifikasi Certification	Bidang Sector	Jumlah Sertifikasi yang Masih Berlaku Number of Valid Certifications	Masa Berlaku Validity Period	Badan Penerbit Sertifikasi Certification Body	Cakupan Area Tersertifikasi Coverage of Certified Area
11	ISO 26001:2010	Tanggung Jawab Sosial <i>Social Responsibility</i>	11	2022	NQA	PT Pertamina Lubricants <ul style="list-style-type: none"> • Kantor Pusat • Production Unit Jakarta • Production Unit Cilacap • Production Unit Gresik • Sales Regional • PT Pertamina Lubricants • Head Office • Jakarta Production Unit • Cilacap Production Unit • Gresik Production Unit • Regional Sales
12	ISO 17021	Lembaga Sertifikasi Sistem Manajemen <i>Management System Certification Agency</i>	1	2025	KAN National Accreditation Body of Indonesia	<i>PSC - PT Pertamina (Persero)</i>

Nama dan Alamat Anak Perusahaan dan/atau Kantor Cabang atau Kantor Perwakilan

Names and Addresses of Subsidiaries and/or Branch Offices or Representative Offices

Per 31 Desember 2021, PERTAMINA memiliki 13 anak usaha yang terintegrasi dari hulu hingga hilir. Daftar entitas anak usaha PERTAMINA dan alamatnya adalah:

As of 31 December 2021, PERTAMINA has 13 subsidiaries which are integrated from upstream to downstream. The list of PERTAMINA's subsidiaries along with their addresses are as follows:

Subholding Upstream

Upstream Subholding

PT Pertamina Hulu Energi

PHE Tower

Jl. Letjen T.B. Simatupang Kav. 99

Jakarta 12520, Indonesia

- Telepon | *Telephone*: +62-21-2954 7000
- Fax: +62-21-2954 7086
- Website: <http://phe.pertamina.com/>

Subholding Refining and Petrochemical

Refining and Petrochemical Subholding

PT Kilang Pertamina Internasional

Grha Pertamina

Gedung Fastron Lt. 9

Jl. Medan Merdeka Timur No. 11-13

Jakarta Pusat 10110

- Telepon | *Telephone*: 135
- E-mail: pcc135@pertamina.com
- Website: <https://kpi.pertamina.com>

Subholding Commercial and Trading

Commercial and Trading Subholding

PT Pertamina Patra Niaga

Gedung Wisma Tugu II, Lt.2

Wisma Tugu Building II, 2nd fl.

Jl. HR. Rasuna Said Kav. C7-9

Setiabudi, Kuningan

Jakarta 12940, Indonesia

- Telepon | *Telephone*: +62-21-5209-009/5209-005
- E-mail: info.ppn@pertamina.com; customerservice.ppn@pertamina.com
- Website: <https://pertainapatraniaga.com/>

Subholding Gas

Gas Subholding

a. PT Perusahaan Gas Negara Tbk

Jl. K.H. Zainul Arifin No.20

Jakarta 11140, Indonesia

- Telepon | *Telephone*: +62-21-633-4838
- Fax: +62-2-633-3080
- E-mail: contact.center@pgn.co.id; investor.relations@pgn.co.id
- Website: <https://pgn.co.id/>

b. PT Nusantara Regas

Wisma Nusantara- Lt. 19, Jl. M.H. Thamrin No.59

Jakarta 10350-Indonesia

- Telepon | *Telephone*: +6221 315 9543
- Fax: +6221 315 9544
- E-mail: secretary@nusantararegas.com
- Website: <https://nusantararegas.com/>

Subholding Power & NRE

Power & NRE Subholding

PT Pertamina Power Indonesia

Grha Pertamina

Gedung Pertamax

Jl. Medan Merdeka Timur No. 11-13

Jakarta Pusat 10110

- Telepon | *Telephone*: +62-21-381-5111 ext. 2172
- E-mail: pertaminapower@pertamina.com
- Website: <https://pertaminapower.com/>

Subholding Integrated Marine Logistics

Integrated Marine Logistics Subholding

PT Pertamina International Shipping

Patra Jasa Office Tower, Lt.3 & 14

Patra Jasa Office Tower, 3rd & 4th fl.

Jl. Jend. Gatot Subroto Kav 32-34, Kuningan Timur, Setiabudi

Jakarta 12950, Indonesia

- Telepon | *Telephone*: +62-21-5290-0271/5229-00272
- E-mail: corsec.pis@pertamina.com
- Website: <https://www.pertaminapis.com/>

Entitas Anak Jasa/Portofolio

Service Subsidiaries/Portfolio

a. PT Asuransi Tugu Pratama Indonesia Tbk

Wisma Tugu I

Jl. H.R. Rasuna Said Kav. C8-9

Jakarta 12920, Indonesia

- Telepon/Fax. | *Telephone/Fax*: +62-21-5296-1777/5296-1555/5296-2555
- E-mail: calltia@tugu.com
- Website: <https://tugu.com/>

b. PT Pertamina Pedeve Indonesia

Gedung Wisma Tugu Raden Saleh, Lt.4

Wisma Tugu Raden Saleh Building, 4th fl.

Jl. Raden Saleh No.44, Cikini, Menteng

Jakarta 10330, Indonesia

- Telepon | *Telephone*: +21-391-1857
- Fax: +62-21-391-1859
- E-mail: pdv@pdv.co.id
- Website: <https://pdv.co.id/>

c. PT Patra Jasa

Patra Jasa Office Tower Lantai 3A

Patra Jasa Office Tower, 3A fl.

Jl. Jend. Gatot Subroto Kav. 32-34

Jakarta 12950, Indonesia

- Telepon | *Telephone*: +62-21-521-7401
- Fax: +62-21-525-1847
- E-mail: sekper@patrajasa.com
- Website: <http://www.patra-jasa.com/>

d. PT Pelita Air Service

PT Pelita Air Service

Jl. Abdul Muis No. 52-56 A

Jakarta 10160, Indonesia

- Telepon | *Telephone*: +62-21-231-2030
- Fax : +62-21-231-2216
- Website: <https://www.pelita-air.com/>

e. PT Pertamina Bina Medika IHC

PERTAMEDIKA IHC, Gedung H Lt.6

PERTAMEDIKA IHC, Building H, 6th fl.

Jl. Kyai maja No. 43, Kebayoran Baru

Jakarta 12120, Indonesia

- Telepon | *Telephone*: +62-21-7219-031/7219-299
- Website: <http://www.pertamedika.co.id/>

f. PT Pertamina Training & Consulting

Gedung B | *Building B*

Jl. Abdul Muis No. 52 - 56 A, Petojo Selatan

Jakarta 10160, Indonesia

- Telepon | *Telephone*: +62-21-351-4977
- Fax: +62-21-212-01557
- Whatsapps/SMS: +62-858-8396-9000
- Customer Service: ptc.care@pertamina-ptc.com
- Business Inquiries: ptc.business@pertamina-ptc.com
- Website: <https://www.pertaminaptc.com/>



Analisa dan Pembahasan Manajemen Management Discussion and Analysis



TINJAUAN EKONOMI & INDUSTRI

ECONOMIC & INDUSTRY REVIEW

Tinjauan Ekonomi

Economic Review

Pandemi COVID-19 dan krisis energi di sejumlah negara, menjadi faktor yang memengaruhi perekonomian global dan nasional sepanjang tahun 2021. Merebaknya Varian Delta pada gelombang kedua pandemi membuat banyak negara terdampak sehingga berpengaruh pada pertumbuhan ekonomi dunia. Namun, berhasilnya program vaksinasi mendorong bangkitnya kembali perekonomian sehingga memberikan sentimen positif pada pertumbuhan ekonomi global.

Perkembangan ekonomi terakhir masih dipengaruhi oleh COVID-19, namun dengan dampak ekonomi yang lebih rendah dibandingkan dengan tahun 2020. Pandemi gelombang ketiga dan keempat telah menghantam negara seperti di Eropa, khususnya negara dengan tingkat vaksinasi yang rendah sehingga pembatasan diberlakukan kembali. Perekonomian beberapa negara di Asia-Pasifik sudah mulai terbuka, meskipun China mempertahankan kebijakan dengan ketat.

Trend dunia menunjukkan, kebijakan pembatasan mobilitas telah berkurang yang mencerminkan pemerintah memiliki tingkat toleransi yang lebih tinggi. Dampak terhadap konsumsi telah menurun karena rumah tangga telah mengalihkan daya belinya dari aktivitas yang "terkunci" seperti makanan dan hiburan, berpindah kepada aktivitas yang masih memungkinkan untuk belanja seperti barang tahan lama. Pemulihan ekonomi pun dapat berdampak pada terjadinya inflasi ketika ekonomi dibuka kembali. Secara umum tingkat pertumbuhan ekonomi global pada tahun 2021 mencapai 5,9% (World Bank).

The COVID-19 pandemic and the energy crisis in a number of countries have become the factors affecting the global and national economy in 2021. The outbreak of Delta Variant in the second wave of the pandemic hit many countries and affected the world economic growth. However, the successful vaccination program has stimulated economic recovery thus providing positive sentiment for global economic growth.

Recent economic developments were still affected by COVID-19, but with a milder economic impact compared to 2020. The third and fourth wave of pandemics have hit countries such as those in Europe, especially countries with low vaccination rates causing the reimposition of restrictions. The economies of several countries in the Asia-Pacific have begun to open up, although China maintained a strict policy.

The world trend shows that the mobility restriction policy has been reduced which reflects the governments have a higher level of tolerance. The impact on consumption has decreased as households have shifted their purchasing power away from "lockdown" activities such as food and entertainment, to activities that still allow for spending such as durable goods. Economic recovery can also have an impact on inflation when the economy reopens. In general, the global economic growth rate in 2021 reached 5.9% according to the World Bank.

Di Indonesia, kebijakan penanganan pandemi COVID-19 yang dilakukan Pemerintah, seperti pemberlakuan pembatasan kegiatan masyarakat (PPKM), telah membantu melewati puncak gelombang kedua pandemi. Selain itu, penambahan fasilitas kesehatan, peningkatan testing, serta akselerasi vaksinasi, mampu menekan kasus per hari sehingga kasus COVID-19 mampu terus ditekan hingga 3 ribuan kasus per hari, lebih rendah dibanding level sebelum gelombang kedua. Hal ini mendorong Pemerintah melonggarkan kegiatan ekonomi sehingga berpengaruh pada bergeraknya ekonomi nasional.

Faktor lain yang turut mendorong pergerakan ekonomi nasional adalah Program Pemulihan Ekonomi Nasional (PEN). Melalui Komite Penanganan COVID-19 dan Pemulihan Ekonomi Nasional, Pemerintah mengalokasikan anggaran Rp688 triliun untuk mendorong ekonomi nasional bergerak menuju pertumbuhan yang positif. Publikasi Badan Pusat Statistik (BPS), menyebut keseluruhan pertumbuhan ekonomi Indonesia pada tahun 2021 mencapai 3,69%, jauh lebih baik dari tahun 2020 yang mengalami kontraksi 2,07%.

Tinjauan Industri

Industry Review

Mulai pulihnya ekonomi global dari posisi terendah pada masa pandemi COVID-19, berpengaruh pada peningkatan permintaan energi dunia. Kondisi ini menjadikan pasar energi cenderung menegang, terlebih pada triwulan IV-2021 ketika Eropa, Tiongkok, Amerika Serikat, dan sejumlah negara lain menghadapi musim dingin yang kian membebani kebutuhan energi. Meningginya kebutuhan energi bahkan menjadi krisis energi di Eropa, Tiongkok, dan India.

In Indonesia, the government's policies on the COVID-19 pandemic handling, such as the imposition of restrictions on community activities (PPKM), have helped pass the peak of the second wave of the pandemic. Meanwhile, the additional health facilities, increased testing, and accelerated vaccinations managed to reduce cases per day which continued to suppress the number of COVID-19 cases to 3,000 cases per day, lower than the level prior to the second wave. This encourages the Government to relax economic activities to stimulate the national economy.

Another factor that has contributed to the movement of the national economy was the National Economic Recovery Program (PEN). Through the COVID-19 Handling Committee and National Economic Recovery, the Government allocated a budget of IDR688 trillion to boost the national economy to move towards positive growth. The publication of the Central Statistics Agency (BPS), states that Indonesia's overall economic growth in 2021 reached 3.69%, much better than 2020 which saw a contraction of 2.07%.

The global economy has begun to recover from its lowest position during the COVID-19 pandemic, which caused the increase in global energy demand. The condition tends to tighten energy market, especially in the fourth quarter of 2021 when Europe, China, the United States, and a number of other countries were facing winter that increased energy needs. The rising demand for energy has even become an energy crisis in Europe, China, and India.

Meningkatnya permintaan energi telah diprediksi Badan Energi Internasional (IEA). Dalam Electricity Market Report Juli 2021, IEA menyebut, setelah turun sekitar 1% pada tahun 2020, permintaan listrik global akan tumbuh mendekati 5% pada tahun 2021, dan 4% pada tahun 2022. Meski banyak negara memanfaatkan sumber energi terbarukan, namun, pasokan yang tersedia hanya mampu melayani sekitar setengah dari peningkatan permintaan pada tahun 2021 dan 2022.

Kondisi tersebut menjadikan sejumlah negara terutama Tiongkok dan India, memilih komoditas batubara untuk mengatasi kekurangan energi. Berbeda dengan banyak negara Eropa yang memilih beralih ke minyak untuk memenuhi kebutuhan energi mereka, setelah harga gas alam terus naik hingga melesat 118 per megawatt hour (MWH) atau setara Rp 1,9 juta/MWH (kurs Rp 16.500/euro) berdasarkan harga di hub Title Transfer Facility (TFF) Belanda yang merupakan harga gas alam acuan Eropa.

Meningkatnya permintaan minyak secara umum mendorong kenaikan harga di pasar internasional. Harga rata-rata per barel untuk Brent pada Januari 2021 adalah USD54,84, sementara untuk West Texas Intermediate (WTI) sebesar USD52,10. Pada Desember 2021 harga rata-rata per barel untuk Brent mencapai USD74,10, sedang untuk WTI adalah USD71,53. Kenaikan harga terus berlangsung sampai awal tahun 2022, pada bulan Januari untuk Brent mencapai USD87,22, sedang untuk WTI USD81,81.

Krisis energi dan naiknya harga minyak mentah turut memberikan pengaruh pada strategi Pemerintah dalam mengelola ketahanan energi. Kondisi ini direspons PERTAMINA dengan berupaya menaikkan produksi migas, menurunkan impor minyak maupun LPG, serta membangun infrastruktur pendukung yang baik, sesuai Peraturan Pemerintah No. 79 tahun 2014 tentang Kebijakan Energi Nasional. PERTAMINA juga berinisiatif melakukan transisi energi dengan mengembangkan energi hijau termasuk energi baru

The increasing demand for energy has been predicted by the International Energy Agency (IEA). In its July 2021 Electricity Market Report, the IEA said, after declining by around 1% in 2020, global electricity demand would grow close to 5% in 2021, and 4% in 2022. Despite many countries have been using renewable energy sources, the supply only available to meet about half of the increased demand in 2021 and 2022.

Such a condition has made a number of countries, especially China and India, choose coal to overcome their energy shortages. Meanwhile, many European countries chose to switch to oil to meet their energy needs, after the soaring prices of natural gas that surge to 118 per megawatt hour (MWH) or equivalent to IDR1.9 million/MWH (exchange rate of IDR16,500/euro) based on price at the Dutch Title Transfer Facility (TFF) hub, which is the European benchmark for natural gas prices.

The increasing demand for oil in general has pushed prices on the international market to surge. The average price of Brent crude oil per barrel in January 2021 was USD54.84, while West Texas Intermediate (WTI) price was at USD52.10. In December 2021 the average Brent crude price per barrel reached USD74.10, while WTI was at USD71.53. The prices continued to increase until early 2022, Brent price reached USD87.22, and WTI price at USD81.81 in January.

The energy crisis and rising crude oil prices have also influenced the Government's strategy in managing energy security. PERTAMINA responded to this condition by attempting to increase oil and gas production, reduce imports of oil and LPG, and build good supporting infrastructure, in accordance with Government Regulation No. 79 of 2014 concerning National Energy Policy. PERTAMINA also took the initiative to make an energy transition by developing green energy including new and renewable energy

dan terbarukan (EBT) sejalan upaya pencapaian target bauran EBT sebesar 23% pada tahun 2025, dan 31% di tahun 2050, serta dukungan untuk mencapai Net Zero Emission (NZE) di tahun 2060 atau lebih awal.

Pada 1 September 2021 PERTAMINA menyelesaikan restrukturisasi Holding BUMN Migas. Roadmap pembentukan Holding Migas dimulai tahun 2018 dengan pembentukan Subholding Gas, dan dilanjutkan lima Subholding lainnya, yaitu Subholding Subholding Upstream, Commercial and Trading, Refining and Petrochemical, Power & NRE, serta Integrated Marine Logistic, yang dimulai sejak Juni 2020. Dengan selesainya restrukturisasi, maka subholding menjalankan peran untuk mendorong operasi unggul dengan mempercepat pengembangan bisnis dan kapabilitas bisnis eksisting.

Secara umum kinerja subsektor migas nasional tahun 2021 memperlihatkan kinerja lebih baik dibanding tahun 2020. Untuk kinerja hulu, berdasarkan publikasi Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi (SKK Migas), capaian *lifting* migas nasional tahun 2021 rata-rata 1.642 juta barel setara minyak per hari (MBOEPD). Dari capaian tersebut, untuk *lifting* minyak, PERTAMINA berkontribusi 570 MBOPD, atau 53% dari total *lifting* minyak nasional. Sementara itu, untuk *lifting* gas, PERTAMINA berkontribusi sebesar 1.905 MMCFD atau 33% dari total *lifting* gas nasional. Produksi migas PERTAMINA dihadapkan pada tantangan penurunan alamiah dengan rata-rata 3,0% untuk produksi minyak mentah pada dekade berikutnya, sementara produksi gas bumi dipengaruhi pengembangan infrastruktur. PERTAMINA berupaya mempertahankan tingkat produksi minyak mentah melalui pengeboran dan program rutin, eksplorasi secara masif, akselerasi plan of development (POD), serta program enhanced oil recovery (EOR).

(NRE) in efforts to achieve the NRE mix target of 23% by 2025, and 31% by 2050, as well as support for achieving Net Zero Emission (NZE) by 2060 or earlier.

On 1 September 2021, PERTAMINA completed the restructuring of the Oil and Gas SOE Holding. The roadmap for the establishment of an Oil and Gas Holding began in 2018 with the formation of a Gas Subholding, followed by five other Subholdings, i.e. the Upstream Subholding, Commercial and Trading, Refining and Petrochemical, Power & NRE, and Integrated Marine Logistics, starting June 2020. With the completion of the restructuring, the subholding plays a role to promote operational excellence by accelerating business development and existing business capabilities.

In general, the performance of the national oil and gas sub-sector in 2021 showed better performance than 2020. For upstream performance, according to the publication of the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas), the achievement of national oil and gas lifting in 2021 was an average of 1,642 million barrels of oil equivalent per day (MBOEPD). From this achievement, for oil lifting, PERTAMINA contributed 570 MBOPD, or 53% of the total national oil lifting. Meanwhile, for gas lifting, PERTAMINA contributed 1,905 MMCFD or 33% of the total national gas lifting. PERTAMINA's oil and gas production faced the challenge of a natural decline with an average of 3.0% for crude oil production in the next decade, while natural gas production is influenced by infrastructure development. PERTAMINA strives to maintain crude oil production levels through drilling and routine programs, massive exploration, accelerated plan of development (POD), and enhanced oil recovery (EOR) programs.

Produksi migas PERTAMINA dihadapkan pada tantangan penurunan alamiah dengan rata-rata 3,0% untuk produksi minyak mentah pada dekade berikutnya, sementara produksi gas bumi dipengaruhi pengembangan infrastruktur. PERTAMINA berupaya mempertahankan tingkat produksi minyak mentah melalui pengeboran dan program rutin, eksplorasi secara masif, akselerasi plan of development (POD), serta program enhanced oil recovery (EOR).

Untuk kinerja hilir, pulihnya kondisi perekonomian mendorong peningkatan permintaan bahan bakar dan produk lain pada tahun 2021. Sejalan dengan penugasan dari Pemerintah, PERTAMINA berkontribusi signifikan pada penjualan bahan bakar dan produk lain. Secara keseluruhan untuk penjualan pada tahun 2021 PERTAMINA mencatat peningkatan total penjualan dari tahun 2020, untuk bahan bakar minyak (BBM) sebesar 23%, produk non-BBM menurun 5%, dan LPG meningkat sebesar 4%.

Berdasarkan proyeksi PERTAMINA, kebutuhan energi nasional akan bertumbuh 2,1% sampai tahun 2040, sehingga prospek jangka panjang tetap konstruktif. Namun, pertumbuhan tersebut dihadapkan pada tantangan, dalam beberapa tahun mendatang banyak produsen mobil yang cenderung mengalihkan produk mereka ke kendaraan listrik. Pemerintah Indonesia berencana menghapuskan sepeda motor ber-BBM pada tahun 2045 dan lima tahun kemudian menghapuskan mobil ber-BBM.

Untuk kinerja ekspor migas pada tahun 2021, secara nasional memperlihatkan peningkatan 7,33% dari tahun 2020. Sesuai dengan Permen ESDM No.18 Tahun 2021 tentang Prioritas Pemanfaatan Minyak Bumi Untuk Pemenuhan Kebutuhan Dalam Negeri, PERTAMINA mendukung optimalisasi penggunaan minyak mentah domestik sesuai dengan aspek bisnis yang wajar. Kegiatan penjualan/ekspor minyak mentah dilakukan untuk minyak mentah yang tidak sesuai dengan spesifikasi/kebutuhan kilang PERTAMINA.

PERTAMINA's oil and gas production faced the challenge of a natural decline with an average of 3.0% for crude oil production in the next decade, while natural gas production is influenced by infrastructure development. PERTAMINA strives to maintain crude oil production levels through drilling and routine programs, massive exploration, accelerated plan of development (POD), and enhanced oil recovery (EOR) programs.

For downstream performance, the recovery in economic conditions have caused an increase in demand for fuel and other products in 2021. In line with the assignment from the Government, PERTAMINA contributed significantly to the sales of fuel and other products. Amidst rising price pressure on the international market during 2021, PERTAMINA recorded an increase in total sales from 2020, total sales of fuel increased by 23%, non-fuel products decreased by 5% and LPG by increased by 4%.

PERTAMINA projected that national energy demand to grow by 2.1% by 2040, thus the long-term outlook remains constructive. However, this growth is faced with challenges, because in the next few years many car manufacturers tend to shift to produce electric vehicles. The Indonesian government has planned to abolish petrol-powered motorcycles by 2045 and the following five years to abolish petrol-powered cars.

The performance of oil and gas exports in 2021 showed an increase of 7.33% from 2020. In accordance with the Minister of Energy and Mineral Resources' Regulation No. 18 of 2021 concerning Priority for Oil Utilization to Fulfill Domestic Needs, PERTAMINA supports the optimization of domestic crude oil use in accordance with decent business aspects. The sales/export activities of crude oil are carried out for crude oil that does not meet the specifications/needs of the PERTAMINA refinery.

Di bidang pengolahan, Pemerintah terus mendorong peningkatan kapasitas produksi kilang nasional, termasuk proyek-proyek yang dikerjakan PERTAMINA, dan ditargetkan selesai keseluruhan tahun 2026. Sampai dengan akhir periode pelaporan, PERTAMINA mengerjakan empat proyek modernisasi kilang atau Refinery Development Master Plan (RDMP), yakni Refinery Unit/RU-V Balikpapan, RU-IV Cilacap, RU-VI Balongan, RU-II Dumai, dan RU-III Plaju. Selain itu ada pembangunan kilang minyak dan petrokimia (Grass Root Refinery/GRR) meliputi GRR Tuban dan GRR Bontang. Program RDMP dan GRR akan melipatgandakan kapasitas penyulingan Indonesia dan meningkatkan Indeks Kompleksitas Nelson rata-rata dari 5,7 saat ini menjadi 7,8.

Seiring dengan kajian perkembangan energi hijau, PERTAMINA mengintegrasikan kilang-kilang tersebut sehingga tidak hanya memproduksi BBM, tetapi juga produk petrokimia bernilai tinggi. Proses integrasi diharapkan meningkatkan produksi petrokimia menjadi 8,6 juta metrik ton per tahun pada tahun 2027. Langkah ini diharapkan akan meningkatkan daya tarik investor dalam proyek-proyek kilang PERTAMINA.

Pada tahun 2021 Pemerintah merumuskan ulang Rencana Umum Energi Nasional (RUEN) menjadi Grand Strategi Energi Nasional (GSEN) yang menargetkan kemandirian energi nasional pada tahun 2030. Sesuai GSEN kemandirian energi nasional diwujudkan tanpa ada impor BBM dan LPG pada tahun 2030, serta menargetkan pengembangan EBT. Sebagai bentuk dukungan pada kebijakan transisi energi, PERTAMINA terus mengembangkan program EBT melalui pengembangan energi dan produk hijau di unit pengilangan, mencakup green diesel, green avtur, dan green gasoline. Pada tahun 2021 program Biodiesel plus 30% (B30) telah menyerap FAME sebesar 7,59 juta KL, meningkat 6% dari tahun 2020 sebesar 7,14 juta KL FAME. Adapun pengembangan Bioavtur J2.4 untuk moda transportasi udara yang dikembangkan sejak tahun 2014, telah memasuki tahapan uji coba dalam penerbangan pesawat rute Bandung – Jakarta pada 6 Oktober 2021.

In refining sector, the Government continues to encourage increasing the production capacity of national refineries, including the projects undertaken by PERTAMINA with completion target in 2026. By the end of the reporting period, PERTAMINA was working on four refinery modernization projects or the Refinery Development Master Plan (RDMP), namely Refinery Unit/RU-V Balikpapan, RU-IV Cilacap, RU-VI Balongan, RU-II Dumai, and RU-III Plaju. PERTAMINA also constructed two oil and petrochemical refineries (Grass Root Refinery/GRR), GRR Tuban and GRR Bontang. The RDMP and GRR programs will double Indonesia's refining capacity and increase the average Nelson Complexity Index from the current 5.7 to 7.8.

With the green energy development, PERTAMINA has been integrating these refineries to be able to produce not only fuel, but also high-value petrochemical products. The integration process is expected to increase petrochemical production to 8.6 million metric tons per year by 2027. This move is expected to attract more investors in PERTAMINA's refinery projects.

In 2021 the Government reformulated the National Energy General Plan (RUEN) into a National Energy Grand Strategy (GSEN) which aims to reach national energy independence by 2030. GSEN set the target to realize national energy independence without any import of fuel and LPG by 2030, and to develop NRE. As support for the energy transition policy, PERTAMINA continues to develop the NRE program by developing green energy and products in the refinery units, including green diesel, green avtur, and green gasoline. In 2021 the Biodiesel plus 30% (B30) program has absorbed 7.59 million kl of FAME, an increase of 6% from 7.14 million KL in 2020. Meanwhile, Bioavtur J2.4 for air transportation modes that has been developed since 2014, has entered the trial phase on an aircraft flight on the Bandung – Jakarta route on 6 October 2021.

PERTAMINA juga meningkatkan produksi listrik berbasis panas bumi, tenaga surya, dan biogas. Tahun 2021 produksi listrik dari panas bumi mencapai 18,88 GWh, naik 38% dari tahun 2020 sebesar 13,66 GWh, sementara produksi listrik dari tenaga surya dan biogas sebesar 10,23 GWh, naik 105% dari tahun 2020 sebesar 4,98 GWh.

Memasuki tahun 2022, kondisi perekonomian global dan nasional diyakini semakin membaik. Hal ini akan diikuti meningkatnya permintaan energi. Untuk memastikan ketahanan energi, Pemerintah terus mendorong porsi pemanfaatan EBT dalam bauran energi nasional, dengan target 23% pada tahun 2025. Didukung pembiayaan hijau, kapasitas energi terbarukan nonhidro di Indonesia diperkirakan akan tumbuh dengan rata-rata tahunan sebesar 4,5% antara tahun 2020 dan 2029.

Sejalan dengan kebijakan tersebut, PERTAMINA meningkatkan bauran energi hijau dalam porsi bisnisnya. Secara bertahap PERTAMINA akan mengurangi produk kilang dan meningkatkan portofolio energi hijau, dari 9,2% pada tahun 2019 menjadi 17% pada tahun 2030. Termasuk dalam portofolio tersebut antara lain *geothermal, hydrogen, electric vehicle (EV) battery* dan *energy storage system (ESS)*, gasifikasi, *bioenergy, green refinery, circular carbon economy*, serta EBT. *Geothermal* diproyeksikan menjadi pendorong utama pertumbuhan energi terbarukan non-hidro Indonesia, yaitu sebesar sekitar 55% dari total kapasitas energi terbarukan Indonesia dan 90% dari total pembangkit listrik energi terbarukan Indonesia pada tahun 2029, dengan proyeksi kapasitas sebesar 3,6 GW. Selain itu, biodiesel juga merupakan salah satu energi yang akan terus dikembangkan ke depan sehingga sumber daya sawit yang berlimpah di Indonesia dapat dioptimalkan.

PERTAMINA has also been increasing the electricity generation from geothermal energy, solar energy, and biogas. In 2021 geothermal electricity generation reached 18.88 GWh, up 38% from 13.66 GWh in 2020, while electricity generation from solar energy and biogas was 10.23 GWh, up 105% from 4.98 GWh in 2020.

Entering 2022, global and national economic conditions are believed to be getting better. It was followed by an increase in energy demand. To ensure energy security, the Government continues to encourage the portion of NRE utilization in the national energy mix, with a target of 23% by 2025. Supported by green financing, non-hydro renewable energy capacity in Indonesia is expected to grow at an annual average of 4.5% between 2020 and 2029.

In line with this policy, PERTAMINA is increasing its green energy mix in its business portion. PERTAMINA has gradually reduced refinery products and increased its green energy portfolio, from 9.2% in 2019 to 17% in 2030. This portfolio also included geothermal, hydrogen, electric vehicle (EV) batteries and energy storage systems (ESS), gasification, bioenergy, green refinery, circular carbon economy, and NRE. Geothermal is projected to be the main driver of Indonesia's non-hydro renewable energy growth, which is around 55% of Indonesia's total renewable energy capacity and 90% of Indonesia's total renewable energy power plants in 2029, with a projected capacity of 3.6 GW. In addition, biodiesel is also an energy source that will continue to be developed in the future therefore Indonesia's abundant palm oil resources can be optimized.

PERTAMINA UNTUK INDONESIA
PERTAMINA FOR INDONESIA



Energi untuk Semua

Energy for All

Indonesia merupakan negeri kepulauan dengan belasan ribu pulau. Kondisi ini menjadi tantangan bagi PERTAMINA untuk menyediakan energi berkelanjutan yang dapat dijangkau semua lapisan masyarakat, termasuk yang berpenghasilan rendah dan daerah terpencil.

Indonesia is an archipelagic state with more than ten thousand islands. This condition is a challenge for PERTAMINA in providing affordable sustainable energy for all citizens, including those with low income and living in remote areas.

Program Public Services Obligation (PSO)

Public Service Obligation (PSO) Program

Sebagai kelanjutan dari pembentukan Subholding Commercial and Trading, pada 31 Agustus 2021 BPH Migas menyerahkan secara resmi Perubahan Surat Keputusan Penerima Penugasan PT Pertamina (Persero) kepada PT Pertamina Patra Niaga selaku pelaksana penugasan penyediaan dan pendistribusian jenis BBM tertentu (JBT) dan jenis BBM khusus penugasan (JBKP) tahun 2018-2022. Penyerahan penugasan tersebut sesuai Peraturan Presiden Nomor 69 Tahun 2021 tentang Perubahan Kedua atas Peraturan Presiden (Perpres) Nomor 191 Tahun 2014 tentang Penyediaan, Pendistribusian, dan Harga Jual Eceran Bahan Bakar Minyak. Perpres juga mengatur ketentuan terkait harga jual eceran JBT dan JBKP yang merupakan produk PSO, serta bahan bakar umum non-PSO. SK yang diserahkan adalah:

As the continuation of the establishment of the Commercial and Trading Subholding, on 31 August 2021, the Downstream Oil and Gas Regulatory Agency officially submitted the Amendment to the Decree of the Assignee of PT Pertamina (Persero) to PT Pertamina Patra Niaga as the executor of the assignment for the 2018-2022 supply and distribution of certain types of oil fuel (JBT) and assignment oil fuels (JBKP). The handover of the assignment was in accordance with the Presidential Regulation No. 69 of 2021 on the Second Amendment to the Presidential Regulation (Perpres) No. 191 of 2014 on the Supply, Distribution, and Retail Selling Price of Oil Fuel. The Presidential Regulation also regulates the stipulation pertaining to the retail selling price of JBT and JBKP as PSO products as well as non-PSO general fuel. The submitted Decrees were:

- **SK Kepala BPH Migas Nomor 60/P3JBT/BPH MIGAS/KOM/2021** tentang Perubahan atas Keputusan Kepala Badan Pengatur Hilir Minyak dan Gas Bumi Nomor 38/P3JBT/BPH MIGAS/KOM/2017 tentang Penugasan Badan Usaha untuk Melaksanakan Penyediaan dan Pendistribusian Jenis Bahan Bakar Minyak Tertentu Tahun 2018 sampai dengan Tahun 2022, tertanggal 27 Agustus 2021.

- **Decree of the Head of the Downstream Oil and Gas Regulatory Agency No. 60/P3JBT/BPH MIGAS/KOM/2021** on the Amendment to the Decree of the Head of the Downstream Oil and Gas Regulatory Agency No. 38/P3JBT/BPH MIGAS/KOM/2017 on the Assignment of a Business Entity to Execute the Supply and Distribution of Certain Types of Oil Fuel from 2018 to 2022, dated 27 August 2021.

- **SK Kepala BPH Migas Nomor 61/P3JBKP/BPH MIGAS/KOM/2021** tentang Perubahan atas Keputusan Kepala Badan Pengatur Hilir Minyak dan Gas Bumi Nomor 40/P3JBKP/BPH MIGAS/KOM/2017 tentang Penugasan PT Pertamina (Persero) untuk Melaksanakan Penyediaan dan Pendistribusian Jenis Bahan Bakar Minyak Khusus Penugasan Tahun 2018 sampai dengan Tahun 2022, tertanggal 27 Agustus 2021.
- **SK Kepala BPH Migas Nomor NOMOR 04 / P3JBKP/BPH MIGAS/KOM/2022** tentang Perubahan Kedua atas Keputusan Kepala Badan Pengatur Hilir Minyak dan Gas Bumi Nomor 40/P3JBKP/BPH MIGAS/KOM/2017 tentang Penugasan PT Pertamina (Persero) untuk Melaksanakan Penyediaan dan Pendistribusian Jenis Bahan Bakar Minyak Khusus Penugasan Tahun 2018 sampai dengan Tahun 2022, tertanggal 31 Januari 2022.
- *Decree of the Head of the Downstream Oil and Gas Regulatory Agency No. 61/P3JBKP/BPH MIGAS/KOM/2021 on the Amendment to the Decree of the Head of the Downstream Oil and Gas Regulatory Agency No. 40/P3JBKP/BPH MIGAS/KOM/2017 on the assignment of PT Pertamina (Persero) to Execute the Supply and Distribution of the Assignment Oil Fuel from 2018 to 2022, dated 27 August 2021.*
- *Decree of the Head of the Downstream Oil and Gas Regulatory Agency No. 04 /P3JBKP/BPH MIGAS/KOM/2022 on the Second Amendment to the Decree of the Head of the Downstream Oil and Gas Regulatory Agency No 40/P3JBKP/BPH MIGAS/KOM/2017 on the Assignment of PT Pertamina (Persero) to Execute the Supply and Distribution of the Assignment Oil Fuel from 2018 to 2022, dated 31 January 2022.*

Selanjutnya pada 31 Des 2021, dalam rangka mendukung komitmen nasional dalam penurunan emisi karbon melalui upaya menurunkan emisi gas buang kendaraan bermotor serta mengoptimalkan penyediaan dan pendistribusian Bahan Bakar Minyak (BBM) di seluruh wilayah Indonesia, maka pemerintah mengeluarkan Perpres No. 117 Tahun 2021 tentang Perubahan Ketiga Atas Peraturan Presiden No. 191 Tahun 2014 tentang Penyediaan, Pendistribusian Dan Harga Jual Eceran Bahan Bakar Minyak.

Furthermore, on 31 December 2021, in order to support the national commitment in reducing carbon emissions through efforts to reduce motorized vehicle exhaust emissions and optimize the supply and distribution of fuel oil (BBM) throughout Indonesia, the government issued Presidential Decree No. 117 of 2021 concerning the Third Amendment to Presidential Regulation No. 191 of 2014 concerning Supply, Distribution and Retail Selling Price of Fuel Oil.

Selain BBM, PERTAMINA juga mendapat penugasan menyalurkan PSO LPG 3 Kg, berdasarkan:

- Perpres Nomor 104 Tahun 2007 tentang Penyediaan, Pendistribusian, dan Penetapan Harga LPG Tabung 3 Kilogram, yang mengalami perubahan melalui Peraturan Presiden No. 70 Tahun 2021 tentang Perubahan Atas Peraturan Presiden No.104 Tahun 2007 tentang Penyediaan, Pendistribusian, dan Penetapan Harga LPG Tabung 3 Kilogram, tertanggal 3 Agustus 2021.
- Perpres No. 38 Tahun 2019 tentang Penyediaan, Pendistribusian, dan Penetapan Harga LPG Untuk Kapal Penangkap Ikan bagi Nelayan Sasaran dan Mesin Pompa air bagi Petani Sasaran yang mengalami perubahan melalui Peraturan Presiden No. 71 Tahun 2021 tentang Perubahan Atas Peraturan Presiden No. 38 Tahun 2019 tentang Penyediaan, Pendistribusian, dan Penetapan Harga LPG Untuk Kapal Penangkap Ikan Bagi Nelayan Sasaran dan Mesin Pompa Air Bagi Petani Sasaran, tertanggal 3 Agustus 2021.

Penugasan diberikan melalui Keputusan Menteri ESDM No. 9.K/MG.01/DJM/2021 tentang Penugasan Kepada PT Pertamina (Persero) Dalam Penyediaan dan Pendistribusian Isi Ulang LPG Tabung 3 Kg Tahun 2021 yang mengalami perubahan melalui Keputusan Menteri ESDM 150.K/MG.01/DJM/2021 tentang Perubahan Atas Kepmen ESDM No. 9.K/MG.01/DJM/2021 tentang Penugasan Kepada PT Pertamina (Persero) Dalam Penyediaan dan Pendistribusian Isi Ulang LPG Tabung 3 Kg Tahun 2021, tertanggal 30 Agustus 2021.

Secara keseluruhan penyaluran BBM produk PSO dan PSO LPG Kg pada tahun 2021 mengalami peningkatan dibanding tahun 2020. Hal ini tidak terlepas dari pengaruh pandemi COVID-19 yang masih berlangsung selama periode pelaporan.

Aside from fuel, PERTAMINA has also been assigned to distribute PSO 3-kg Liquefied Petroleum Gas (LPG) Cylinders, based on:

- *Presidential Decree No. 104 of 2007 concerning Supply, Distribution, and Pricing of 3 Kilogram LPG Cylinders, which has been amended through Presidential Regulation no. 70 of 2021 concerning Amendments to Presidential Regulation No. 104 of 2007 concerning Supply, Distribution, and Pricing of 3 Kilogram LPG Cylinders, dated 3 August 2021.*
- *Presidential Decree No. 38 of 2019 concerning Provision, Distribution, and Pricing of LPG for Fishing Vessels for Target Fishermen and Water Pumping Machines for Target Farmers, which has been amended through Presidential Regulation no. 71 of 2021 concerning Amendments to Presidential Regulation No. 38 of 2019 concerning Provision, Distribution, and Pricing of LPG for Fishing Vessels for Target Fishermen and Water Pumping Machines for Target Farmers, dated 3 August 2021.*

The assignment is given through the Decree of the Minister of Energy and Mineral Resources No. 9.K/MG.01/DJM/2021 regarding the Assignment to PT Pertamina (Persero) in the Provision and Distribution of Refills for 3Kg LPG Cylinders in 2021 which has been amended through the Decree of the Minister of Energy and Mineral Resources 150.K/MG.01/DJM/2021 concerning Amendment to the Decree of the Minister of Energy and Mineral Resources No. 9.K/MG.01/DJM/2021 concerning Assignment to PT Pertamina (Persero) in the Provision and Distribution of Refills for 3 Kg LPG Cylinders in 2021, dated 30 August 2021.

In total, the oil fuel distribution for PSO and PSO LPG Kg products in 2021 increased compared to 2020. This is inseparable from the impacts of the ongoing COVID-19 pandemic in the reporting period.

Penjualan Produk PSO PERTAMINA

Sales of PERTAMINA PSO Products

Keterangan Descriptions	Satuan Unit	2021	2020	2019*
BBM JBT	Juta KL Million KL	15.90	14.39	16.69
BBM JBKP	Juta KL Million KL	3.42	8.48	11.55
LPG PSO	Juta MT Million MT	7.48	7.16	6.86

* operasi sendiri (Direktorat M&T) | on operations (M&T Directorate)

Memasuki tahun 2022, Pemerintah akan meninjau ulang skema subsidi LPG 3 kg, dari subsidi pada komoditas atau tabung LPG, menjadi subsidi langsung ke penerima manfaat. Tujuannya, agar subsidi menjadi lebih tepat sasaran hanya untuk orang atau keluarga kurang mampu. Atas rencana ini, PERTAMINA terus melakukan persiapan dan pembahasan dengan pihak-pihak terkait termasuk kendala belum adanya data valid masyarakat penerima subsidi.

Entering 2022, the Government will review the LPG 3 Kg subsidy scheme, from the subsidy to commodity or LPG cylinder to direct subsidy to beneficiaries. The goal is for the subsidy to be more accurately targeted for underprivileged persons or families. For this plan, PERTAMINA continuously conducts preparation and discussion with relevant parties, including the obstacle of the absence of valid data of subsidy recipients.

BBM Satu Harga

One Price Fuel

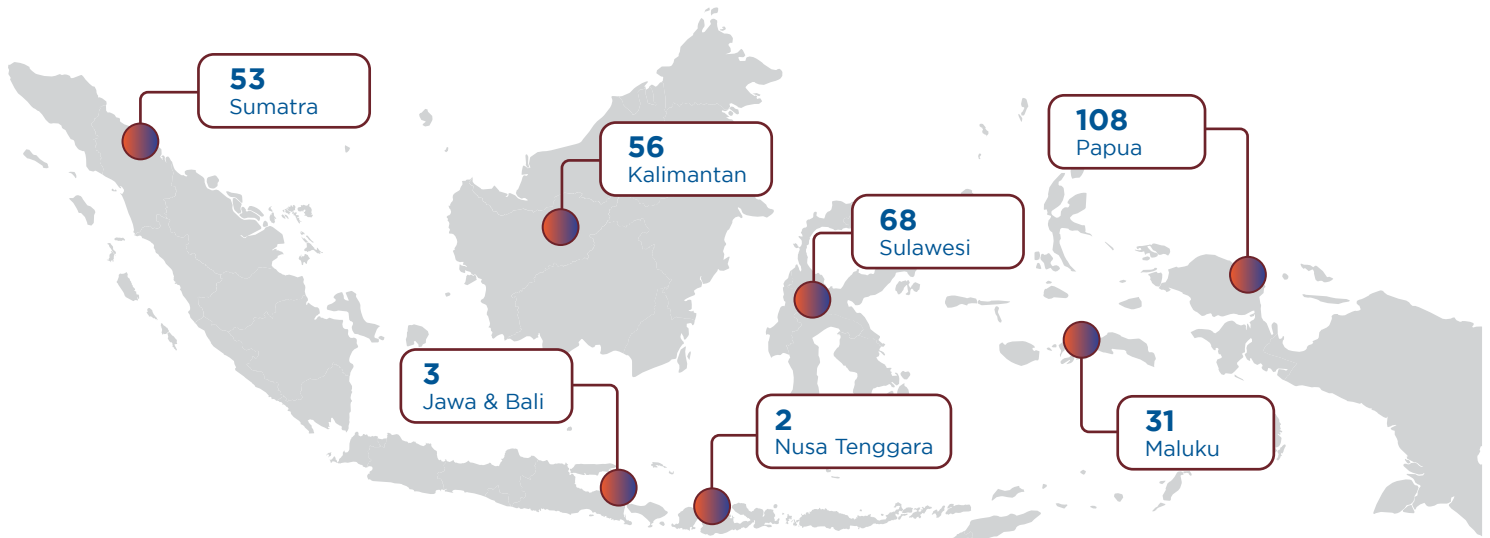
Program BBM Satu Harga dijalankan berdasarkan Peraturan Menteri ESDM Nomor 36 tahun 2016 tentang Percepatan Pemberlakuan Satu Harga Jenis Bahan Bakar Minyak Tertentu dan Jenis Bahan Bakar Minyak Khusus Penugasan secara Nasional. BBM Satu Harga akan mendukung pemerataan energi di seluruh negeri serta mendorong pertumbuhan ekonomi dan produktivitas masyarakat di daerah tersebut.

The One Price Fuel program is conducted based on the Decree of the Minister of Energy and Mineral Resources No. 36 of 2016 on the National Acceleration of the Enforcement of One Price for Certain Types of Oil Fuel and Assignment Oil Fuels. The One Price Fuel will support the equal distribution of energy across the nation as well as augment the growth of economy and productivity of communities in those regions.

PERTAMINA menghadirkan BBM Satu Harga sejak tahun 2017. Sejak saat itu pula, masyarakat di wilayah 3T tidak lagi membeli BBM, khususnya Premium dan Solar subsidi dengan harga tinggi. Meski dihadapkan pada situasi pandemi COVID-19, pada tahun 2021 PERTAMINA mampu merealisasikan tambahan 78 SPBU BBM Satu Harga, dari target 76 titik. Dengan demikian, sampai tahun 2021 PERTAMINA telah mengoperasikan 321 titik BBM Satu Harga, yang tersebar di seluruh Indonesia, meliputi 186 Kabupaten 3T. Jumlah tersebut mencapai 56% dari target 573 titik BBM Satu Harga di tahun 2024.

PERTAMINA introduced One Price Fuel since 2017. Subsequently, communities in 3T regions no longer purchased oil fuel, particularly subsidized Premium and Diesel Fuel, at a high price. Despite facing the COVID-19 pandemic situation, in 2021 PERTAMINA was able to realize 78 additional One Price Fuel SPBU from the target of 76 points. Therefore, until 2021 PERTAMINA has operated 321 One Price Fuel points spread across Indonesia, including 186 3T Regencies. The total reached 56% of the target 573 One Price Fuel points in 2024.

Akumulasi Titik Penyalur BBM Satu Harga 2017 - 2021
 2017-2021 Accumulation of the One Price Fuel Distribution Points



Harga Jual BBM
 Fuel Oil Selling Price

Premium
Rp6,450
Solar Diesel Fuel
Rp5,150

Realisasi Peta Jalan Program BBM Satu Harga
 Realization of the One Price Fuel Program Roadmap

Uraian Description	2021	2020	2019	2018	2017
Target Tahunan Annual Target	76	83		160	
Realisasi Tahunan Annual Realization	78	83	36	70	54
Realisasi Kumulatif Cumulative Realization	321	243	160	124	54

Program One Village One Outlet (OVOO) baru dimulai di tahun 2020. Sampai dengan akhir tahun 2021 pemekaran pangkalan LPG 3 Kg melalui program One Village One Outlet (OVOO) yang dilakukan PERTAMINA, telah mencapai 210.964 outlet, yang beroperasi di 5.611 kecamatan, dan 61.863 desa/kelurahan di seluruh Indonesia. Jumlah dan sebaran tersebut telah mencapai 100% kecamatan dan 93% desa/kelurahan. Sementara itu, LPG 3 Kg memiliki outlet LPG 3 Kg dari target 100% kecamatan dan 90% desa/kelurahan di Indonesia. Dengan demikian, LPG 3 Kg mudah diakses masyarakat dan memudahkan pengawasan untuk memastikan tepat sasaran.

The One Village One Outlet (OVOO) program just started in 2020. Until September 2021, the expansion of 3 Kg LPG bases via the One Village One Outlet (OVOO) program conducted by PERTAMINA has reached 210,964 outlets, operating in 5,611 districts and 61,863 villages/sub-districts across Indonesia. Whereas, the 3 Kg LPG has 100% of the target outlets in districts and 90% of the target outlets in villages/sub-districts in Indonesia. Hence, the 3 Kg LPG is easily accessible by the communities and eases monitoring to ensure accuracy.

Perkembangan OVOO PERTAMINA Sampai dengan Tahun 2021

Development of the PERTAMINA OVOO Until 2021

Uraian <i>Descriptions</i>	Sumatra	Jawa	Bali	Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah Total
Jumlah pangkalan <i>Number of bases</i>	47,891	115,757	2,954	3,558	13,077	27,727	-	210,964
Jumlah kabupaten <i>Number of regencies</i>	149	119	9	10	56	68	-	411
Jumlah kecamatan <i>Number of districts</i>	1,870	2,143	57	116	565	860	-	5,611
Jumlah desa/ kelurahan <i>Number of villages/ sub-districts</i>	20,681	25,127	712	1,046	5,665	8,632	-	61,863

Realisasi Peta Jalan Program OVOO PERTAMINA

Realization of the PERTAMINA OVOO Program Roadmap

Uraian <i>Descriptions</i>	2021	2020
Target Tahunan <i>Annual Target</i>	60,100	51,324
Realisasi Kumulatif <i>Cumulative Realization</i>	61,863	57,828

Keterangan: target & realisasi program OVOO LPG 3 Kg adalah jumlah desa/kelurahan memiliki Pangkalan LPG 3 Kg
Information: the 3 Kg LPG OVOO program target & realization are the number of villages/sub-districts with a 3 Kg LPG Base

Selain OVOO, PERTAMINA menyelenggarakan Pertashop, yakni lembaga penyalur dengan skala kecil di daerah pedesaan yang belum tersedia stasiun pengisian bahan bakar umum (SPBU). Berbeda dengan OVOO yang mendistribusikan LPG 3 Kg yang merupakan produk subsidi, Pertashop mendistribusikan produk non-subsidi yakni Peralite, Pertamax, dan LPG 12 Kg. Keberadaan Pertashop menjadikan PERTAMINA lebih dekat dengan masyarakat sehingga mereka tidak perlu menempuh perjalanan jauh keluar desa untuk mengisi BBM di SPBU karena kualitas dan harga bahan bakar yang dihadirkan di Pertashop dijamin setara dengan SPBU.

Sejak dimulai tahun 2019, jumlah Pertashop sampai dengan akhir tahun 2021 ada 4.065 unit. Sesuai dengan peta jalan yang sudah disiapkan, PERTAMINA berencana mengoperasikan Pertashop sebanyak 3.200 unit pada tahun 2022, dan membuka peluang investasi bagi para mitra untuk mengelola Pertashop.

Aside from OVOO, PERTAMINA establishes Pertashop, which is a small-scale distributor entity in village areas where public filling stations (SPBU) are unavailable. In contrast with OVOO, which distributes 3 Kg LPG as a subsidized product, Pertashop distributes non-subsidized products of Peralite, Pertamax, and LPG 12 Kg. The presence of Pertashop allows PERTAMINA to be closer with communities, eliminating the need to travel far outside of the village to full gasoline at the SPBU because the quality and price of the fuel offered by Pertashop is guaranteed to be equal to SPBU.

Since its commencement in 2019, the number of Pertashop until the end of 2021 was 4,065 units. In accordance with the prepared roadmap, PERTAMINA plans to operate 3,200 Pertashop in 2022 and open an investment opportunity for partners to manage Pertashop.

Perkembangan Pertashop PERTAMINA sampai Tahun 2021

Development of PERTAMINA Pertashop until 2021

Uraian Descriptions	Sumatra	Jawa	Bali	Nusa Tenggara	Kalimantan	Sulawesi	Maluku & Papua	Jumlah Total
Jumlah pangkalan Number of bases	1,489	1,732	73	63	288	257	163	4,065
Jumlah kabupaten Number of regencies	183	187	16	19	67	77	38	587
Jumlah kecamatan Number of districts	994	1,132	44	50	232	222	112	2,786
Jumlah desa/ kelurahan Number of villages/ sub-districts	1,359	1,607	71	59	264	256	152	3,768

Uraian Descriptions	MOR I	MOR II	MOR III	MOR IV	MOR V	MOR VI	MOR VII	MOR VIII	Jumlah Total
Jumlah Realisasi Pertashop Number of Pertashop Realization	583	906	375	930	563	288	257	163	4,065

Gerai Pertashop yang Beroperasi

Pertashop Outlets in Operation

Uraian Descriptions	2021	2020
Realisasi Tahunan Annual Realization	3,459	606
Realisasi Kumulatif Cumulative Realization	4,065	606

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AUTOMOTIVE SERVICES

bright OilMart
AUTOMOTIVE SERVICES

GRATIS

GIANTI OLI PELUMAS ORIGINAL PERTAMINA

- Jasa
- Pem
- Jasa
- Pember



PERTAMINA

TOLAK

DI ARANG
MOTORIS

solitron E40

BUKA

Kontribusi kepada Negara

Contribution to the State

Upaya PERTAMINA untuk terus meningkatkan produktivitas mencatat capaian positif, baik dari sisi kinerja keuangan yang meraih laba bersih maupun kontribusi bagi penerimaan negara. Pada tahun 2021 PERTAMINA mampu meningkatkan kontribusi melalui setoran pada penerimaan negara dengan total mencapai Rp265,03 triliun, meningkat 34,71% dari tahun 2020 sebesar Rp196,74 triliun.

Dari total kontribusi yang dibayarkan PERTAMINA tahun 2021, sebanyak Rp167,75 triliun berupa pembayaran pajak, Penerimaan Negara Bukan Pajak (PNBP), dividen dan *signature bonus*. Sisanya Rp97,28 triliun adalah pembayaran PERTAMINA kepada negara melalui Minyak Mentah dan Kondensat Bagian Negara (MMKBN). Pembayaran pajak PERTAMINA terdiri dari PPh potong/pungut, pajak dibayar dimuka, PPN keluaran, *custom/bea* masuk, dan pajak daerah.

PERTAMINA's efforts to continuously increase productivity have recorded positive results in financial performance with net profit as well as in contribution to state revenues. In 2021 PERTAMINA managed to increase its contribution to state revenues of IDR265.03 trillion, an increase of 34.71% from IDR196.74 trillion in 2020.

Of the total contributions paid by PERTAMINA in 2021, as much as IDR167.75 trillion was for tax payments, Non-Tax State Revenue (PNBP), dividends and signature bonuses. The remaining IDR97.28 trillion was PERTAMINA's payment to the state through the Government's Portion of Crude Oil and Condensate (MMKBN). PERTAMINA's tax payments consist of withholding income tax, prepaid taxes, VAT out, custom/import duties, and regional taxes.

Bentuk Kontribusi PERTAMINA pada Negara (dalam Rp miliar)

PERTAMINA's Contribution to the State (in Rp billion)

Keterangan <i>Descriptions</i>	2021	2020	2019
Pajak <i>Tax</i>	116,534.13	92,666.42	128,662.86
PNBP <i>Non-tax State Revenue</i>	46,890.54	25,541.19	43,678.09
Dividen <i>Dividend</i>	4,000.00	8,500.00	7,950.00
Minyak mentah dan kondensat bagian negara (MMKBN) <i>Government's portion of crude oil and condensate (MMKBN)</i>	97,278.33	70,031.29	119,744.82
Signature Bonus <i>Signature Bonus</i>	324.69	-	1,217.01
Jumlah <i>Total</i>	265,027.69	196,738.89	301,252.77

Pernyataan Kepatuhan Waktu Membayar Pajak

Statement of Compliance with Timely Tax Payment

PERTAMINA telah melakukan pembayaran pajak meliputi PPh potong/pungut, PPN, PBB dan pajak daerah lainnya dalam jangka waktu sesuai ketentuan perpajakan yang berlaku. Selain itu, PERTAMINA juga telah menyampaikan dokumen pelaporan pajak, seperti Surat Pajak Tahunan (SPT) Masa PPh dan PPN, SPT Tahunan PPh Badan dan dokumen kewajiban perpajakan lainnya kepada otoritas perpajakan yang berwenang dalam jangka waktu sesuai ketentuan perpajakan yang berlaku.

PERTAMINA has paid taxes including withholding income tax, VAT, Land & Building Tax and other regional taxes within the period under the applicable tax provisions. PERTAMINA has also submitted tax reports, such as Annual Tax Returns (SPT) for the Period of Income Tax and VAT, Annual Corporate Income Tax Returns and other tax liabilities documents to the competent tax authorities within the period according to the applicable tax provisions.

Penanganan Pandemi COVID-19

COVID-19 Pandemic Handling

PERTAMINA juga membaktikan diri untuk mendukung upaya Pemerintah dalam percepatan penanganan pandemi COVID-19. Secara keseluruhan selama tahun 2021 PERTAMINA telah mengalokasikan Rp1,7 triliun untuk membantu masyarakat menghadapi pandemi, baik secara langsung di aspek kesehatan maupun pendampingan untuk UMKM.

PERTAMINA has committed to supporting the Government's efforts in accelerating the handling of the COVID-19 pandemic. In 2021 PERTAMINA has allocated a total of IDR1.7 trillion in funds to help the community deal with the pandemic, both directly in the health aspect and assistance for MSMEs.

Beberapa bentuk peran serta PERTAMINA dalam penanganan pandemi COVID-19:

1. Vaksinasi untuk:

Internal PERTAMINA

- 39.861 karyawan (100% karyawan yang memenuhi syarat divaksin)
- 128.567 pekerja kontraktor, pemasok, dan mitra kerja
- 43.775 keluarga pekerja

Eksternal PERTAMINA

- 9.204 pensiunan PERTAMINA dan keluarganya

The forms of PERTAMINA's participation in handling the COVID-19 pandemic:

1. *Vaccination for:*

PERTAMINA internal party

- *39,861 employees (100% of employees eligible for vaccination)*
- *128,567 contractors, suppliers, and partners*
- *43,775 employees' families*

PERTAMINA External party

- *9,204 PERTAMINA retirees and their families*

2. PERTAMINA mengoperasikan Rumah Sakit Pertamina Jaya (RSPJ) Ekstensi Asrama Haji, di Pondok Gede, Jakarta Timur, sebagai RS rujukan COVID-19. Operasional RS darurat didukung:
 - a. Fasilitas 20 tempat tidur ICU, 36 tempat tidur HCU, 6 tempat tidur IGD, 30 mesin ventilator, dan laboratorium.
 - b. Didukung 157 tenaga Kesehatan, yaitu 120 perawat, 30 dokter, 2 analis, 2 apoteker, dan 3 asisten apoteker.
 - c. Selama dioperasikan, RSPJ Ekstensi Asrama Haji telah merawat dan menyembuhkan 174 penderita COVID-19.
3. Pada 6 Agustus 2021, Presiden meresmikan rumah sakit modular yakni RS Tanjung Duren Ekstensi RS PELNI, di Tanjung Duren, Jakarta Barat. Operasional Rumah Sakit dilengkapi 276 bed yang dilengkapi dengan fasilitas ICU, 105 bed yang disertai HFNC dan ventilator, serta ruang perawatan ibu hamil dan anak. Selain itu, juga didukung oleh instalasi Radiologi (CT Scan & CXR), Laboratorium Klinis Unit Hemodialisis, dan kamar bedah.

Saat ini, terdapat 166 tenaga kesehatan yang melayani perawatan, yaitu 87 perawat, 4 bidan, 38 dokter, 4 analis, 3 apoteker, dan 30 tenaga kesehatan profesional lainnya. Hingga akhir tahun 2021, RS Tanjung Duren Ekstensi RS PELNI telah merawat dan mengobati 140 penderita COVID-19.

Guna membantu memulihkan perekonomian masyarakat, PERTAMINA juga menjalankan program pemberdayaan untuk lebih dari 13.000 UMKM terdampak pandemi. Tujuannya agar mereka dapat bertahan di tengah pandemi, bahkan naik kelas hingga bisa Go Global. Pengungkapan informasi lengkap tentang pemberdayaan UMKM, disampaikan dalam Laporan Keberlanjutan 2021 PT Pertamina (Persero).

2. *PERTAMINA operates the Pertamina Jaya Hospital (RSPJ) Hajj Dormitory Extension, in Pondok Gede, East Jakarta, as a COVID-19 referral hospital. The emergency hospital operations are supported by:*
 - a. The facilities are in the form of 20 ICU beds, 36 HCU beds, 6 ER beds, 30 ventilators, and a laboratory.*
 - b. 157 health workers, comprising 120 nurses, 30 doctors, 2 analysts, 2 pharmacists, and 3 pharmacist assistants.*
 - c. During operation, the Hajj Dormitory Extension Hospital has treated and cured 174 COVID-19 patients.*
3. *On 6 August 2021, the President inaugurated a modular hospital, the Tanjung Duren Hospital, an Extension of the PELNI Hospital, in Tanjung Duren, West Jakarta. The hospital has 276 beds equipped with ICU facilities, 105 beds with HFNC and ventilators, as well as treatment rooms for pregnant women and children. It is also supported by the Radiology Installation (CT Scan & CXR), Hemodialysis Unit Clinical Laboratory, and surgery room.*

Currently, there are 166 health workers for treatment, consisting of 87 nurses, 4 midwives, 38 doctors, 4 analysts, 3 pharmacists, and 30 other health professionals. By the end of 2021, Tanjung Duren Hospital of PELNI Hospital Extension has treated and cured 140 COVID-19 patients.

PERTAMINA helps restore the community's economy by carrying out an empowerment program for more than 13,000 MSMEs affected by the pandemic. It aimed to enable them to survive amidst a pandemic, even upgrade until they can Go Global. Full disclosure of information on the empowerment of MSMEs is presented in the 2021 PT Pertamina (Persero) Sustainability Report.

TINJAUAN KINERJA OPERASIONAL

OPERATIONAL PERFORMANCE REVIEW



Eksplorasi dan Eksploitasi

PERTAMINA terus melaksanakan pengelolaan portofolio, pengembangan usaha, serta pengembangan kemitraan demi terwujudnya rencana strategis jangka panjang sebagai Global Energy Champion dengan USD100 miliar *market value*. Langkah yang dilakukan adalah melaksanakan inisiatif strategi pengembangan usaha melalui kegiatan eksplorasi dan eksploitasi di sektor hulu.

Kegiatan usaha hulu PERTAMINA dijalankan oleh Subholding Upstream, yang dikelola PT Pertamina Hulu Energi (PHE), berdasarkan pelaksanaan legal end state Subholding Upstream berdasarkan Surat Persetujuan Kementerian BUMN selaku RUPS No. S-467/MBU/06/2021 tanggal 30 Juni 2021. Kegiatan usaha yang dikelola mencakup kegiatan eksplorasi, pengeboran, pengembangan dan produksi minyak, gas dan panas bumi, penyediaan jasa teknologi, serta jasa pemboran dan services, dengan cakupan seluruh wilayah kerja PERTAMINA di dalam maupun di luar negeri, baik dalam maupun luar negeri.

Exploration and Exploitation

PERTAMINA continues to perform portfolio management, business development as well as partnership development to generate a long-term strategic plan used as Global Energy Champion with a market value of USD100 billion. For this, the necessary step is to carry out business development strategy initiatives through exploration and exploitation activities in the upstream sector.

The upstream business activities in PERTAMINA are run by the Upstream Subholding which is managed by PT Pertamina Hulu Energi (PHE) based on the implementation of legal end state of Upstream Subholding which adheres to the Approval Letter of Ministry of SOE as the GMS No. S-647/MBU/06/2021 of 30 June 2021. The business activities managed include exploration, drilling, oil, gas and geothermal development, technology service provider as well as drilling services across all PERTAMINA working areas, both national and international.

Subholding Upstream PERTAMINA PT Pertamina Hulu Energi

PERTAMINA Upstream Subholding PT Pertamina Hulu Energi

Visi

Vision

Menjadi Perusahaan minyak dan gas bumi kelas dunia.

To be a world class oil and gas company.

Misi

Mission

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

To professionally manage high-profit operations and business portfolio in the upstream oil and gas sector to give added values to stakeholders.

Struktur Grup Subholding Upstream terdiri dari 5 regional dan 2 service company, dengan 68 entitas anak usaha. Pembagian regional mempertimbangkan aspek volume produksi, kewilayahan, dan kompleksitas operasional. Pembentukan regional akan meningkatkan sinergi, fleksibilitas operasi, pendanaan, serta mendorong efisiensi dan efektivitas proses bisnis. Sebelum keberadaan subholding, anak perusahaan (AP) atau regional memiliki peran sebagai *planner, validator, policy maker, optimizer* dan *integrator*. Setelah keberadaan subholding, peranan regional fokus pada *optimizer* dan *integrator* untuk meningkatkan keselamatan, produksi, dan cadangan migas dengan mengintegrasikan potensi wilayah kerja masing-masing. Adapun peran lain dikelola PHE sebagai Subholding Upstream.

The Group Structure of Upstream Subholding consists of 5 regional and 2 service companies with 68 business entities. Regional distribution considers the aspects of production volume, regions, and operational complexity. The establishment of regionals will increase synergy, operation flexibility, funding as well as promote efficiency and effectiveness in business process. Prior to the subholding establishment, subsidiaries or regional company functions as a planner, validator, policy maker, optimizer, and integrator. With the existence of subholding, the regional company focuses on the optimizer and integrator to strengthen safety, production, and oil and gas reserves by integrating potentials of respective working area. Further roles are managed by PHE as Upstream Subholding.

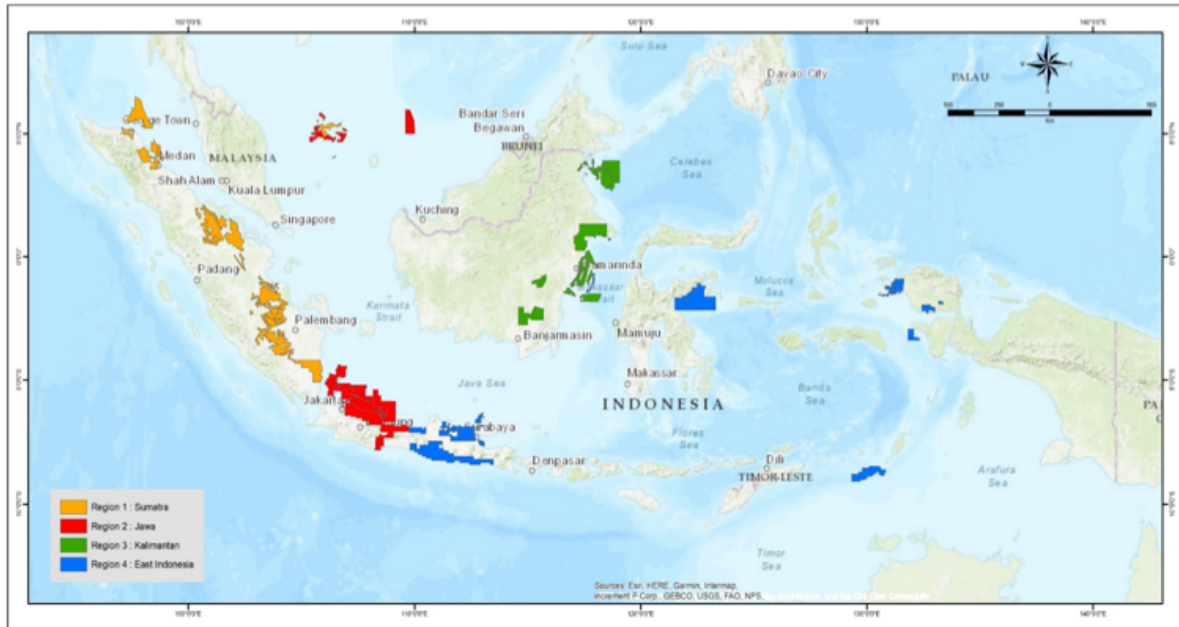
Struktur Grup Subholding Upstream

Upstream Subholding Group Structure

Organisasi Organization	Koordinator Coordinator
Regional Regional	
Sumatra	PT Pertamina Hulu Rokan
Jawa Tengah, Jawa Barat, Kepulauan Natuna Central Java, West Java, Natuna Islands	PT Pertamina EP PT Pertamina East Natuna
Kalimantan	PT Pertamina Hulu Indonesia
Jawa Timur dan Indonesia Timur East Java and East Indonesia	PT Pertamina EP Cepu PT Pertamina EP Cepu Alas Dara Kemuning (PEPC ADK)
Overseas Overseas	PT Pertamina International EP (PIEP) Pertamina E&P Libya Ltd
Services Company Services Company	
PT Pertamina Drilling Services Indonesia (PDSI)	
PT Elnusa Tbk	

Peta Wilayah Kerja Regional Hulu

Upstream Regional Working Area Map



Beberapa *project charter* PERTAMINA pada AP di hulu migas yaitu proyek pengembangan aset eksisting (revitalisasi akses eksisting dan meningkatkan kegiatan *secondary - tertiary recovery*), kegiatan merger & akuisisi (M&A), dan percepatan eksplorasi. *Project charter* yang telah disusun oleh Subholding Upstream menjadi alat pemantauan dan koordinasi untuk mencapai rencana induk PERTAMINA di tahun 2024.

Selain *project charter*, pada tahun 2021 terdapat beberapa kegiatan untuk mencapai target rencana induk di tahun 2021, antara lain evaluasi serta pemantauan kajian kelayakan proyek pengembangan bisnis serta usulan strategic alliances, pemantauan tindak lanjut rekomendasi, pelaksanaan kegiatan investasi/partnership yang telah dikaji, *onstream* Merakesh, *onstream* Blok H Malaysia dan *onstream* Jirak waterflood.

Several project charters of upstream oil and gas in PERTAMINA's subsidiaries included existing assets development project (revitalizing existing access and enhancing secondary-tertiary recovery activities), merger & acquisition activities (M&A), and exploration acceleration. The project charters that have been developed by Upstream Subholding acted as monitoring and coordination means to achieve PERTAMINA 2024 master plan.

Aside from project charters, in 2021 there were a number of activities performed to realize the master plan targets of 2021, among which were monitoring and evaluation of feasibility study on business development projects and strategic alliances proposal, recommendation follow-up monitoring, implementation of reviewed investment/partnership activities, onstream Merakesh, Malaysia Block H, and Jirak waterflood.

Selama tahun 2021, juga dilakukan kegiatan pengembangan dengan kemitraan strategis, yakni tahap awal evaluasi merger & akuisisi (M&A) dengan beberapa kandidat aset, serta alih kelola Rokan dan perpanjangan wilayah kerja Jabung.

Kinerja Tahun 2021

Segmen Upstream PERTAMINA mencatatkan kinerja operasional yang positif pada tahun 2021, meski dihadapkan pada pandemi COVID-19. Pencapaian produksi minyak dan gas PHE, tahun 2021, mencapai sebesar 445 MBOPD, atau -12% terhadap Rencana Kerja dan Anggaran Perusahaan (RKAP) sebesar 505 MBOPD. Produksi gas mencapai 2.615 MMSCFD, atau +0% terhadap RKAP sebesar 2.609 MMSCFD. Untuk produksi akumulatif minyak dan gas mencapai 897 MBOEPD, atau -6% terhadap RKAP sebesar 901 MBOEPD. Capaian tersebut merupakan gabungan produksi dari lapangan domestik sebesar 744 MBOEPD, dan dari lapangan internasional sebesar 153 MBOEPD.

Untuk kinerja eksploitasi, tahun 2021 Subholding melakukan pemboran sumur pengembangan sebanyak 350 sumur, atau -12% terhadap RKAP sebanyak 396 sumur, serta 38 sumur dalam proses pengeboran (*on going*). Pada kegiatan pindah lapisan (*work over*), selama tahun 2021 telah dilaksanakan sebanyak 472 kegiatan, atau +1% terhadap RKAP sebanyak 466 kegiatan, dan untuk intervensi sumur (*well intervention*) ada 16.490 sumur, atau +5% terhadap RKAP sebanyak 15.771 sumur.

Subholding terus melakukan kegiatan-kegiatan penambahan cadangan, melalui survei seismik dan pemboran sumur eksplorasi. Realisasi luasan survei Seismik 3D tahun 2021 mencapai 396 Km², atau +12% terhadap RKAP seluas 355 Km², sementara realisasi survei Seismik 2D mencapai 1.647 Km, atau

Throughout 2021, development activities were actualized together with strategic partnership, namely preliminary stage of merger & acquisition (M&A) with several candidates of assets as well as Rokan transfer of management, and Jabung working area extension.

Performance in 2021

Upstream Segment recorded positive operational performance in 2021 despite facing the COVID-19 pandemic. This condition affected the financial performance. PHE oil and gas production in 2021 achieved 445 MBOPD or -12% of the Company Work Plan and Budget (WP&B), which targeted 505 MBOPD. Gas was produced up to 2,615 MMSCFD or +0% of the WP&B, which targeted 2,609 MMSCFD. The oil and gas accumulative production reached 897 MBOEPD or -6% of the targeted 901 MBOEPD in WP&B. These achievements were a combination of production from the domestic and international fields which were 744 MBOEPD and 153 MBOEPD respectively.

Regarding exploitation performance, the Subholding performed drilling on 350 development wells in 2021, or -12% of the target in RKAP, which stated 396 wells, whereas 38 wells are still under drilling process. In workover activities, there were 472 activities in the same year, or +1% of the 466 activities stated in RKAP, while in well intervention, there were 16,490 wells, or +5% of the targeted 15,771 wells in RKAP.

The Subholding continues carrying out additional reserve activities through seismic survey and exploration well drilling. The realization of the 3D Seismic survey in 2021 spanned 396 Km², or +12% of the targeted 355 Km² in RKAP, while the 2D Seismic survey realization covered 1,647 Km or +9%

+9% terhadap RKAP sepanjang 1.516 Km. Untuk pemboran sumur eksplorasi, telah selesai sebanyak 12 sumur, atau -33% terhadap RKAP sebanyak 18 sumur, sementara 3 sumur dalam proses pengeboran (*on going*).

Sampai dengan akhir tahun 2021 Subholding telah membukukan penambahan cadangan terbukti (P1) sebesar 623 MMBOE, atau +4% terhadap RKAP yang mencapai 599 MMBOE. Adapun penambahan cadangan temuan sumber daya (2C) mencapai 487 MMBOE, atau +110% terhadap RKAP sebesar 232 MMBOE.

Subholding juga mencatatkan kinerja keselamatan dan kesehatan kerja (K3) yang baik selama tahun 2021. Total Recordable Incident Rate (TRIR) pada tahun 2021 yaitu 0,13 dengan 34 kejadian recordable incident (1 Fatality, 3 Lost Time Incident (LTI), 10 Restricted Work Day Case (RWDC), dan 20 Medical Treatment Case (MTC). Jam kerja selama tahun 2021 sebesar 258.495.099 jam dengan total pekerja rata-rata setiap hari sebanyak 120.143 pekerja, sementara jam kerja selamat mencapai 18,8 Juta jam (terhitung sejak kejadian Fatality 9 Desember 2021). Namun pada tahun 2021 terjadi insiden tumpahan minyak, yakni:

- Tumpahan minyak di sekitar area BZZA, sumur minyak yang dioperasikan PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) yang masuk Zona 5 Regional II Jawa Bagian Barat & East Natuna. Tumpahan diketahui 15 April 2021, dan disebabkan kebocoran pipa akibat korosi bagian dalam pipa. Dampak dari kebocoran ini adalah kehilangan produksi sekitar 6.000 barel per hari (BPH) dari sumur produksi Zulu, Papa, dan Mike-Mike. Adapun sebagian produksi dari Mike-Mike dialihkan ke pipa minyak lain.
- PT Pertamina EP Field Pangkalan Susu, yang masuk dalam Zona 1 Regional I Sumatra pada 8 Agustus 2021 mendapat laporan tumpahan minyak di perairan lepas pantai Kec. Kuala Idi, Kabupaten Aceh Timur, Nanggroe Aceh Darussalam. Tumpahan minyak berasal dari

of the targeted 1,516 Km in RKAP. Furthermore, 12 exploration wells were drilled, or -33% of the 18 wells mentioned in RKAP, and three (3) wells are still undergoing the drilling process.

As of the end of 2021, the Subholding has recorded additional proven reserves (P1) of 623 MMBOE, or +4% of RKAP, which reached 599 MMBOE. The additional contingent resources (2C) has reached 487 MMBOE, or +110% of RKAP, which was 232 MMBOE.

The Subholding also recorded good performance in occupational health and safety (OHS) in 2021. The Total Recordable Incident Rate (TRIR) in 2021 was 0.13 with 34 recordable incidents (1 Fatality, 3 Lost Time Incidents (LTI)), 10 Restricted Workday Cases (RWDC), and 20 Medical Treatment Cases. The working hours of 2021 reached 258,495,099 hours with the average daily total workers of 120,143 and safe working hours of 18,8 million hours (starting from the 9 December 2011 Fatality). However, there was an oil spill incident in 2021:

- *Oil spill surrounding BZZA area, in which oil wells operated by PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) were included in Zone 5 of Regional II Western Java & East Natuna. The spill occurred on 15 April 2021, and it was caused by pipe leakage due to a corrosion found inside the pipe. The leak caused a production loss of approximately 6,000 barrels per day (B/D) coming from Zulu, Papa, and Mike-Mike production wells. Some production of Mike-Mike was transferred to other oil pipes.*
- *PT Pertamina EP Field of Pangkalan Susu in Zone 1 of Regional I Sumatera on 8 August 2021 received a report on oil spill on the offshore waters of Kuala Idi District, East Aceh Regency, Nanggroe Aceh Darussalam. The oil spill originated from gas bubbles in H-4 Langsa Offshore well which*

gelembung gas di sumur H-4 Langsa Offshore yang dulu dikelola Kontrak Bantuan Teknik (*Technical Assistance Contract/TAC*) Blue Sky, dan telah ditutup sejak November 2017.

was formerly managed under Blue Sky Technical Assistance Contract (TAC) and has been closed down since November 2017.

Seluruh insiden tumpahan minyak telah ditindaklanjuti sesuai Pedoman Pengelolaan Keadaan Darurat, Krisis, dan Keberlangsungan Bisnis di PERTAMINA, dengan melakukan langkah-langkah berikut:

These oil spill incidents have been followed up in accordance with Guideline of Emergency and Crisis Management and Business Continuity in PERTAMINA with the following steps:

1. Tumpahan minyak di Area BZZA Area Zona 5 (ONWJ)

Pada 15 April 2021 terjadi kebocoran pipa minyak bawah laut di area BZZA yang dioperasikan PHE ONWJ, di lepas pantai Kabupaten Karawang, Jawa Barat. Insiden ini menimbulkan dampak kehilangan produksi dari lapangan produksi Zulu, Papa, dan sebagian Mike-Mike, dengan total volume mencapai 14.44 Barrel Oil. Sesuai pedoman yang berlaku, PHE telah melakukan tindak lanjut atas kejadian tersebut, guna memastikan kegiatan operasi dan produksi tidak terganggu. PHE juga melaksanakan berbagai langkah untuk sebagai pencegahan terulangnya insiden, yakni:

1. Oil Spill in BZZA Area of Zone 5 (ONWJ)

On 15 April 2021, a leak occurred in the submarine pipeline of BZZA area, which was operated by PHE ONWJ, offshore Karawang Regency, West Java. This incident caused a production loss in Zulu and Papa production fields, and partially in Mike-Mike with a total volume of 14.44 Barrel Oil. Adhering to the applicable guideline, PHE has followed up on the incident to ensure no disruption in the operations and production activities. PHE also performed various steps to avoid the incident from recurring:

- Mengidentifikasi semua pipa yang sudah mendapatkan PLO & belum mendapatkan PLO baik secara cluster maupun secara individual, expired maupun non expired.
- Diskusi dengan Dirjen Migas terkait pipa yang belum mendapatkan PLO sehubungan dengan *metal loss* di atas 50%.
- Develop strategi untuk pengoperasian *pipeline* yang mempunyai *metal loss* di atas 50%
- Melakukan kajian risiko secara komprehensif penggunaan pipa 16" MMF-NGLJ sehubungan dengan adanya beberapa concern:
 - 1) Tipe minyak waxy.
 - 2) Minyak dari LIMA-KL & MB2 yang mengandung SRB tinggi

- *Identified all PLO and non-PLO pipes in cluster and individual, expired and non-expired.*
- *Held a discussion with the Directorate General of Oil and Gas concerning non-PLO pipes and its relation to metal loss above 50%.*
- *Developed a strategy to operate pipeline with metal loss above 50%*
- *Examined risks comprehensively on the use of 16" pipes MMF-NGLJ and its relation to the following concerns:*
 - 1) *Waxy oil type.*
 - 2) *Oil from LIMA-KL & MB2 which contained high SRB*

3) Beberapa sumur memiliki CO₂ yang lebih tinggi

4) Kontur dari seabed yang spesifik dari MMF-NGLJ

- Meningkatkan *integrity* jaringan pipa dengan menggantikan pipa yang mengalami *metal loss* sebesar 50% - 80%
- Mereview kembali jaringan segitiga aliran minyak di west area (MIKE-MIKE-LIMA-NGL)
- IMR (Inspeksi Perawatan dan Perbaikan) harus selalu dilakukan secara disiplin & konsisten.
- Menyediakan peralatan untuk pengukuran bakteri under deposit dalam pipa
- *Review* implementasi dan kontrak strategi terkait dengan penyediaan chemical terkait dengan *integrity* (*anti corrosion, biocide* dll) agar sesuai dengan perubahan fluida dan operasi lapangan
- Menyusun Sistem Perencanaan Penanggulangan Keadaan Darurat Regional dengan Zona
- Mengkaji kecukupan dan kompetensi sumber daya manusia untuk implementasi Sistem Manajemen Integritas Aset di Zona 5 terutama dalam kaitannya restrukturisasi organisasi
- Menyediakan peralatan *oil spill response equipment* sesuai dengan karakteristik operasi dan produksi Zona 5 dan pemenuhan ketentuan dari HUBLA, melakukan *training & refreshment oil spill response* sehubungan dengan perubahan organisasi Subholding Upstream

PHE memastikan penanganan dampak insiden tersebut terhadap masyarakat di sekitar lokasi. Penjelasan tentang hal ini disampaikan terpisah dalam Laporan Keberlanjutan 2021 PT Pertamina Hulu Energi.

3) *Several wells had higher level of CO₂*

4) *Specific seabed contour from MMF-NGLJ*

- *Increased the integrity of pipeline network by replacing the pipes with metal loss of 50%-80%*
- *Reviewed the triangle network of oil flow in west area (MIKE-MIKE-LIMA-NGL)*
- *IMR (Inspection, Maintenance and Repair) should always be in place with discipline and consistence.*
- *Provided tools for measuring under deposit bacteria inside the pipes*
- *Reviewed the implementation and contract of strategy related to chemical-based provision and its integrity (anti-corrosion, biocide, etc.) so that it conformed with changes in fluid and field operations.*
- *Developed Regional Emergency Response Planning System with Zones.*
- *Examined the human resources adequacy and competency to implement Asset Integrity Management System in Zone 5, mainly its relevance with organizational restructuring*
- *Provided oil spill response equipment tools according to the characteristics of operation and production in Zone 5 and the fulfillment of provisions from HUBLA as well as performed oil spill response training & refreshment in conjunction with the organizational changes in the Upstream Subholding*

PHE ensured the management of impacts caused by the incident was applied around the location. Description on this incident is presented separately in the 2021 Sustainability Report of PT Pertamina Hulu Energi.

2. CMT Insiden Langsa Offshore

CMT ini diaktifkan pada tanggal 13 Agustus untuk mengatasi insiden oil sheen di field Pangkalan Susu Zona 1. Kebocoran minyak berasal dari subsea flexible pipe yang mengalami kerusakan pada jarak sekitar 150 meter dari kepala sumur. Melihat modus kegagalan flexible pipe, kerusakan diduga kuat disebabkan oleh external force dari kapal-kapal yang beroperasi di daerah itu. Flexible pipe diduga tersangkut jangkar atau peralatan kapal trawl yang akhirnya mengakibatkan tumpahnya minyak ke laut.

Kebocoran dapat dihentikan dengan melakukan memasang gate valve dan blind flange pada goose neck yang terhubung ke kepala sumur. CMT Langsa Offshore dinonaktifkan pada tanggal 21 Oktober 2021. Tindakan-tindakan berikut ini sedang/akan dilakukan untuk menghindari kejadian serupa:

- a. Segera melakukan evaluasi dan kajian terhadap potensi hazard yang ada pada sumur H4 dan langsung mengambil tindakan yang tepat dan sesuai terhadap potensi hazard yang ada tersebut.
- b. Mereview tugas dan tanggung jawab section terkait yang ada di Zona 1 agar bisa menjalankan perannya untuk tujuan melaksanakan strategi surveillance, maintenance/perbaikan dan inspeksi bawah laut yang efektif.
- c. Membuat dokumen Management of Change (MOC) terkait verifikasi kondisi lapangan aktual saat ini fasilitas-fasilitas Langsa Offshore untuk menjadi acuan bersama, baik untuk status sumuran, status fasilitas yang terkoneksi, evaluasi serta rekomendasi yang diperlukan untuk mengembalikan integritas aset.

2. CMT in Langsa Offshore Incident

This CMT was activated on 13 August to respond to the oil sheen incident in Zone 1 field of Pangkalan Susu. The oil leakage started from the damaged subsea flexible pipe spanned approximately 150 meters from the head of the well. Seeing the type of failure in the flexible pipes, it was strongly suspected due to the external force of fleets of ship operating in the area. The flexible pipe was attached to an anchor or trawl boat equipment which eventually caused the oil spilling into the sea.

The leakage was stopped by installing gate valve and blind flange on the goose neck that was connected to the head of the well. CMT of Langsa Offshore was disabled on 21 October 2021. The following steps are in effect/will be conducted to avoid similar incidents:

- a. Immediately perform evaluation and examination on potential hazards found in H4 well and promptly take proper and feasible measures against such potential hazards.*
- b. Review the duties and responsibilities of relevant section in Zone 1 so that it can exercise its roles for effective surveillance strategy, maintenance/repair and subsea inspection.*
- c. Develop Management of Change (MOC) document related to verification of actual current field conditions of Langsa Offshore facilities to be a common reference, for the status of the wells, the status of the connected facilities, evaluations and recommendations needed to restore asset integrity.*

- d. Melengkapi Standard Operating Procedure (SOP) terkait kondisi Suspended/Shut-in, ataupun temporary/Permanent Abandoned untuk offshore facilities, sebagai acuan bagi PEP Pangkalan Susu.
- e. Melakukan pendaftaran lokasi-lokasi sumur Langsa Offshore serta fasilitas produksi bawah laut pada Peta Laut Indonesia agar masuk dalam kategori Daerah Terbatas Terlarang (DTT).

Transaksi Akuisisi Bisnis dan Kontrak Kerja Sama Migas

Pada periode pelaporan, Subholding melakukan transaksi akuisisi bisnis dan kesepakatan kontrak kerja sama migas, di antaranya:

- Terhitung mulai 9 Agustus 2021, operasional Wilayah Kerja (Blok) Rokan beralih dari Kontraktor Kontrak Kerja Sama PT Chevron Pacific Indonesia (CPI) kepada PT Pertamina (Persero) dengan skema kontrak gross split. Pengelolaan Blok Rokan dilaksanakan Subholding Upstream melalui PT Pertamina Hulu Rokan (PHR). Sejak ditemukan tahun 1927, Blok Rokan menjadi salah satu penyumbang produksi minyak di Indonesia. Saat ini Blok Rokan memberikan kontribusi 24% dari produksi minyak nasional.
- Pada 12 November 2021 telah dibayar signature bonus untuk perpanjangan wilayah kerja Jabung. Pada 22 November 2021, dilakukan penandatanganan PSC oleh KKKS, SKK Migas dan Menteri ESDM.
- Telah dilakukan pengambilalihan saham DPP di Elnusa sehingga saham PHE di PT Elnusa Tbk menjadi 51,1%.

- d. Complete Standard Operating Procedure (SOP) concerning Suspended/Shut-in condition, or Temporary/Permanent Abandoned for offshore facilities as a reference for PEP Pangkalan Susu.
- e. Register locations of Langsa Offshore wells and subsea production facilities in the category of Prohibited Restricted Area (DTT) on Indonesian Marine Charts.

Oil and Gas Business Acquisition Transactions and Cooperation Contracts

In the reporting period, the Subholding had oil and gas business acquisition transactions and cooperation contracts, which were as follows:

- Effective from 9 August 2021, the operations in Rokan Working Area (Block) were transferred from Cooperation Contract Contractor of PT Chevron Pacific Indonesia (CPI) to PT Pertamina (Persero) using Gross Split contract scheme. The management of Rokan Block is under Upstream Subholding through PT Pertamina Hulu Rokan (PHR). Since it was discovered in 1927, the Rokan Block became one of the oil contributors in Indonesia. The Rokan Block is currently contributing 24% of the national oil production.
- On 12 November 2021, a signature bonus was paid to extend the Jabung working area. On 22 November 2021, the PSC was signed by KKKS, SKK Migas, and Minister of ESDM.
- Shares of DPP in Elnusa was taken over, causing PHE shares in PT Elnusa Tbk became 51.1%.

Ikhtisar dan Pencapaian Kinerja Segmen Upstream

Upstream Segment Highlights and Performance Achievements

Kinerja Produksi dan Lifting Segmen Upstream

Upstream Segment Production and Lifting Performance

Uraian <i>Descriptions</i>	Satuan <i>Unit</i>	2021	2020	2019	Δ%	
		1	2	3	(1-2):2	(2-3):3
Total Produksi <i>Total Production</i>						
Minyak <i>Oil</i>	MMBO	163,54	149,50	150,99	9,39	(0,99)
Gas	BSCF	954,46	964,22	1.030,20	(1,01)	(6,40)
Migas <i>Oil and Gas</i>	MMBOE	327,28	315,93	328,81	3,59	(3,92)
Produksi Per Hari <i>Production Per Day</i>						
Minyak <i>Oil</i>	MBOPD	445,00	408,00	414,00	9,07	(1,45)
Gas	MMSCFD	2.615,00	2.635,00	2.822,00	(0,76)	(6,63)
Migas <i>Oil and Gas</i>	MBOEPD	897,00	863,00	901,00	3,94	(4,22)
Total Lifting <i>Total Lifting</i>						
Minyak <i>Oil</i>	MBO	145,47	134,77	136,12	7,94	(0,99)
Gas	BSCF	696,87	712,84	764,52	(2,24)	(6,76)
Migas <i>Oil and Gas</i>	MMBOE	265,75	257,81	268,08	3,08	(3,83)
Lifting Per Hari <i>Lifting Per Day</i>						
Minyak <i>Oil</i>	MBOPD	398,56	368,24	372,94	8,23	(1,26)
Gas	MMSCFD	1.909,23	1.947,66	2.094,56	(1,97)	(7,01)
Migas <i>Oil and Gas</i>	MBOEPD	728,09	704,41	734,46	3,36	(4,09)

Kinerja Eksplorasi dan Eksploitasi Segmen Upstream

Upstream Segment Exploration and Exploitation Performance

Uraian <i>Descriptions</i>	Satuan <i>Unit</i>	2021	2020	2019	Δ%	
		1	2	3	(1-2):2	(2-3):3
Survei Seismik <i>Seismic Survey</i>						
2D	Km	1.647,00	699,00	5.120,00	135,62	(86,35)
3D	Km ²	396,00	755,00	778,00	(47,55)	(2,96)
Pengeboran <i>Drilling</i>						
Eksplorasi <i>Exploration</i>	Sumur <i>Well</i>	12,00	9,00	14,00	33,33	(35,71)
Eksploitasi <i>Exploitation</i>	Sumur <i>Well</i>	350,00	233,00	318,00	50,21	(26,73)
Temuan Sumber Daya (2C) <i>Temuan Sumber Daya (2C)</i>						
Minyak <i>Oil</i>	MMBO	397,47	143,91	194,91	176,19	(26,17)
Gas	BSCF	516,98	828,92	1.452,32	(37,63)	(42,92)
Migas <i>Oil and Gas</i>	MMBOE	486,70	286,98	445,58	69,59	(35,59)
Tambahan Cadangan Terbukti (P1) <i>Tambahan Cadangan Terbukti (P1)</i>						
Minyak <i>Oil</i>	MMBO	532,05	77,00	154,85	590,97	(50,27)
Gas	BSCF	529,64	785,02	894,70	(32,53)	(12,26)
Migas <i>Oil and Gas</i>	MMBOE	623,47	212,49	309,28	193,41	(31,30)

Kinerja Keselamatan dan Kesehatan Kerja Segmen Upstream

Upstream Segment Occupational Safety and Health Performance

Uraian <i>Descriptions</i>	Satuan <i>Unit</i>	2021	2020	2019
Total Jam Kerja <i>Total Working Hour</i>	Jam <i>Hour</i>	258,495,099	237,082,348	265,735,763
Total Jam Kerja Hilang <i>Total Lost Working Hour</i>	IP (Injured <i>Person</i>)	1	3	1
Total Kecelakaan Kerja (Kematian) <i>Total Working Incident (Fatality)</i>	Kasus <i>Cases</i>	0	0	0
Kebakaran <i>Fire</i>	IP (Injured <i>Person</i>)	34	41	55
Penanganan Medis <i>Medical Treatment</i>	Jam <i>Hour</i>	258,495,099	237,082,348	265,735,763



Operasi dan Pengembangan Kilang

Kegiatan usaha operasi dan pengembangan kilang PERTAMINA, dijalankan oleh Subholding Refining and Petrochemical, yang dikelola PT Kilang Pertamina Internasional (KPI) berdasarkan pelaksanaan legal end state Subholding Refining and Petrochemical berdasarkan Surat Persetujuan Kementerian BUMN selaku RUPS No. S-466/MBU/06/2021 tanggal 30 Juni 2021. PT KPI sebagai Subholding company bertanggung jawab dalam investasi dan usaha bisnis PERTAMINA terkait bisnis refining dan megaprojek kilang pengolahan dan petrokimia.

Refinery Operations and Development

Refinery operations and development of PERTAMINA, run by Refining and Petrochemical Subholding, is managed by PT Kilang Pertamina Internasional (KPI) based on the legal end state implementation of Refining and Petrochemical Subholding, which adheres to the Approval Letter of Ministry of SOE as the GMS No. S-466/MBU/06/2011 of 30 June 2021. PT KPI as the company's Subholding is responsible for PERTAMINA's investments and businesses on refining business and mega project refinery and petrochemicals.

Subholding Refining and Petrochemical PT Kilang Pertamina Indonesia

Refining and Petrochemical Subholding PT Kilang Pertamina Indonesia

Visi

Vision

Sebagai Perusahaan kilang minyak dan petrokimia berkelas dunia.

As a world-class oil refinery and petrochemicals.

Misi

Mission

Menjalankan bisnis kilang minyak dan petrokimia secara profesional dan berstandar internasional dengan prinsip keekonomian yang kuat dan berwawasan lingkungan.

To lead business in oil refinery and petrochemicals professionally adhering to international standards as well as environmentally friendly and robust economic principles

Kegiatan kilang minyak PERTAMINA didukung enam unit kilang (Refinery Unit), yakni RU-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan, dan RU-VII Kasim. Total kapasitas seluruh unit kilang sebesar 1.031 MBOPD. Secara legal, PT KPI sebagai subholding memiliki 2 anak perusahaan, yakni PT Pertamina Rosneft Pengolahan dan Petrokimia (PT PRP&P) dan PT Kilang Pertamina Balikpapan (PT KPB). PT PRP&P dibentuk untuk mengelola proyek NGRR Tuban yang merupakan proyek kerja sama antara PERTAMINA dan Rosneft Oil Company, sedangkan PT KPB dibentuk untuk mengelola proyek RDMP RU V Balikpapan.

Oil refinery activities in PERTAMINA are supported by six Refinery Units, namely RU-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan, and RU-VII Kasim. Total capacity of all refinery units amounted to 1,031 MBOPD. As a subholding, PT KPI legally has 2 subsidiaries, PT Pertamina Rosneft Pengolahan dan Petrokimia (PT PRP&P) and PT Kilang Pertamina Balikpapan (PT KPB). PT PRP&P was established to manage NGRR Tuban project which is a cooperation project between PERTAMINA and Rosneft Oil Company while PT KPB was formed to manage RDMP project of RU V Balikpapan.

Struktur Grup Subholding Refining and Petrochemical

Refining and Petrochemical Subholding Group Structure

Refinery Unit (RU) <i>Refinery Unit (RU)</i>	Entitas Anak <i>Subsidiaries</i>
RU II Dumai	PT Pertamina Rosneft Pengolahan dan Petrokimia (PT PRP&P)
RU III Plaju	PT Kilang Pertamina Balikpapan (PT KPB)
RU IV Cilacap	
RU V Balikpapan	
RU VI Balongan	
RU VII Kasim	

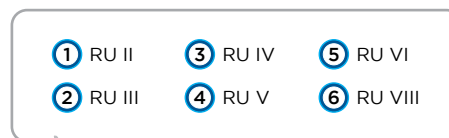
Operasi Kilang Tahun 2021

Refinery Operation in 2021

Operasi <i>Operations</i>	Unit Kilang <i>Refinery Unit</i>		Produksi <i>Production</i>
Kilang BBM <i>Fuel Refinery</i>	RU-II - RU-VII		BBM; Non-BBM; Produk Lain <i>Fuel; Non-fuel; Other Products</i>
Kilang BBM <i>Fuel Refinery</i>	Kilang Paraxylene	RU-IV Cilacap	Paraxylene; Benzene; Produk Lain <i>Paraxylene; Benzene; Other Products</i>
	Kilang Polypropylene	RU-III Plaju	Polytam (Polypropylene PERTAMINA)
	Kilang Olefin Conversion Unit (OCU)	RU-VI Balongan	Propylene
Kilang Lube Base <i>Lub Base Refinery</i>	RU-IV Cilacap		Lube Base HVI-60, HVI-160; Paraffinic; Slack Wax; Minarex; Asphalt

Peta Wilayah Kerja Unit Pengolahan

Map of the Refinery Work Unit Areas



Spesifikasi Specifications	RU-II Dumai	RU-III Plaju	RU-IV Cilacap	RU-V Balikpapan	RU-VI Balongan	RU-VII Kasim
Kapasitas Terpasang Kilang PERTAMINA Tahun 2021 Installed Capacity of PERTAMINA Refinery in 2021						
Kapasitas (MBPOD) Capacity (MBPOD)	170	118	348	260	125	10

Optimasi dan Efisiensi Kinerja

Secara berkelanjutan Subholding Refining and Petrochemical meningkatkan efisiensi dan optimasi proses pengolahan. Upaya yang telah dilaksanakan pada tahun 2021, antara lain:

A. Maksimalisasi Pengolahan Minyak Mentah (Crude) Domestik.

Sesuai Peraturan Menteri ESDM No. 42 tahun 2018 tentang Prioritas Pemanfaatan Minyak Bumi untuk Pemenuhan Kebutuhan dalam Negeri, sebagai usaha mengurangi pengolahan minyak mentah impor, maka dilakukan maksimalisasi pengolahan minyak mentah domestik di kilang PERTAMINA. Pada tahun 2021 volume minyak mentah domestik yang diolah mencapai 196,16 juta bbls atau 65% dari total minyak mentah yang diolah di kilang PERTAMINA. Jumlah tersebut menurun dibanding tahun 2020 sebesar 227,5 juta bbls atau 74% dari total minyak mentah yang diolah.

Performance Optimization and Efficiency

Refining and Petrochemical Subholding sustainably reinforces the efficiency and optimization of refinery process. The efforts that were implemented in 2021 are as follows:

A. Maximization of Domestic Crude Refinery.

Per Minister of ESDM Regulation No. 42 of 2018 on Priority to Utilization of Crude Oil for Fulfilling Domestic Needs, as an attempt to reduce imported crude oil refinery, a maximization was applied to domestic crude oil refinery in PERTAMINA. In 2021, the volume of refined domestic crude oil reached 196.19 million bbls or 65% of the total refined crude oil in PERTAMINA. The figure declined compared to 227.5 million bbls in 2020, or 74% of the total refined crude oil.

B. Integrasi Power PLN dengan Power Kilang

Sejak pertengahan tahun 2018, kebutuhan listrik untuk lima kilang PERTAMINA dipasok PT PLN (Persero), sebagai bentuk realisasi Nota Kesepahaman Kerja Sama Penyediaan Layanan Kelistrikan dari Pembangkit PLN untuk Lima Kilang PERTAMINA. Kilang-kilang yang mendapat pasokan listrik PLN adalah RU-II Dumai dan RU-IV Cilacap. Selama tahun 2021 total pasokan listrik PLN untuk kilang PERTAMINA mencapai utilisasi 0,68 – 0,89 MW di RU II Dumai dan 4,46 MW di RU IV Cilacap.

Pasokan listrik PLN juga memberikan manfaat tambahan bagi operasional kilang, yakni kebutuhan fuel oil akan menurun karena fuel oil yang semula digunakan untuk bahan bakar pembangkit, diubah menjadi produk lain bernilai tinggi seperti solar. KPI juga akan fokus pada operasional dan pemeliharaan kilang, fleksibilitas, pengaturan O/H steam boiler, dan dapat menurunkan Energy Intensity Index (EII).

C. Optimasi Produk Intermedia antar-Kilang

Produk Intermedia merupakan produk antara dan memiliki nilai jual rendah. Untuk meningkatkan margin kilang dan meminimalkan produk tersebut, dilakukan optimasi antar-kilang dengan mengolah kembali produk intermedia menjadi produk bernilai tinggi (*valuable*). Pada tahun 2021, optimasi antar-kilang telah mampu mengolah produk intermedia, antara lain Naphtha, POD/LVGO, LOMC, Decant Oil, Sulphur, Raw PP, HOMC, LSWR, Long Residue, LSFO, Condensate, dan Intermedia lain menjadi produk bernilai tinggi yakni Gasoline Grup, Minyak tanah, Solar, Pertamina DEX, MFO LS, HSD 50 ppm, Paraxylene, Benzene, NBF, dan UCO. Selain itu, pada tahun 2021 ini juga dilakukan maksimalisasi pemanfaatan MFO LS sebagai bahan bakar kapal dengan kadar sulfur max 0,5% wt yang memenuhi standar IMO dengan total produksi ex Kilang (RU II, RU III, dan RU V) sebesar 5,6 juta BBL.

B. Integration of PLN Power with Refinery Power

Since mid-2018, the need for electricity in five refineries of PERTAMINA has been supplied by PT PLN (Persero) as a realization of Memorandum of Understanding (MoU) on Cooperation of Electricity Supply from PLN Power for PERTAMINA's Five Refineries. The refineries which received PLN's electricity supply was RU-II Dumau and RU-IV Cilacap. Throughout 2021, the total electricity supply from PLN for Pertamina refineries reached a utilization of 0.68 – 0.89 MW at RU II Dumai and 4.46 MW at RU IV Cilacap.

PLN's electricity supply also gives additional benefits for the refinery operations in which the need of fuel oil will diminish as it has been changed into another product, such as diesel fuel, from its previous use as power plants fuel. KPI will also focus on refinery operations and maintenance, flexibility, O/H steam boiler regulation, and that it can lessen the Energy Intensity Index (EII).

C. Optimizing Intermedia Products among Refineries

Intermedia Products are intermediate products with low sale value. To increase refinery margin and minimize the products, an optimization is enforced among refineries by reprocessing the intermediate products into valuable products. In 2021, the optimization among refineries was able to process intermediate products, such as Naphtha, POD/LVGO, LOMC, Decant Oil, Sulphur, Raw PP, HOMC, LSWR, Long Residue, LSFO, Condensate, and others into valuable products, namely Gasoline Grup, Kerosene, Diesel Fuel, Pertamina DEX, MFO LS, HSD 50 ppm, Paraxylene, Benzene, NBF, and UCO. Moreover, in 2021 a maximization of utilization was applied to MFO LS as ship fuel with a maximum of 0.5% wt sulphur rate, which complied with IMO standards, making the total production of ex - Refineries (RU II, RU III, and RU V) reached 5.6 million BBL.

D. Uji coba Co-Processing RBDPO di RU-II Dumai, RU-III Plaju dan RU-IV Cilacap.

PERTAMINA berinovasi dalam uji coba bahan bakar baru dan terbarukan pada teknologi co-processing, yakni pengolahan umpan dengan campuran bahan bakar nabati turunan CPO dengan bahan bakar fosil yang diproses di kilang. Selain itu, pengembangan produk-produk energi hijau, seperti Green Diesel melalui uji coba di Unit DHDT RU II Dumai pada Juli 2020 menghasilkan D100 dan Green Avtur melalui uji coba di Unit TDHT RU IV Cilacap menghasilkan Avtur J-2,4.

Sebagai upaya untuk memproduksi Green Diesel dan Green Avtur secara sustain, maka direncanakan akan dilakukan Revamping Unit Treated Distillate Hydro Treating (TDHT). Kegiatan revamping ini akan dilaksanakan dalam dua tahap, yakni pengolahan *Refined Bleached Deodorized Palm Oil* (RBDPO) sebesar 3.000 BPD untuk menghasilkan Green Diesel (D100) yang onstream pada awal tahun 2022. Sementara itu, tahap kedua akan dilakukan pengolahan CPO sebesar 6.000 BPD untuk menghasilkan Green Diesel (D100) dan/atau Green Avtur (J100) yang direncanakan onstream pada tahun 2024.

Investasi dan Pengembangan

Pengelolaan PERTAMINA dalam proyek-proyek skala besar di sektor pengolahan, bertujuan untuk meningkatkan kapasitas pengolahan serta mendukung pengembangan usaha petrokimia. Perencanaan untuk investasi dan pengembangan proyek-proyek di tahun 2021, di antaranya adalah *Project Refinery Development Master Plan* (RDMP)

D. Trial of RBDPO Co-Processing in RU-II Dumai, RU-III Plaju, and RU-IV Cilacap.

PERTAMINA makes innovations in the trial of new and renewable fuel using the co-processing technology, which is a combination of CPO derivative biofuel with fossil fuel processed in refineries. Additionally, developments of green energy products, such as Green Diesel through the trial in DHDT Unit of RU II Dumai in July 2020 generated D100 and Green Avtur through the trial in TDHT Unit of RU IV Cilacap generated Avtur J-2.4.

As an endeavor to sustainably produce Green Diesel and Green Avtur, a Revamping Unit is planned to be implemented to Treated Distillate Hydro Treating (TDHT). This revamping will be commenced in two stages, which are RBDPO processing of 3,000 BPD to produce Green Diesel (D100) which came onstream in early 2022. The second stage will subsequently be conducted where 6,000 BPD of CPO will be processed to generate Green Diesel (D100) and/or Green Avtur (J100), which are planned to be onstream in 2024.

Investments and Developments

PERTAMINA's managing large-scale projects in the refinery sector aims to amplify the refinery capacity and support petrochemicals business developments. Plans for investments and project developments in 2021 were Refinery Development Master Plan (RDMP) and Grass Root Refinery (GRR) Projects, which were put in practice to upgrade existing refineries and

dan Grass Root Refinery (GRR) yang dilakukan dengan meningkatkan (*upgrading*) kilang-kilang eksisting dan pembangunan kilang baru. Tujuan Proyek RDMP:

Meningkatkan fleksibilitas pengolahan minyak mentah agar mampu mengolah minyak mentah dengan kandungan sulfur tinggi (*sour*);

- Meningkatkan kualitas produk untuk memenuhi standar EURO V;
- Meningkatkan kuantitas produk;
- Meningkatkan kompleksitas kilang dengan menambah unit konversi untuk menghasilkan lebih banyak *higher value products*.

Sesuai peta jalan peningkatan kapasitas kilang PERTAMINA, produksi BBM setelah proyek-proyek RDMP Rescaling dan Grass Root Refinery (GRR) selesai, ditargetkan akan mencapai 1,4 juta barrel per hari (BPD). Realisasi proyek-proyek tersebut diharapkan membuat Indonesia lepas dari ketergantungan impor BBM dan meningkatkan kontribusi kepada negara.

Untuk pembangunan kilang minyak baru, yang berpotensi meningkatkan nilai tambah ekonomi dan penciptaan nilai tambah di sektor hilir, dilakukan melalui integrasi kilang minyak dengan petrokimia.

build new refineries. The purpose of RDMP Project are:

- *To increase the flexibility of crude oil processing so that it can process crude oil with high sour level;*
- *To increase product quality to comply with EURO V standards;*
- *To add product quantity;*
- *To increase refineries complexity by adding more conversion units to create higher value products.*

According to PERTAMINA's refinery capacity building roadmap, prior to completing the RDMP Rescaling and Grass Root Refinery (GRR) project, the fuel production is targeted to reach 1.4 million barrels per day. The realization of these projects are expected to help freeing Indonesia from relying on imported fuel and increase its contribution to the nation.

As far as new refinery developments, those with the potentials of increasing economic added values and creating added values in the downstream sector are realized by integrating oil refineries with petrochemicals.

Proyeksi Pengembangan Kilang

Refinery Development Projection

Spesifikasi <i>Specifications</i>	RU-II Dumai	RU-III Plaju	RU-IV Cilacap	RU-V Balikpapan	RU-VI Balongan	RU-VII Kasim
Kapasitas (MBPOD) <i>Capacity (MBPOD)</i>	170	118	348	360	150	10



Perkembangan Proyek RDMP dan GRR

1. RDMP RU-II Dumai

Proyek RDMP RU-II Dumai merupakan proyek pengembangan *refinery existing* dengan pembangunan New RFCC 58.000 BPD dan New DHT Complex 33.000 BPD untuk meningkatkan kapasitas produksi BBM serta kualitas setara Euro V. NK, Koreit, Lotte (NK Konsorsium) telah ditetapkan sebagai mitra terpilih untuk pelaksanaan joint study RDMP RU-II Dumai melalui *Joint Study Agreement (JSA)* pada Juli 2021,

RDMP and GRR Project Developments

1. RDMP of RU-II Dumai

The RDMP of RU-II Dumai project is an existing refinery development project with New RFCC of 58,000 BPD and New DHT Complex of 33,000 BPD to increase fuel production capacity and quality equivalent to Euro V. NK, Koreit, Lotte (NK Consortium) have been determined as chosen partners for a joint study of RDMP RU-II Dumai by the Joint Study Agreement (JSA) on July 2021, with the JSA completion target of 1st Semester of 2022.

dengan target penyelesaian JSA pada Semester 1 2022. Secara paralel, kajian *pre-feasibility study* (Pre-FS) oleh PT KPI atas konsep RDMP *Rescaling* RU-II Dumai juga tetap berjalan dan akan selesai di awal 2022.

2. RDMP RU-III Plaju

Proyek RDMP RU-III Plaju adalah proyek pengembangan *refinery existing* dengan pembangunan New CDU Single Tower 85 KBPD, RFCC 34 KBPD dan New DHT 33 KBPD untuk meningkatkan kapasitas produksi BBM serta kualitas setara Euro V. Proyek RDMP RU-III Plaju dalam proses penyelesaian pekerjaan *pre-feasibility study* (Pre-FS) oleh PT KPI dengan target Januari 2022.

3. RDMP RU-IV Cilacap

RDMP RU-IV Cilacap meliputi proyek pengembangan *existing refinery* untuk mengurangi defisit produk BBM dengan total kapasitas produksi 348 KBPD *crude oil*, tahapan proyek RDMP RU IV Cilacap saat ini mencakup:

a. Early Work

Pekerjaan *early work* telah selesai per tanggal 5 Juli 2021. Saat ini sedang berlangsung penyiapan lingkup pengadaan untuk pekerjaan *eco green fence*, sedangkan pekerjaan penghijauan telah dilakukan *contract award* pada tanggal 31 Desember 2021.

b. Pembangunan Unit Diesel Hydrotreater (DHT) Baru

Guna memenuhi regulasi spesifikasi produk BBM Solar dari Direktorat Jenderal Minyak dan Gas Bumi, PERTAMINA akan menjalankan pembangunan Unit DHT Complex baru. Tahapan *Basic Engineering Design* (BED) unit DHT sudah selesai Mei 2021. Secara paralel juga berjalan penyiapan strategi pengadaan pekerjaan BED untuk unit supporting DHT Complex yaitu Sulfur Recovery Unit (SRU) dan Hydrogen Manufacturing Unit (HMU).

Performed in parallel, the pre-feasibility study (Pre-FS) which is led by PT KPI and based on the RDMP Rescaling concept of RU-II Dumai continues and will complete by the beginning of 2022.

2. RDMP RU-III Plaju

The RDMP project of RU-III Plaju is an existing refinery development project with New CDU Single Tower 85 KBPD, RFCC 34 KBPD, and New DHT 33 KBPD that is aimed to increase fuel production capacity and quality equivalent to Euro V. The RDMP of RU-III Plaju is on process to complete the pre-feasibility study (Pre-FS) by PT KPI with January 2022 as the target.

3. RDMP RU-IV Cilacap

The RDMP of RU-IV Cilacap encompasses existing refinery development projects, aiming to lessen fuel products deficit with the total production capacity of 348 KBPD crude oil. The current stages of RDMP RU-IV Cilacap include:

a. Early Work

The early work activities were completed as of 5 July 2021. Currently, a scope of procurement is being prepared for eco-green fence work while in green movement a contract award was completed on 31 December 2021.

b. New Diesel Hydrotreater (DHT)

In order to comply with the regulation on Diesel Fuel product specification from the Directorate General of Oil and Gas, PERTAMINA will initiate a new DHT Complex Unit. Basic Engineering Design (BED) of the DHT unit has been completed per May 2021. Running in parallel, the preparation of BED work procurement strategy is also in progress for DHT Complex supporting unit, Sulfur Recovery Unit (SRU) and Hydrogen Manufacturing Unit (HMU).

4. RDMP RU-V Balikpapan

RDMP RU-V Balikpapan merupakan salah satu Proyek Strategis Nasional dan ditujukan untuk mendukung Pemerintah mewujudkan kemandirian, ketahanan, dan kedaulatan energi nasional. Proyek ini sedang dalam tahap EPC Konstruksi dan memiliki estimasi nilai investasi proyek mencapai USD7,2 miliar, yang menjadi proyek terbesar PERTAMINA.

Progres Proyek RDMP RU V Balikpapan & Lawe-Lawe sampai akhir tahun 2021 mencapai 46,29% progres pekerjaan fisik keseluruhan. Untuk proses pendanaan melalui *project financing*, saat ini sedang berlangsung finalisasi model finansial oleh konsultan financial sebagai basis pengajuan pinjaman kepada calon *lender's*. Untuk penentuan *equity partner* saat ini telah ditandatangani *Non Disclosure Agreement* (NDA) dengan *potential partner* pada Juli 2021 dan sedang dalam proses pembahasan *equity terms sheet* dan strukturisasi *Shareholder Agreement* (SHA).

Untuk menjaga keekonomian proyek tetap *feasible* dengan mempertimbangkan perkembangan *total project cost* (*Capex* dan *other cost*) RDMP Balikpapan, optimasi basis alternatif *crude*, *update price deck* dan perubahan kurs USD ke IDR, maka lingkup proyek RDMP Balikpapan diputuskan menjadi hanya 1 *phase* saja.

5. RDMP RU-VI Balongan

Proyek RU-IV Balongan bertujuan untuk meningkatkan kapasitas produksi secondary process dengan revamp CDU dari kapasitas sebesar 125.000 BPD menjadi 150.000 BPD dan New Advanced Catalyst di Unit GO HTU Balongan sehingga meningkatkan kapasitas produksi BBM, serta kualitas setara Euro V. Progress proyek RDMP RU VI Balongan saat ini adalah *Contract award* EPC antara PERTAMINA dan pemenang DFC/kontraktor EPC terpilih, yaitu Konsorsium RRE yang telah ditandatangani pada November 2020. Progres fisik EPC per 31 Desember 2021 adalah 68,47% atau 61,79%.

4. RDMP of RU-V Balikpapan

RDMP of RU-V Balikpapan is one of the National Strategic Projects which are aimed to aid the Government in achieving national energy independence, resilience, and sovereignty. This project is in EPC Construction stage and has an estimated investment value of USD7.2 billion, which is the largest project of PERTAMINA.

As of the end of 2021, the RDMP project of RU-V Balikpapan & Lawe-Lawe has progressed 46.29% of the total overall physical work. In terms of funding process through a financing project, a financial model is being finalized by financial consultant as a basis of loan application to prospective lender's. As for equity partner, a Non-Disclosure Agreement (NDA) with potential partner on July 2021 and it is in progress of discussing equity terms sheet and Shareholder Agreement (SHA) structuring.

To have the project's economy remains feasible, the developments of total project cost (Capex and other cost) of RDMP Balikpapan, optimizing crude alternative basis, updating price deck, and changing the currency from USD to IDR have been considered, turning the project scope to only 1 phase.

5. RDMP of RU-VI Balongan

The RDMP project of RU-VI Balongan aims to reinforce the production capacity of secondary process with CDU revamp from 125,000 BPD to 150,000 BPD capacity and New Advanced Catalyst at GO HTU Unit so that they can increase the fuel production capacity and quality equivalent to Euro V. The RDMP project of RU VI Balongan has progressed and an EPC Contract Award was signed between PERTAMINA and the winner of DFC/select EPC contractor, the RRE Consortium, in November 2020. The physical progress of EPC as of 31 December 2021 was 68.47%.

6. GRR Tuban

Proyek GRR Tuban merupakan pembangunan *grass-root integrated refinery & petrochemical complex* kapasitas 300.000 BPD, saat ini progres proyek GRR Tuban adalah sebagai berikut:

- a. **Pengadaan Lahan dan Reklamasi**
Pekerjaan *land clearing* tahap-3 telah selesai pada Desember 2021. Saat ini sedang dalam proses melanjutkan pekerjaan *land clearing* tahap 4 dengan target penyelesaian Juni 2022.
- b. **Pekerjaan Engineering**
Saat ini tahapan *Basic Engineering Design* (BED) telah selesai per Maret 2021 dan dilanjutkan dengan *front end engineering design* (FEED) dengan *progress* sampai dengan Desember 2021 telah mencapai 66,43%.
- c. **Pekerjaan Fisik**
Contract award pekerjaan *land clearing* tahap-3 telah selesai pada Desember 2021. *Contract award* pekerjaan *land clearing* tahap-4 telah dilakukan pada Desember 2021.

7. Petrochemical Jawa Barat

PERTAMINA dan partner melanjutkan diskusi konfigurasi proyek dan melakukan pencarian calon partner baru. Saat ini sedang berlangsung *preliminary discussion* dengan beberapa calon partner. Progres proyek Petrochemical Jawa Barat adalah sebagai berikut:

- **Pelaksanaan Pengadaan Lahan Tahap-1**
Telah dilakukan pembayaran pelepasan hak oleh BPN secara bertahap dan telah dilakukan penyerahan hasil pengadaan lahan tahap-1 pada September 2021. Saat ini sedang berlangsung proses penilaian oleh KJPP atas tanah pengganti dengan target penyelesaian Januari 2022.
- **Persiapan Pengadaan Lahan Tahap-2 (PENLOK Tahap-2)**
Penandatanganan SK PENLOK Gubernur Jawa Barat telah selesai pada Desember 2020. Saat ini telah disampaikan surat permohonan revisi

6. GRR Tuban

The GRR Tuban project is a grass-root integrated refinery & petrochemical complex development with 300,000 BPD capacity. The following are current progress of GRR Tuban:

- a. **Land Acquisition and Reclamation**
The 3rd stage of *land clearing* has been completed on December 2021. Currently, it is in the process of continuing stage 4 *land clearing* work with a completion target of June 2022.
- b. **Engineering Work**
Basic Engineering Design (BED) was completed on March 2021 and continued with the *front end engineering design* (FEED) whose progress as of December 2021 has reached 66.43%.
- c. **Physical Work**
Contract award of the 3rd *land clearing* work has been completed on December 2021, and *contract award* of the 4th *land clearing* started on December 2021.

7. West Java Petrochemical

PERTAMINA and partner continued to discuss the project configuration and seek new prospective partners. Currently, a preliminary discussion is in progress among prospective partners. Below are the West Java Petrochemical progress:

- **1st Stage of Land Acquisition**
Waiver payment has been settled gradually by BPN and the results of the 1st stage of *land acquisition* on September 2021. Currently, an assessment by KJPP over replacement land is ongoing with January 2022 as the completion target.
- **Preparation of 2nd Stage of Land Acquisition (2nd Stage of PENLOK)**
The signing of SK PENLOK of West Java was held on December 2020. A request letter for PENLOK 2nd Stage revision was submitted to

PENLOK tahap 2 ke Gubernur Jawa Barat pada November 2021 untuk penambahan lahan sebagai *safe zone*.

the West Java Governor on November 2021 to extend the land as *safe zone*.

8. Green Refinery Cilacap (Revamp TDHT)

Proyek Green Refinery Cilacap (Revamp TDHT) dibangun dalam 2 *phase*. *Phase 1* kapasitas 3.000 BPD dengan *feedstock* RBDPO dan *phase 2* kapasitas 6.000 BPD dengan *feedstock* CPO. Progres pekerjaan EPC Green Refinery Cilacap *phase 1* hingga Desember 2021 telah mencapai 99,29% dari target. Kelanjutan keberlangsungan proyek Green Refinery Cilacap *phase 2* akan dikaji lebih lanjut pasca proyek Green Refinery Cilacap *phase 1* beroperasi dengan melihat aspek kepastian harga dan permintaan pasar baik domestik maupun ekspor serta kajian alternatif *feedstock* selain *crude palm oil* (CPO).

9. Petrochemical to Pharmaceutical

Proyek Petrochemical to Pharmaceutical bertujuan untuk meningkatkan bisnis downstream petrochemical melalui pembangunan Para Amino Phenol (PAP) Plant dengan kapasitas 3.200 KTA untuk memenuhi kebutuhan domestik atas API Paracetamol. Progres proyek hingga Desember 2021 adalah penyiapan BED. Disamping itu, pasca ditandatanganinya *Head of Agreement* (HoA) dengan Kimia Farma pada Desember 2020, saat ini dalam tahap finalisasi pembahasan draft Key Terms untuk SPA produk PAP dan paralel juga telah dilakukan penandatanganan MoU dengan partner pada Oktober 2021 untuk peninjauan kerja sama. Selain itu, peninjauan teknologi dengan beberapa perusahaan manufaktur dari China sedang dilakukan guna mendapatkan lisensi produksi PAP dan Benzene.

10. Olefin TPPI

Proyek TPPI bertujuan meningkatkan downstream petrochemical melalui pembangunan Unit Olefin Cracker 1000 KTA, HDPE/LLDPE 700 KTA, LDPE 300 KTA dan PP 600 KTA. Progres proyek hingga Desember 2021 adalah penandatanganan Contract Award pelaksanaan BED & FEED pada Desember

8. Green Refinery Cilacap (Revamp TDHT)

Green Refinery Cilacap (Revamp TDHT)

The Green Refinery Cilacap project (TDHT Revamp) was built in 2 phases. The first phase has the capacity of 3,000 BPD with RBDPO feedstock while the second phase has the capacity of 6,000 BPD with CPO feedstock. As of December 2021, the EPC work of Green Refinery Cilacap phase 1 has achieved 99.29% of the target. The continuance of Green Refinery Cilacap phase 2 will be further reviewed post Green Refinery Cilacap phase 1 operation by considering the aspects of price certainty and domestic and export market demands, as well as alternative feedstock study aside from crude palm oil (CPO).

9. Petrochemical to Pharmaceutical

The Petrochemical to Pharmaceutical project aims to amplify the downstream petrochemical business through Para Amino Phenol (PAP) Plant development with 3,200 KTA to meet the domestic needs over API Paracetamol. The project has progressed preparing BED as of December 2021. Moreover, post visit of Head of Agreement (HoA) with Kimia Farma on December 2020, the draft key terms for SPA for PAP products have been finalized and the MoU signing with partner was parallelly carried out on October 2021 for cooperation exploration. Also, technology exploration with several China-based manufacture companies is in effect to acquire the license for PAP and Benzene production.

10. Olefin TPPI

The TPPI project aims to increase downstream petrochemical through the development of Olefin Cracker 1000 KTA Unit, HDPE/LLDPE 700 KTA, LDPE 300 KTA, and PP 600 KTA. Per December 2021, the project's progress has shown the Contract Award signing on the implementation

2021 dan sedang dalam progres penyelesaian *License Agreement*.

11. Revamp TPPI

Proyek Revamp TPPI bertujuan meningkatkan produksi Aromatic dan BBM dengan me-revamping Unit Aromatic menjadi 780 KTA dan Platforming menjadi 55.000 BPD. Progress proyek hingga Desember 2021 adalah penyelesaian EPC OSBL dan persiapan pelaksanaan tender EPC ISBL.

of BED & FEED on December 2021 and it is in process of completing the License Agreement.

11. Revamp TPPI

The Revamp TPPI project aims to increase Aromatic and fuel production by revamping the Aromatic Unit to 780 KTA and the Platforming to 55,000 BPD. Per December 2021, the project's progress has shown the completion of EPC OSBL and the preparation of EPC ISBL tender.

Kinerja Tahun 2021

Segmen Refining and Petrochemical membukukan kinerja positif selama tahun 2021. Kinerja positif di sisi operasional menunjukkan komitmen tiada henti terhadap keunggulan operasi, efisiensi, dan investasi.

KPI berhasil mencapai angka *yield valuable product* yang positif selama tahun 2021 dengan realisasi di angka 80,36% dibandingkan target RKAP 2021 sebesar 77,5%. Secara kumulatif, pencapaian *yield valuable product* dari awal tahun melebihi target sebesar 103,7%. *Valuable product* pada bisnis kilang adalah produk-produk hasil olahan kilang yang memiliki nilai jual di atas harga minyak mentah, di antaranya produk Pertamina, Minyak tanah, Solar, Avtur, Paraxylene dan Benzene.

Pencapaian operasional lain adalah *plant availability factor* (PAF) yang merupakan indikator keandalan operasi kilang terhadap perencanaan operasi. Pencapaian PAF pada tahun 2021 mencapai 100,5% dari target. Salah satu hal yang mempengaruhi pencapaian PAF pada tahun 2021 adalah indeks Intensitas Penggunaan Energi untuk produksi di kilang atau *Energy Intensity Index* (EII), yang dapat ditekan pada level 108,11, lebih rendah dari target yang ditetapkan pada level 108,82.

Performance in 2021

The Refining and Petrochemical Segment recorded a positive performance throughout 2021. This positive performance in operations shows steady commitment towards operational excellence, efficiency, and investment.

KPI managed to reach positive yield valuable product in 2021 with 80.36% realization compared to the 77.5% stated in the 2021 RKAP target. In a cumulative manner, the yield valuable product from this early year exceeded the 103.7% target. Valuable products in the refinery business are those that of refinery processing with sale value above the crude oil price, such as Pertamina, Kerosene, Diesel Fuel, Avtur, Paraxylene, and Benzene.

Another operational achievement is plant availability factor (PAF) which serves as an indicator of refinery operation reliability on the operation planning. The PAF achieved 100.5% of the target in 2021. One of the factors that affected the PAF achievement in 2021 was Energy Intensity Index (EII) for the refinery production, which could be lowered to 108.11, lower than the determined 108.82.

Ikhtisar Kinerja dan Pencapaian Segmen Refining and Petrochemical

Refining and Petrochemical Segment Performance and Achievement Highlights

Kinerja Operasi Kilang Segmen Refining and Petrochemical

Refining and Petrochemical Segment Refinery Operation Performance

Uraian Descriptions	Satuan Unit	2021	2020	2019	Δ%	
		1	2	3	(1-2):2	(2-3):3
Pengolahan Minyak Mentah, Gas, & Intermedia <i>Crude, gas & intermediate Refinery</i>	MMbbl	314.32	311.53	351.29	0.90	(11.32)
Total Produksi <i>Total Production</i>	MMbbl	296.24	294.07	331.79	0.74	(11.37)
Yield Valuable Product	%	80.36	78.34	76.23	2.58	2.77
Plant Availability Factor	%	99.67	99.58	99.09	0.09	0.49
Indeks Intensitas Energi <i>Energy Intensity Index</i>	Point	108.11	109.28	107.43	(1.07)	1.72

Kinerja Keselamatan dan Kesehatan Kerja Segmen Refining and Petrochemical

Refining and Petrochemical Segment Occupational Safety and Health Performance

Uraian Descriptions	Satuan Unit	2021	2020	2019
Total Jam Kerja <i>Total Working Hour</i>	Jam Hour	68,570,259	57,149,686	N/A
Total Jam Kerja Hilang <i>Total Lost Working Hour</i>	Rate	0.01	0.02	N/A
Total Kecelakaan Kerja (Kematian) <i>Total Working Incident (Fatality)</i>	Kasus Cases	0	1	N/A
Kebakaran <i>Fire</i>	Kasus Cases	2	0	N/A
Penanganan Medis <i>Medical Treatment</i>	Kasus Cases	9	13	N/A

Pemasaran dan Niaga

Kegiatan usaha komersial dan perdagangan PERTAMINA, dijalankan oleh Subholding Commercial and Trading, yang dikelola PT Pertamina Patra Niaga (PPN) berdasarkan pelaksanaan *legal end state* Subholding Commercial and Trading berdasarkan Surat Persetujuan Kementerian BUMN selaku RUPS No. S-468/MBU/06/2021 tanggal 30 Juni 2021. Kegiatan usaha komersial dan perdagangan merupakan bagian dari rantai kegiatan bisnis hilir PERTAMINA dalam menyediakan produk berkualitas unggul bagi konsumen serta memberikan kemudahan kerja sama yang saling menguntungkan. PPN didukung oleh entitas anak dan infrastruktur yang memadai untuk mendistribusikan serta memasarkan produk energi yang dihasilkan ke seluruh Indonesia, bahkan ke luar negeri.

Commercial and Trading

PERTAMINA's commercial and trading business activities are run by Commercial and Trading Subholding which is under the management of PT Pertamina Patra Niaga (PPN) based on the legal end state implementation of Commercial and Trading Subholding and Letter of Approval of Ministry of SOE as the GMS No. S-468/MBU/06/2021 of 30 June 2021. Commercial and trading business activities are a part of PERTAMINA's chain of downstream business activities in providing high quality products for consumers and providing mutually profitable cooperation. PPN is supported by adequate subsidiaries and infrastructure to distribute and market energy products produced across Indonesia and overseas.

Subholding Commercial and Trading PERTAMINA PT Pertamina Patra Niaga

PERTAMINA's Commercial and Trading Subholding PT Pertamina Patra Niaga

Visi

Vision

Menjadi Perusahaan Commercial & Trading Berkelas Dunia di Bidang Energi, Petrokimia, dan Produk Kimia Lainnya

To be a World Class Commercial & Trading Company in the Energy, Petrochemical and Other Chemical Products

Misi

Mission

Menjalankan bisnis Commercial & Trading di bidang energi, produk turunan minyak dan gas, petrokimia dan produk kimia lainnya di sektor retail dan sektor korporasi

Running a Commercial & Trading business in the energy, oil and gas derivative products, petrochemicals and other chemical products in the retail sector and the corporate sector

1. Mendukung penyediaan dan akses energi untuk pertumbuhan ekonomi Indonesia yang berwawasan lingkungan
Support the supply and access of energy for Indonesia's environmentally sound economic growth
2. Melakukan pengembangan bisnis secara agresif di pasar domestik dan internasional
Doing business development aggressively in domestic and international markets
3. Mencetak sumber daya manusia yang unggul dan bertaraf global dengan mengembangkan teknologi dan digital
To produce superior and global standard human resources by developing technology and digital
4. Menjadi bagian pengembangan investasi dan distribusi di industri energi, petrokimia dan produk kimia
Be a part of investment development and distribution in the energy, petrochemical and chemical product industries

Struktur Grup Subholding Commercial and Trading PT Pertamina Patra Niaga

Commercial and Trading Subholding Group Structure PT Pertamina Patra Niaga

Entitas Anak Perusahaan dan Joint Venture PT Pertamina Patra Niaga

PT Pertamina Patra Niaga's Subsidiaries and Joint Venture

- PT Pertamina Retail
- PT Pertamina Lubricants
- Pertamina International Marketing & Distribution Pte.Ltd
- Pertamina International Timor S.A
- PT Patra Trading
- PT Patra Badak Arun Solusi
- PT Patra Logistik
- PT Indo Thai Trading
- PT Patra SK

Kinerja Tahun 2021

Kinerja operasional Subholding C&T mencatatkan volume penjualan BBM mencapai 75 juta KL, meningkat 4,2% dari tahun 2020 dan penjualan Non-BBM mencapai 18 juta KL, meningkat 5,9% dari tahun 2020. Kenaikan penjualan BBM disebabkan oleh meningkatnya aktivitas kembali mobilitas masyarakat, aktivitas penerbangan, dan kegiatan pariwisata pada tahun 2021.

Sebagai bentuk pengejawantahan Undang-Undang No. 30 tahun 2007, peranan energi sangat penting bagi peningkatan kegiatan ekonomi dan ketahanan nasional, sehingga pengelolaan energi yang meliputi penyediaan, pemanfaatan, dan pengusahaannya harus dilaksanakan secara berkeadilan, berkelanjutan, optimal, dan terpadu. Untuk itu, PPN melalui Pertashop sebagai salah satu wujud konsep program One Village One Outlet (OVOO) berupaya untuk mendekatkan akses energi khususnya bagi masyarakat desa sehingga dapat mewujudkan kesejahteraan dan kemakmuran rakyat serta mengurangi disparitas antar daerah. PPN terus mempercepat tugas pemerataan energi bagi masyarakat, melalui beberapa program pemerataan energi seperti BBM Satu Harga, OVOO LPG, serta Pertashop terus menunjukkan tren positif meski dalam kondisi pandemi. Pada tahun 2021 PPN

Performance in 2021

The operational performance of C&T Subholding recorded fuel sales volume reaching 75 million KL, an increase of 4.2% from 2020 and non-fuel sales reaching 18 million KL, a 5.9% increase from 2020. The increase in fuel sales was due to increased community mobility activities, flight activities, and tourism activities in 2021.

As a form of embodiment of Law no. 30 of 2007, the role of energy is very important for increasing economic activity and national security, so that energy management which includes its supply, utilization and exploitation must be implemented in a fair, sustainable, optimal and integrated manner. For this reason, PPN through Pertashop as a manifestation of the One Village One Outlet (OVOO) program concept seeks to bring energy access closer, especially for rural communities, so as to realize the welfare and prosperity of the people and reduce disparities between regions. PPN continues to accelerate the task of energy distribution for the community, through several energy distribution programs such as One Price Fuel, OVOO LPG, and Pertashop which continues to show positive trends despite the pandemic. In 2021, PPN operates 78 additional One Price BBM points from the target of

mengoperasikan 78 titik tambahan BBM Satu Harga dari target 76 titik, sehingga sejak tahun 2017 total sudah ada 321 lokasi BBM Satu Harga yang melayani masyarakat di wilayah terdepan, terluar, dan tertinggal (3T).

OVOO LPG atau perluasan outlet LPG subsidi 3 Kg juga terus meluas. Hingga akhir tahun 2021 tercatat ada 61.863 gerai. Program Pertashop juga mengalami perkembangan signifikan, dan hingga akhir tahun 2021 ada penambahan 3.685 Pertashop terbangun untuk melayani masyarakat yang turut memberikan edukasi penggunaan BBM berkualitas kepada masyarakat.

Subholding C&T juga terus melakukan pembangunan infrastruktur untuk menunjang program pemerataan energi, di antaranya pembangunan storage BBM. Total terdapat penambahan kapasitas penyimpanan BBM sebesar 345,7 ribu KL di seluruh Indonesia. Ketersediaan infrastruktur menjadi prioritas PERTAMINA, sehingga tujuan besar dalam mencapai kemudahan aksesibilitas energi bagi masyarakat bisa semakin baik.

Subholding C&T juga terus berinovasi sebagai bentuk meningkatkan kualitas dan layanan, antara lain:

- Dengan semakin pesatnya perkembangan persaingan di bisnis Retail Fuel, maka penguasaan teritorial melalui pengembangan jaringan fuel outlet tetap mendapat perhatian serius. Sampai dengan akhir 2021, terdapat penambahan jumlah lembaga penyalur 415 outlet yang terdiri dari 243 SPBU CODO dan DODO (termasuk SPBU, SPBUN), 172 SPBU Mini/Kompak/Modular yang tersebar di Indonesia. Selain pengembangan jumlah outlet, Pertamina juga konsisten dalam peningkatan pelayanan kepada konsumen di *fuel retail outlet* melalui program Pasti Pas dan Pasti Prima. Pada TW IV 2021, dari total SPBU yang mendaftarkan audit Pertamina Way, terdapat 3.236 SPBU yang lulus audit Pertamina Way di seluruh Indonesia.

76 points, so that since 2017 there have been a total of 321 One Price BBM locations serving people in the frontier, outermost, and disadvantaged (3T) areas.

OVOO LPG or the expansion of 3 Kg subsidized LPG outlets also continues to expand. By the end of 2021, there were 61,863 outlets. The Pertashop program has also experienced significant development, and by the end of 2021 there will be an additional 3,685 Pertashops built to serve the community who also provide education on the use of quality fuel to the community.

Subholding C&T also continues to develop infrastructure to support energy distribution programs, including the construction of fuel storage. In total there is an additional fuel storage capacity of 345.7 thousand KL throughout Indonesia. The availability of infrastructure is a priority for PERTAMINA, so that the big goal of achieving easy energy accessibility for the community can be better.

Subholding C&T also continues to innovate as a form of improving quality and service, including:

- *With the rapid development of competition in the Retail Fuel business, territorial control through the development of the fuel outlet network continues to receive serious attention. Until the end of 2021, there will be an additional 415 outlets consisting of 243 CODO and DODO gas stations (including gas stations, gas stations), 172 Mini/Compact/Modular gas stations spread across Indonesia. In addition to developing the number of outlets, Pertamina is also consistent in improving services to consumers at fuel retail outlets through the Pasti Pas and Pasti Prima programs. In Q4 2021, of the total gas stations that registered for the Pertamina Way audit, there were 3,236 gas stations that passed the Pertamina Way audit throughout Indonesia.*

- Pertamina Delivery Service (PDS) adalah layanan antar produk PERTAMINA seperti Pertamina Dex, Pertamina Turbo, Dexlite, Pertamina Dex, Produk Pelumas, Elpiji 12 kg dan Bright Gas baik melalui Call Center 135 maupun aplikasi yang dikembangkan di MyPertamina. Selain produk retail, saat ini Pertamina Delivery Service juga melayani produk BBM Industri melalui Call Center 135. Total jumlah outlet SPBU Pertamina Delivery Service saat ini sebanyak 400 SPBU dapat melayani delivery service.
- Kegiatan Digitalisasi SPBU yang sudah dilakukan meliputi auto replenishment di 160 SPBU. Utilisasi digitalisasi selain untuk sebagai digital platform MyPertamina juga telah dilakukan customer profiling subsidy dengan pencatatan nomor polisi dan uji coba pembatasan pembelian pada setiap tipe konsumen sesuai ketentuan stakeholder telah dilaksanakan di beberapa SPBU dan dalam tahap persiapan untuk dilaksanakan roll out di semua SPBU Digitalisasi. Di samping itu improvement dan enhancement pada dashboard digitalisasi terus dilakukan termasuk dengan integrasi dengan SIOD sehingga dapat memberikan kondisi real status ketahanan stock di SPBU.

Subholding C&T mencatatkan kinerja K3 cukup baik. Tidak ada insiden kecelakaan kerja bersifat fatal. Jumlah jam kerja selamat pada periode pelaporan mencapai 100%. Adapun kejadian yang mendapat penanganan medis sebanyak 8 kejadian.

Subholding C&T recorded a fairly good K3 performance. There are no fatal accidents at work. The number of safe working hours in the reporting period reached 100%. There were 8 incidents that received medical treatment.



Ikhtisar Kinerja dan Pencapaian Segmen Commercial and Trading

Commercial and Trading Segment Performance and Achievements Highlights

Kinerja Penjualan BBM dan Non-BBM Segmen Commercial & Trading Fuel and Non-Fuel Commercial & Trading Segment Sales Performance

Uraian	Satuan Unit	2021	2020	2019*	Δ%		Description
		1	2	3	(1-2):2	(2-3):3	
Penjualan BBM	Juta KL	75	72	71	4.2	1.4	Fuel Sales
Penjualan Non-BBM	Million KL	18	17	20	5.9	(15.0)	Non-Fuel Sales

* operasi sendiri (Direktorat M&T) | on operations (M&T Directorate)

Kinerja Penjualan Produk Ritel Segmen Commercial & Trading Commercial & Trading Segment Retail Product Sales Performance

Produk	Satuan Unit	2021	2020	2019*	Δ%		Description
		1	2	3	(1-2):2	(2-3):3	
BBM JBT		15.90	14.39	16.69	10.5	(13.8)	BBM JBT
BBM JBKP		3.42	8.48	11.55	(59.7)	(26.6)	BBM JBKP
BBM JBU	Juta KL	29.66	22.67	24.17	30.8	(6.2)	BBM JBU
LPG PSO	Million KL	13.29	12.72	12.19	4.5	4.3	LPG PSO
LPG Non-PSO		1.48	1.61	1.56	(8.1)	3.2	LPG Non-PSO
Total Penjualan Ritel		63.75	59.87	66.16	6.5	(9.5)	Total Ritel Sales

* operasi sendiri (Direktorat M&T) | on operations (M&T Directorate)

Kinerja Keselamatan dan Kesehatan Kerja Subholding Commercial & Trading Commercial & Trading Subholding Occupational Safety and Health Performance

Uraian	Satuan Unit	2021	2020	2019
Total Jam Kerja Total Working Hour	Jam Hour	135,968,886	131,856,515	155,642,686
Total Jam Kerja Hilang Total Lost Working Hour	Jam Hour	0	0	0
Total Kecelakaan Kerja (Kematian) Total Working Incident (Fatality)	Kejadian	0	0	2
Kebakaran Fire	Cases	0	0	0
Penanganan Medis Medical Treatment	Kejadian	8	4	6



Energi Bersih

PERTAMINA terus mengembangkan sektor energi bersih dan energi terbarukan. Kegiatan usaha di sektor pengembangan energi baru dan terbarukan (EBT) dikelola PT Pertamina Power Indonesia (PPI) sebagai Subholding Power & NRE PERTAMINA, berdasarkan pelaksanaan *legal end state* Subholding Power & NRE berdasarkan Surat Persetujuan Kementerian BUMN selaku RUPS No. S-469/MBU/06/2021 tanggal 30 Juni 2021; serta PT Perusahaan Gas Negara Tbk (PGN) sebagai Subholding Gas PERTAMINA berdasarkan Peraturan Pemerintah No. 6 tahun 2018 tanggal 11 April 2018.

PPI bertugas menjalankan, mengendalikan, dan mengelola kegiatan usaha bisnis ketenagalistrikan (power) berbasis gas dan energi baru & terbarukan (EBT) milik PERTAMINA, baik di dalam negeri maupun di luar negeri. PPI didukung sejumlah entitas anak dan afiliasi. Sampai akhir tahun 2021, Subholding telah melakukan aktivitas pembangkitan listrik berbasis tenaga gas/uap, panas bumi, surya, maupun biogas.

Clean Energy

PERTAMINA continues to develop the clean energy and renewable energy sectors. Business activities in the new and renewable energy (EBT) development sector, managed by PT Pertamina Power Indonesia (PPI) as the Power & NRE Subholding of PERTAMINA, are based on the implementation of legal end state of Power & NRE Subholding and Approval Letter of Ministry of SOE as the GMS No. S-469/MBU/06/2021 of 30 June 2021 as well as PT Perusahaan Gas Negara Tbk (PGN) as PERTAMINA's Gas Subholding based on Government Regulation No. 6 of 2018 of 11 April 2018.

PPI has the duty of running, controlling, and managing gas and new and renewable energy (EBT) based electricity business activities owned by PERTAMINA, both domestic and overseas. PPI is supported by a few subsidiaries and affiliation companies. As of the end of 2021, the Subholding has already performed electricity activities based on steam, geothermal, and biogas energy.

Subholding Power & NRE PERTAMINA PT Pertamina Power Indonesia

PERTAMINA's Power & NRE Subholding PT Pertamina Power Indonesia

Visi

Vision

Menjadi Perusahaan yang paling inovatif dan terkemuka dalam penyedia energi bersih untuk menopang bumi.

To be the most innovative and renowned Company in providing clean energy and supporting the Earth.

Misi

Mission

Melaksanakan pengelolaan operasi dan portofolio usaha sektor hilir di bidang power berbasis gas dan EBT secara profesional, berwawasan lingkungan, memiliki keunggulan, mengutamakan safety serta memberikan nilai tambah bagi stakeholders.

To manage the downstream sector's operations and business portfolio in gas- and EBT-based power department in a professional and environmentally friendly manner, gain excellence, prioritize safety, and give added values for stakeholders.

Struktur Grup Subholding Power & NRE PT Pertamina Power Indonesia

Power & NRE Subholding Group Structure PT Pertamina Power Indonesia

Entitas Anak

Subsidiaries

- PT Pertamina Geothermal Energy

Entitas Afiliasi

Affiliated entities

- PT Jawa Satu Power
- PT Jawa Satu Regas

Sebagai Subholding Gas, PGN melaksanakan kegiatan antara lain transmisi gas bumi, niaga gas bumi, pengadaan dan pemasaran liquefied natural gas (LNG) ke pasar domestik dan internasional, compressed natural gas (CNG), serta membawahi proyek-proyek infrastruktur gas, seperti pembangunan fasilitas regasifikasi LNG, jalur pipa gas, dan SPBG. PGN membawahi sembilan entitas anak/ventura bersama.

As Gas Subholding, PGN performs activities, such as natural gas transmission, natural gas trade, liquefied natural gas (LNG) procurement and marketing to domestic and international markets, compressed natural gas (CNG) as well as oversees gas infrastructure projects, such as LNG regasification facilities, gas pipeline, and SPBG developments. PGN oversees nine subsidiaries/joint venture.



Subholding Gas

Gas Subholding

Visi

Vision

Menjadi Perusahaan gas nasional terkemuka dan terpercaya berstandar kelas dunia dalam penyediaan infrastruktur dan pemanfaatan gas bumi.

To be the leading national gas Company with global credibility standard in providence of natural gas infrastructure and utilization.

Misi

Mission

Menjalankan bisnis gas di bidang midstream, downstream dan usaha pendukung lainnya yang berkomitmen untuk meningkatkan nilai bagi seluruh pemangku kepentingan dengan melakukan:

Conducting midstream and downstream gas business and other supporting business in commitment to increase the value for stakeholders through:

1. Niaga gas bumi dan LNG sebagai penggerak pertumbuhan ekonomi nasional berdasarkan prinsip-prinsip komersial yang kuat;
Natural Gas and LNG trading as a driver of national economic growth based on solid commercial principles;
2. Penyediaan infrastruktur gas bumi dan LNG secara terintegrasi;
Providence of integrated Natural Gas and LNG infrastructure;
3. Pengusahaan kegiatan jasa pendukung penyediaan infrastruktur dan pemanfaatan gas bumi melalui pemilihan teknologi yang tepat guna;
Organize services to support the provision of gas infrastructure and utilization through applicable selection of technology;
4. Pengembangan bisnis melalui pemanfaatan gas bumi untuk industri berbasis gas dan turunannya.
Business development through natural gas utilization for gas-based industries and its derivatives.

Subholding Gas PERTAMINA PT Perusahaan Gas Negara Tbk

PERTAMINA Gas Subholding PT Perusahaan Gas Negara Tbk

Entitas Anak/Ventura Bersama

Subsidiaries/Joint Venture

- PT Saka Energi Indonesia
- PT Permata Graha Nusantara
- PT PGAS Solution
- PT Transportasi Gas Indonesia
- PT Nusantara Regas
- PT PGN LNG Indonesia
- PT PGAS Telekomunikasi Nusantara
- PT Gagas Energi Indonesia
- PT Pertamina Gas

Kinerja 2021 Segmen Power & NRE

DitengahkelesuanekonomiakibatpandemiCOVID-19, PPI sebagai Subholding Power & NRE PERTAMINA membukukan kinerja positif, baik operasional maupun finansial. Pada kinerja operasional, produksi listrik Subholding mencapai 101% terhadap produksi tahun 2020. Kapasitas terpasang pembangkit listrik bertambah 886 MW menjadi 1.567 MW di tahun 2021, yang dikontribusikan dari penambahan bisnis tenaga panas bumi yang dikelola oleh PT Pertamina Geothermal Energy (PGE) ke dalam portfolio bisnis Subholding.

Subholding mengelola panas bumi sebagai sumber pembangkitan listrik ramah lingkungan, yang dijalankan oleh anak usahanya, PT Pertamina Geothermal Energi (PGE), meliputi 14 wilayah kerja panas bumi (WKP) dengan total kapasitas terpasang sampai dengan akhir tahun 2021 mencapai 1.877 MW. Kapasitas tersebut terdiri atas 672 MW yang dioperasikan sendiri dan 1.205 MW dari joint operation contract (JOC). Total realisasi produksi setara listrik PGE pada tahun 2021 mencapai 4.660,48 GWh, atau 101% terhadap produksi tahun 2020.

Power & NRE Segment Performance in 2021

Amidst the economic slowdown due to the COVID-19 pandemic, PPI as Power & NRE Subholding of PERTAMINA showed optimistic performance, whether in operations and finance. In operational performance, the Subholding's electricity production reached 101% to the 2020 production. The installed capacity of the power plant grew by 886 MW to 1,567 MW in 2021, of which was contributed from the geothermal business addition managed by PT Pertamina Geothermal Energy (PGE) into the Subholding's business portfolio.

The Subholding operates geothermal as a source for environmentally friendly power plants, which are run by its subsidiaries, PT Pertamina Geothermal Energi (PGE), including 14 geothermal working areas (WKP) with the total installed capacity reaching 1,877 MW by the end of 2021. The capacity consisted of 672 MW which was self-operated and 1,205 MW from the joint operation contract (JOC). The total production realization equivalent to electricity in PGE in 2021 achieved 4,660.48 GWh, or 101% of the 2020 production.

Sampai dengan akhir tahun 2021, Subholding melanjutkan beberapa proyek pengembangan EBT, di antaranya pemasangan panel surya untuk PLTS berkapasitas 500 MW di beberapa lokasi operasi PERTAMINA Grup, yang akan berlangsung simultan hingga tahun 2026. Pembangunan PLTS juga menjadi bentuk dukungan PERTAMINA pada pemenuhan target bauran energi serta penurunan emisi gas rumah kaca di PERTAMINA Grup sebesar 30% pada tahun 2030. Penggunaan PLTS 500 MW berpotensi mengurangi emisi karbon sebesar 630.000 ton CO₂eq per tahun.

Hingga akhir tahun 2021, realisasi proyek pengembangan EBT dilakukan Subholding dengan membangun fasilitas PLTS di Kilang RU-IV Cilacap, Jawa Tengah, dengan total kapasitas 1,34 MW. Dengan pembangunan PLTS ini, energi dari penggunaan daya listrik, yakni bahan bakar fosil yang selama ini digunakan akan berkurang sekitar 13,5%. Sejumlah proyek PLTS lain juga telah diselesaikan Subholding, antara lain PLTS Badak di LNG Bontang, berkapasitas 4 MW yang akan menghemat biaya listrik Rp900 juta. Selain itu, ada PLTS atap di SPBU PERTAMINA, baik company own company operate (COCO) maupun company own dealer operate (CODO), yang pada tahun 2021 berhasil menambah pemasangan PLTS di 35 titik SPBU total kapasitas 220,5 kW.

Bentuk kontribusi PERTAMINA lainnya dalam pengembangan EBT yang sudah berjalan dengan baik adalah proyek energi bersih Pembangkit Listrik Tenaga Biogas (PLTBg) yang berasal dari pengolahan limbah kelapa sawit dengan kapasitas 2.4 MW. Pembangunan PLTBg bersinergi dengan PT Perkebunan Nusantara (PTPN) Grup.

As of the end of 2021, the Subholding continued several EBT development projects, among which were solar panel installation for PLTS with 500 MW capacity in different operational locations of PERTAMINA Grup which will simultaneously be operating up to 2026. The PLTS development also serves as a support for PERTAMINA in meeting the energy mix up target as well as reducing the greenhouse gas emission by 30% in PERTAMINA Grup in 2030. By using the 500 MW capacity PLTS, it can potentially cut down carbon emission by 630,000 tons CO₂eq per year.

As of the end of 2021, the realization of EBT development project was conducted by the Subholding by building PLTS facilities in RU-IV Cilacap Refinery, Central Java with the total capacity of 1.34 MW. Through this PLTS, the energy from the electricity use, which is the currently used fossil fuel will deplete by approximately 13.5%. Several other PLTS projects have also been completed by the Subholding, such as PLTS Badak in LNG Bontang with 4MW capacity which will save electricity cost by Rp900 million. Additionally, there are solar rooftops installed in PERTAMINA Gas Stations, whether they are company own company operate (COCO) or company own dealer operate (CODO), of which in 2021 there were new installations in 35 gas stations, totaling 220.5 kW.

Another PERTAMINA's contribution in the EBT development that has been operating well is the clean energy project, Biogas Power Plant (PLTBg), which derives from palm oil waste management with 2.4 MW capacity. The PLTBg development synergizes with PT Perkebunan Nusantara (PTPN) Grup.

Ikhtisar dan Pencapaian Kinerja Segmen Power & NRE

Power & NRE Segment Highlights and Performance Achievements

Kinerja Produksi Listrik Segmen Power & NRE

Power & NRE Segment Electrical Production Performance

Pembangkit <i>Descriptions</i>	Kapasitas (MW) <i>Capacity (MW)</i>	KWh		
		2021	2020	2019
PLTS Badak	4	4,455	4,978	2,958
PLTBg Sei Mangkei	2.4	10,516	9,194	-
PLTBg Kwala Sawit	1	4,287	949	-
PLTBg Pagar Merbau	1	4,081	3,525	-
PLTS Sei Mangkei	2	1,088	-	-
PLTS Cilacap	1.34	833	-	-
PLTS SPBU PERTAMINA	0.48	385	-	-
Wilayah Kerja Panas Bumi (WKP) Operasi Sendiri <i>Geothermal Work Areas (WKP) Self Operation</i>		GWh		
WKP Kamojang	235	1,750.77	1,649.72	1,741.90
WKP Lahendong	120	774.68	827.88	819.81
WKP Ulubelu	220	1,596.08	1,612.86	1,563.66
WKP Karaha	30	78.32	85.6	148.55
WKP Lumut Balai	55	460.62	442.21	18.24
WKP Sibayak	12	0	0	0

Kinerja Keselamatan dan Kesehatan Kerja Segmen Power & NRE

Power & NRE Segment Occupational Safety and Health Performance

Uraian <i>Descriptions</i>	Satuan <i>Unit</i>	2021	2020	2019
Total Jam Kerja <i>Total Working Hour</i>	Jam <i>Hour</i>	50,653,894	24,693,135	6,547,022
Total Jam Kerja Hilang <i>Total Lost Working Hour</i>	Rate	0	0	0
Total Kecelakaan Kerja (Kematian) <i>Total Working Incident (Fatality)</i>	Kasus <i>Cases</i>	0	0	0
Kebakaran <i>Fire</i>	Kasus <i>Cases</i>	0	0	0
Penanganan Medis <i>Medical Treatment</i>	Kasus <i>Cases</i>	8	0*	0

* Untuk penanganan medis PT JSP tahun 2020 tidak masuk dalam catatan PPI
For PT JSP medical treatment in 2020 not included in the PPI record



Kinerja 2021 Segmen Gas

PGN sebagai Subholding Gas PERTAMINA terus mendorong pemanfaatan gas bumi, meski selama tahun 2021 dihadapkan pada kondisi pandemi COVID-19 dan tantangan-tantangan global. Subholding memastikan kinerja operasional terus berjalan untuk melakukan pengembangan bisnis dan layanan gas bumi kepada masyarakat, serta mengoptimalkan kinerja keuangan.

Untuk kinerja operasional selama tahun 2021 Subholding melaksanakan penugasan Kepmen ESDM No 134.K/2021 dan 135.K/2021 tentang Harga Gas Bumi Tertentu untuk Industri dan Pembangkit Listrik dan terus melanjutkan rencana pembangunan infrastruktur serta gasifikasi untuk Pembangkit Listrik Tenaga Diesel (PLTD) sesuai Kepmen ESDM No.13 tahun 2020. Proyek gasifikasi LNG ke PLTD akan menyediakan energi listrik yang efisien, serta menjadi peluang untuk pengembangan infrastruktur gas dan perluasan pemanfaatan gas bumi di wilayah Indonesia bagian tengah dan timur.

Pada tahun 2021 Subholding melanjutkan program-program investasi yakni pembangunan pipa minyak Rokan, pembangunan pipa Gresik-Semarang, proyek pembangunan LNG Receiving Terminal di RU-IV Cilacap, dan pipanisasi dari Senipah ke Balikpapan untuk RU-V Balikpapan dan kegiatan investasi

Gas Segment Performance in 2021

PGN, as PERTAMINA's Gas Subholding, continues to encourage gas use despite facing the COVID-19 pandemic and global challenges in 2021. The Subholding ensures the continuity of operational performance to conduct business and service developments in the gas sector for the community and optimize the financial performance.

The 2021 operational performance, the Subholding carried out the assignment in Kepmen ESDM No. 134.K/2021 and 135.K/2021 on Specific Natural Gas Price for Industry and Power Plan and continued the infrastructure development and gasification planning for Diesel Power Plant (PLTD) per Kepmen ESDM No. 13 of 2020. The LNG gasification to PLTD project will provide efficient electricity energy, which will work as an opportunity to develop gas infrastructure and natural gas use expansion in central and eastern part of Indonesia.

In 2021, the Subholding continued the investment programs, such as developments in Rokan oil pipeline, Gresik-Semarang pipeline, LNG Receiving Terminal in RU-IV Cilacap, and pipeline project from Senipah to Balikpapan for RU-V Balikpapan, and other investment activities to grow the business. The

lainnya untuk mendukung pertumbuhan bisnis. LNG Receiving Terminal Cilacap diharapkan dapat memenuhi kebutuhan gas di RU-IV Cilacap, serta menjadi pintu masuk (entry point) pengembangan pasar LNG retail di Jawa Tengah bagian selatan.

Subholding terus mengoptimalkan penyerapan gas dalam negeri sesuai Tujuh Program Gasifikasi Nasional atau Sapta PGN, salah satunya melayani sektor rumah tangga atau PGN Sayang Ibu. Tahun 2021 PGN merealisasikan penugasan pendampingan dalam pengawasan pembangunan jaringan gas (jargas) dengan dana Anggaran Pendapatan dan Belanja Negara (APBN) dan pembangunan jargas mandiri sebanyak 167.874 SR.

Volume niaga gas Subholding pada periode pelaporan meningkat 5% dari tahun 2020. Peningkatan ini disebabkan karena adanya tambahan dari pelanggan existing ataupun pelanggan baru, kebutuhan gas untuk sektor pembangkit, gas untuk kilang PERTAMINA, LNG Retail, dan pertumbuhan pemanfaatan gas di pelanggan yang ada maupun wilayah ekonomi baru.

Realisasi penjualan gas tahun 2021 mencapai 871 BBTUD, atau 93,7% terhadap RKAP. Jumlah pelanggan sampai dengan akhir tahun 2021 tercatat 663.877 pelanggan meningkat sebesar 34% dari tahun 2020. Sebaran pelanggan tersebar di sektor gas kota (rumah tangga) dan pelanggan kecil (UMKM), komersial, industri, serta pembangkit listrik.

PGN terus berusaha mengoptimalkan portofolio Subholding Gas PERTAMINA dalam memberikan kebermanfaatannya yang optimal. Dengan mengelola 97% infrastruktur nasional dan 92% niaga gas bumi nasional, PGN akan lebih komprehensif dalam menjalankan mandat maupun berbagai terobosan untuk mempertahankan keandalan dan perluasan akses gas bumi nasional. Salah satunya yaitu keberhasilan PGN menyalurkan gas bumi ke RU VI-Balongan, sesuai Perjanjian Jual Beli Gas dengan volume penyaluran gas sebesar 10 BBTUD dan ditingkatkan hingga 27 BBTUD mulai November 2021

LNG Receiving Terminal Cilacap is expected to meet the gas needs in RU-IV Cilacap and become the entry point into LNG retail market developments in the southern part of Central Java.

The Subholding continues to optimize gas absorption domestically per Seven National Gasification Programs, or Sapta PGN, one of which is to serve the household sector or PGN Loves Mothers. In 2021, PGN carried out an assistive assignment in monitoring gas network (jargas) development benefiting from State Budget and Expenditure (APBN) and independent gas network development of 167,874 SR.

In the reporting period, the Subholding's gas trade volume increased by 5% from 2020. This increase was caused by additions from existing and new customers, gas need for the power plants, gas for PERTAMINA refineries, LNG Retail, and growth in gas use among existing customers and in new economic areas.

The realization of gas sales in 2021 achieved 871 BBTUD, or 93.7% of WP&B. As of the end of 2021, there were 663,877 customers in total with 34% increase since 2020. The customer distribution spread in the city gas sector (household) and small customers (MSME), commercial, industry, and power plants.

PGN always strives to optimize PERTAMINA's Gas Subholding portfolio to amplify the benefits. By managing 97% national infrastructure and 92% national natural gas trade, PGN will be more comprehensive in executing mandates and making various breakthroughs to maintain the reliability and expansion of national natural gas access. A success was achieved in distributing natural gas to RU VI Balongan in accordance with the Gas Purchase Agreement with gas distribution volume of 10 BBTUD, which was increased up to 27 BBTUD starting November 2021 and 30 BBTUD for the 2022-

dan 30 BBTUD untuk penyaluran pada tahun 2022-2023. Pemakaian gas bumi akan menggantikan fuel oil sebagai energi bahan bakar di Kilang Balongan, dan diolah menjadi produk yang bisa meningkatkan margin perusahaan.

2023 distribution. The use of natural gas will replace fuel oil as fuel energy in Balongan Refinery and it will be processed into products with the capability of raising the company's margin.

Ikhtisar Kinerja dan Pencapaian Subholding Gas

Gas Subholding Performance and Achievements Highlights

Kinerja Operasional Segmen Gas

Gas Segment Operational Performance

Uraian Descriptions	Satuan Unit	2021	2020	2019	Δ%	
		1	2	3	(1-2):2	(2-3):3
Distribusi/Niaga Distribution/Trade	BBUTD	871	828	951	5.2	(12.9)
Transmisi Transmission	MMSCFD	1,352	1,256	1,370	7.6	(8.3)
Jumlah Pelanggan Gas Bumi Number of Natural Gas Customer	Pelanggan Customer	663,877	459,935	397,474	44.3	15.7
Panjang Pipa Pipe	Km	10,776	10,688	10,169	0.8	5.1

Kinerja Keselamatan dan Kesehatan Kerja Segmen Gas

Gas Segment Occupational Safety and Health Performance

Uraian Descriptions	Satuan Unit	2021	2020	2019
Total Jam Kerja Total Working Hour	Jam Hour	382.829.365	336.109.456	300.974.872
Total Jam Kerja Hilang Total Lost Working Hour	Rate	16.524.056 *)	0	0
Total Kecelakaan Kerja (Kematian) Total Working Incident (Fatality)	Kasus Cases	1	0	0
Kebakaran Fire	Kasus Cases	0	0	0
Penanganan Medis Medical Treatment	Kasus Cases	3	3	4

* perhitungan PGN stand alone | PGN stand alone calculation

Integrated Marine Logistic

Kegiatan usaha transportasi laut dan pengelolaan terminal PERTAMINA, dijalankan oleh Subholding Integrated Marine Logistics, yang dikelola PT Pertamina International Shipping (PIS) berdasarkan pelaksanaan legal end state Subholding Integrated Marine Logistics berdasarkan Surat Persetujuan Kementerian BUMN selaku RUPS No. S-616/MBU/08/20h21 tanggal 25 Agustus 2021. Selanjutnya Subholding menjadi marine company yang terintegrasi, sehingga mendorong efisiensi biaya transportasi dan jasa dari Perseroan, serta perluasan pasar ke luar negeri untuk mewujudkan Visi dan Misi PIS. Sampai dengan akhir tahun 2021 Subholding tercatat memiliki enam pelabuhan, dan lima terminal BBM serta 750 armada kapal yang dikelola, dengan 540 di antaranya adalah kapal merupakan milik sendiri.

Integrated Marine Logistic

Sea transportation and terminal management business activities of PERTAMINA are led by the Integrated Marine Logistics Subholding, which is managed by PT Pertamina International Shipping (PIS) based on the implementation of legal end state of Integrated Marine Logistics Subholding in accordance with the Approval Letter of Ministry SOE as the GMS No. S-616/MBU/08/2021 of 25 August 2021. The Subholding became an integrated marine company that it can boost transportation and service cost efficiency from the Company and expand the market internationally to actualize PIS Vision and Mission. As of the end of 2021, the Subholding has six ports and five fuel terminals as well as 750 ships managed with 540 of them are self-owned.

Subholding Integrated Marine Logistics

Integrated Marine Logistics Subholding

Visi

Vision

Perusahaan Integrated Marine Logistics terkemuka di Asia, mendorong pertumbuhan ekonomi di Indonesia.

Asia's Leading Integrated Marine Logistics Company, Championing Economic Development of Indonesia.

Misi

Mission

1. Penciptaan nilai bagi pemangku kepentingan;
Value creation for Stakeholders;
2. Mitra maritim terpercaya dan handal;
Trusted and reliable maritime partner;
3. Operasional yang aman dan berkesinambungan;
Safe and sustainable operation;
4. Agen pembangunan ekonomi Indonesia.
Agent of Indonesia economic development.

Struktur Grup Subholding Integrated Marine Logistics PERTAMINA PT Pertamina International Shipping *PERTAMINA Integrated Marine Logistics Subholding PT Pertamina International Shipping*

Entitas Anak *Subsidiaries*

- PT Pertamina Trans Kontinental
- PT Peteka Karya Tirta
- Pertamina International Shipping Pte. Ltd

Kinerja 2021

Di tengah kondisi pandemi COVID-19, Subholding Integrated Marine Logistics mencatatkan kinerja operasional dan keuangan yang positif. Dari sisi operasional, secara umum jumlah kargo yang diangkut pada tahun 2021 mengalami peningkatan signifikan untuk produk White Oil (RON 88, RON 90, RON 92, RON 95 dan Biosolar) dengan peningkatan volume sebesar 2.431 juta BBLs, meningkat 0,84% dari tahun 2020.

Selama tahun 2021 Subholding juga mencatatkan 14.740.823 jam kerja aman (konsolidasi), dengan 2 (dua) insiden kebakaran. Insiden kebakaran terjadi pada cargo tank kapal OB Transko Ranau milik PT Pertamina Trans Kontinental yang terjadi pada tanggal 27 Maret 2021 yang mengakibatkan salah satu kru kapal meninggal dunia (*fatality*). Sementara itu, insiden kebakaran lainnya terjadi pada kapal tanker MT Ketaling pada 10 Juli 2021 saat kapal sedang naik dok rutin untuk perawatan di PT Multi Ocean Shipyard (MOS) di Karimun, Kepulauan Riau. Insiden ini dapat ditanggulangi dalam tempo 15 menit, tanpa ada korban luka maupun jiwa. Atas peristiwa tersebut, PIS telah melakukan tindak lanjut untuk mencegah peristiwa berulang, meliputi:

- Seluruh insiden secara transparan di investigasi untuk mendapatkan langkah perbaikan yang akurat serta mengimplementasikan "Learning from Event" untuk pembelajaran organisasi dan mencegah kasus insiden/kejadian berulang.

Performance in 2021

In the midst of the COVID-19 pandemic, the Integrated Marine Logistics Subholding displayed positive performance in operations and finance. In operations, in general the amount of cargo transported in 2021 had a significant rise in White Oil products (RON 88, RON 90, RON 92, RON 95, and Biosolar) with an increase of volume of 2,431 million BBLs, increasing by 0.84% since 2020.

In 2021, the Subholding also recorded 14,740,823 safe working hours (consolidated) with 2 (two) fire incidents. These incidents manifested in a cargo tank of OB Transko Ranau, a ship owned by PT Pertamina Trans Kontinental, on 27 March 2021, causing the death of one ship crew (fatality). Another fire incident occurred on a tankship, MT Ketaling, on 10 July 2021 when the ship had a routine docking for maintenance at PT Multi Ocean Shipyard (MOS), Karimun, Riau Islands. This incident could be managed within 15 minutes without injured victims nor casualties. Post these incidents, PIS carried out a follow-up to prevent any recurrence, which include:

- *All incidents were investigated transparently to obtain accurate restoration and implement "Learning from Event" so that they may work as a lessons-learned for the organization and any incidents/recurrences can be prevented.*

- Melaksanakan investigasi atas insiden tersebut dan melakukan tindak lanjut atas rekomendasi yang dikeluarkan dari hasil investigasi.
- Melakukan safety campaign secara berkesinambungan untuk meningkatkan kesadaran pekerja di lingkungan PIS terhadap aspek HSSE.

Pada periode pelaporan, Subholding menambah armada distribusi energi dengan meluncurkan Very Large Crude Carrier (VLCC) “Pertamina Pride”, dan “Pertamina Prime”. Kapasitas masing-masing VLCC adalah 2 juta barel. Kehadiran kedua kapal tanker akan memperkuat positioning PIS sebagai integrated marine logistic company dan global player kebanggaan Indonesia.

Kedua kapal tersebut akan melayani pasar luar negeri dan mengangkut *crude* ke Indonesia. Dengan kapal milik sendiri, PERTAMINA memiliki fleksibilitas yang lebih karena memiliki cadangan di luar negeri dan produksi 110 ribu barel per hari. Keberadaan VLCC akan mengamankan rantai pasok yang lebih efisien dan meningkatkan keandalan pasokan, serta kelancaran distribusi energi nasional dengan mengamankan pasokan kebutuhan minyak mentah ke kilang PERTAMINA.

VLCC Pertamina Pride dan Pertamina Prime telah memenuhi regulasi internasional, antara lain International Maritime Organization (IM), serta regulasi IMO Performance Standard for Protective Coatings (PSPC) telah diterapkan pada Cargo Oil Tanks (COT) dan Water Ballast Tank (WBT) yang penting untuk kemudahan perawatan dan menjaga kapal selalu dalam kondisi baik.

Kedatangan dua VLCC menegaskan potensi bisnis pengapalan, dengan potensi peningkatan permintaan untuk produk likuid hingga 2030 mendatang, dan bakal mencapai puncaknya pada 2040 nanti. Kondisi ini tidak terlepas dari peluang kebutuhan kapasitas minyak mentah (*crude*) selama 10 tahun mendatang berkisar sekitar 6 juta barel hingga 13 juta barel. Dari jumlah tersebut sekitar 22% masih dilayani oleh pihak ketiga dan 78% sisanya oleh PERTAMINA.

- *Investigations were carried out on the incidents and a follow-up was made over the recommendation released from the investigation.*
- *A safety campaign was conducted continuously to increase workers' awareness towards the HSSE aspect in PIS environment.*

In the reporting period, the Subholding expanded the energy distribution fleet by launching the Very Large Crude Carrier (VLCC) “Pertamina Pride” and “Pertamina Prime. The capacity of each VLCC was 2 million barrels. The appearance of two tankships will strengthen PIS positioning as an integrated marine logistic company and global player that is the Indonesian pride.

Those two ships will serve the market overseas and transport crude to Indonesia. Operating self-owned ships, PERTAMINA has extra flexibility as it has reserves overseas and is able to produce 110 thousand barrels per day. The VLCC will secure a more efficient supply chain and enhance the supply reliability as well as ease the national energy distribution by safeguarding the crude oil needs supply to PERTAMINA refineries.

The VLCC Pertamina Pride and Pertamina Prime have complied with international regulations, among which are International Maritime Organization (IM) and IMO Performance Standard for Protective Coatings (PSPC), which have been applied to Cargo Oil Tanks (COT) and Water Ballast Tank (WBT) to ease the maintenance and ensure the ship is always in good condition.

With the arrival of two VLCCs, it emphasized the potentials in shipping business, in which it could increase the demand for liquid products up to 2030 and peak by 2040. This condition was a result of the opportunity of crude oil capacity needs in the next 10 years which may attain approximately 6 million to 13 million barrels. Of the amount, an approximate of 22% was still served by third parties and the remaining 78% by PERTAMINA.



Selain potensi pasar *crude*, Subholding akan mengoptimalkan pasar gas untuk menunjang virtual pipeline PERTAMINA. Hal ini diwujudkan dengan Head of Agreement (HoA) kerja sama mengenai penyediaan Liquefied Natural Gas (LNG) carrier dan fasilitas bunkering LNG, antara PIS dengan PGN. Penandatanganan ini merupakan komitmen sinergi antara Subholding Integrated Marine Logistics dan Subholding Gas PT Pertamina (Persero) dalam melakukan pengelolaan dan penyediaan LNG nasional yang terintegrasi.

Selain untuk mendukung virtual pipeline PERTAMINA, kerja sama juga akan mendukung upaya PIS melakukan studi untuk persiapan operasional profil armada milik PERTAMINA dalam hal mengantisipasi pemberlakuan Emission Existing Ship Index pada tahun 2023. Ketentuan tersebut sesuai hasil IMO MEPC 76 yang berkaitan dengan pengurangan *future green house gas* emission sampai dengan tahun 2050.

Aside from the potentials in crude market, the Subholding will boost the gas market to support PERTAMINA's virtual pipeline. This was actualized with Head of Agreement (HoA) cooperation on the provision of Liquefied Natural Gas (LNG) carrier and LNG bunkering facilities, between PIS and PGN. This signing was a form of synergy commitment between the Integrated Marine Logistics Subholding and Gas Subholding of PT Pertamina (Persero) in managing and providing an integrated national LNG.

Apart from supporting PERTAMINA's virtual pipeline, cooperation will also reinforce PIS endeavors in performing a study to prepare PERTAMINA's owned operational fleet profile to anticipate the enactment of Emission Existing Ship Index in 2023. This provision was in accordance with IMO MEPC 76 which related to the reduction in future greenhouse gas emission up to 2050. Through the cooperation, PIS acquired

Melalui kerja sama tersebut, PIS mendapat dukungan PGN sebagai Subholding Gas dalam pemanfaatan bahan bakar ramah lingkungan, sehingga target pengurangan emisi CO₂ hingga 40% pada tahun 2030 akan dapat dipenuhi dengan penggunaan bahan bakar LNG pada kapal milik PERTAMINA.

Selama tahun 2021 Subholding juga telah menerapkan ketentuan penggunaan bahan bakar bersulfur rendah (*Low Sulphur Fuel Oil* atau *LSFO*) pada seluruh armada yang dioperasikan, sesuai regulasi IMO2020 yang ditetapkan Ditjen Perhubungan Laut Kementerian Perhubungan RI. Pasokan LSFO diperoleh dari RU III Plaju dan RU V Balikpapan. Penerapan LSFO bertujuan mendukung reduksi emisi SO_x dari operasional kapal, sehingga akan mengurangi dampak pencemaran udara bagi populasi di sekitar pelabuhan maupun pantai.

PGN support as the Gas Subholding in benefiting from environmentally friendly fuel use so that the 40% CO₂ emission reduction in 2030 will be met by using LNG fuel on PERTAMINA's self-owned ships.

In 2021, the Subholding also complied with the provision on the use of Low Sulphur Fuel Oil or LSFO across all operating fleet in accordance with IMO 2020, which was established by the Directorate General of Marine Transportation of Ministry of Transportation of the Republic of Indonesia. The LSFO implementation aimed to support SOX emission reduction from the operating ships so that it will reduce the impacts of air pollution against the population around the ports and beaches.

Ikhtisar Kinerja dan Pencapaian Segmen Integrated Marine Logistics

Integrated Marine Logistics Segment and Achievements Highlights

Kinerja Jumlah Kargo yang Diangkut

Performance Amount of Cargo Transported

Jenis Kargo	Satuan Unit	2021	2020	2019	Δ%		Cargo Type
		1	2	3	(1-2):2	(2-3):3	
Produk							Product
Grade 88		48.61	39.08	46.69	24	(16)	Grade 88
Grade 90		1.36	-	-	100	-	Grade 90
Grade 92	Juta BBLS	43.54	24.83	35.48	75	(30)	Grade 92
Grade 98	Million BBLs	-	-	0.21	-	-	Grade 98
Naphta		-	0.6	0.19	-	216	Naphta
HSD		0.19	0.062	-	206	-	HSD
Liquified Petroleum Gas (LPG)	Juta MT Million MT	1.29	1.1	0.046	17	2,291	Liquified Petroleum Gas (LPG)

Jenis Kargo	Satuan Unit	2021	2020	2019	Δ%		Cargo Type
		1	2	3	(1-2):2	(2-3):3	
Minyak Mentah							Crude
Arabian Light Crude		30.60	32.5	35.68	6	(9)	Arabian Light Crude
Saharan		3.98	3.9	5.25	2	(26)	Saharan
Malaysian	Juta BBLs Million BBLs	1.25	1.7	2.27	(26)	(25)	Malaysian
West Africa Light Crude Oil		20.94	11.5	22	82	(48)	West Africa Light Crude Oil
Australian		0.38	-	-	-	-	Australian
Condensate		-	0.65	0.68	-	(4)	Condensate

Kinerja Keselamatan dan Kesehatan Kerja Segmen Integrated Marine Logistics
Integrated Marine Logistics Segment Occupational Safety and Health Performance

Uraian Descriptions	Satuan Unit	2021	2020	2019
Total Jam Kerja Total Working Hour	Jam Hour	14,740,823	24,503,473	657,445
Total Jam Kerja Hilang Total Lost Working Hour	Rate	1,210,616	Nil	Nil
Total Kecelakaan Kerja (Kematian) Total Working Incident (Fatality)	Kasus Cases	1	Nil	Nil
Kebakaran Fire	Kasus Cases	2	Nil	Nil
Penanganan Medis Medical Treatment	Kasus Cases	3	1	1



Rantai Pasok dan Infrastruktur

Pengelolaan rantai pasok PERTAMINA dijalankan Direktorat Logistik dan Infrastruktur, yang terbentuk dari proses transformasi Holding dan Subholding di Perseroan. Direktorat Logistik dan Infrastruktur mempunyai beberapa peran atau tugas utama, yakni:

1. **Pertama**, sebagai integrator operasional, yang bertugas mengintegrasikan penugasan-penugasan dari Pemerintah ke PERTAMINA, seperti pendistribusian bahan bakar Jenis BBM Tertentu (JBT) dan Jenis BBM Khusus Penugasan (JBKP), distribusi LPG 3 kg kepada masyarakat, penyaluran BBM 1 Harga, pembangunan infrastruktur BBM/LPG di Indonesia bagian timur, dan menjalankan gasifikasi di 56 pembangkit PLN.
2. **Kedua**, memastikan penugasan pemerintah terkait penyerapan Tingkat Komponen Dalam Negeri (TKDN) direalisasikan sesuai target. Target TKDN 2021 sebesar 30%. Saat ini PERTAMINA Grup mampu merealisasikan TKDN di atas 50%.
3. **Ketiga**, Direktorat Logistik dan Infrastruktur berperan sebagai integrator dalam pengembangan infrastruktur, baik dari tahap perencanaan *masterplan* infrastruktur hingga pemantauan dan pengendalian tahap eksekusi proyek investasi oleh seluruh Subholding. Perencanaan *masterplan* dilaksanakan untuk mendapatkan *benefit* yang terbaik dan *cost* yang optimal bagi PERTAMINA Grup secara korporat. Sasaran yang dituju adalah PERTAMINA memiliki *masterplan* infrastruktur logistik yang *aligned* secara *end-to-end* dari *upstream*, *midstream*, dan *downstream* yang *match* dengan kebutuhan *demand* untuk aktivitas suplai & distribusi. Pelaksanaan pemantauan dan pengendalian tahap eksekusi proyek investasi menjadi *concern* agar pengembangan infrastruktur Subholding, Anak Perusahaan dan afiliasinya dapat memenuhi aspek *On Time*, *On Budget*, *On Scope*, *On Return*, dan *On Regulation* (OTOBOSOROR) serta saling mendukung dalam menjawab kebutuhan pasar dan bauran energi.

Supply Chain and Infrastructure

The supply chain management of PERTAMINA is run by the Directorate of Logistics and Infrastructure, which was established from the transformation process of Holding and Subholding in the Company. The Directorate of Logistic and Infrastructure has several main roles or duties, such as follows:

1. **First**, as an operational integrator with the duty of integrating assignments from the Government to PERTAMINA, such as distributing Certain Type of Fuel (JBT) and Special Fuel Assignment (JBKP), 3 kg LPG distribution to the community, distributing One Price Fuel, developing fuel/LPG infrastructure in eastern part of Indonesia, and performing gasification in 56 PLN power plants.
2. **Second**, ensuring the government's assignment on the absorption of Domestic Component Level (TKDN) is realized according to the target. The 2021 TKDN target was 30%, and currently PERTAMINA Group has exceeded 50%.
3. **Third**, the Directorate of Logistic and Infrastructure plays a role as an integrator in infrastructure development from planning the infrastructure masterplan to monitoring and controlling the execution of investment projects led by all Subholdings. The formulation of masterplan is in place to gain the best benefits and optimized cost for PERTAMINA Group as a corporate. The goal is to have PERTAMINA owning an aligned end-to-end logistic infrastructure masterplan from upstream, midstream, and downstream that match with the demand needs for supply & distribution activities. The monitoring and controlling on the investment project execution became the point of concern so that the infrastructure developments of Subholding, Subsidiaries, and their affiliations can meet the On Time, On Budget, On Scope, On Return, and On Regulation (OTOBOSOROR) aspect and can support one another in responding the market needs and energy distribution.

4. **Keempat**, mengintegrasikan sistem logistik di PERTAMINA Grup agar kebutuhan energi nasional terpenuhi.

Sejalan dengan transformasi yang berlangsung, selama tahun 2021 Direktorat Logistik dan Infrastruktur terus melakukan berbagai upaya untuk mendukung peran dan tugas tersebut. Salah satunya adalah menyelaraskan beragam aturan, seperti TKO, SOP, TKI, Otorisasi, dan lain-lain. Proses penyelarasan berjalan dengan tetap memastikan layanan kepada masyarakat berjalan dengan baik.

Langkah lain mendorong masing-masing subholding menjadi mandiri dan lincah untuk mengambil keputusan yang efektif serta efisien, dengan tetap mengoptimalkan manfaat atau benefit bagi PERTAMINA Grup. Direktorat Logistik dan Infrastruktur juga terus menyiapkan infrastruktur transisi energi agar sejalan dengan penerapan di lapangan.

Tidak kalah penting, adalah menyiapkan PERTAMINA jika Pemerintah tidak lagi memberikan subsidi. Direktorat Logistik dan Infrastruktur mendorong Subholding dan seluruh AP, untuk dapat beroperasi lebih efisien dan efektif. Dengan demikian, PERTAMINA tetap bisa bersaing dengan para kompetitor di bidang retail, serta terus memberikan yang terbaik bagi pelanggan.

Selama periode pelaporan, ada beberapa hal yang menjadi fokus Direktorat Logistik & Infrastruktur.

1. Layanan kepada masyarakat tidak terganggu, dengan menyiapkan pola supply BBM untuk empat bulan ke depan melalui forum Optimasi Hilir, yang diturunkan melalui forum Master Program. Forum Master program ini merupakan pembahasan jadwal pengiriman dan penerimaan BBM yang dilakukan antar Subholding, yakni Refinery & Petrochemical; Commercial & Trading; serta Integrated Marine Logistic, untuk memenuhi kebutuhan energi nasional.

4. **Fourth**, integrating the logistics system in PERTAMINA Group so that the national energy needs can be met.

In line with the ongoing transformation, in 2021 the Directorate of Logistic and Infrastructure continued performing various efforts to support the roles and duties. One of which was harmonizing different regulations, such as TKO, SOP, TKI, Authorization, and others. The harmonization keeps running whilst also ensuring well-maintained services to the public.

Another step brought the Company to encourage each subholding to be self-sufficient and agile in making effective and efficient decisions while optimizing benefits for PERTAMINA Group. The Directorate of Logistics and Infrastructure also continues preparing energy transition infrastructure so that it can align with the implementation in the field.

Last but not least, PERTAMINA needs to be ready if the Government decides to no longer provide subsidies. The Directorate of Logistics and Infrastructure encouraged Subholding and all Subsidiaries to operate more efficient and effective. That way, PERTAMINA can still compete with other competitors in the retail department and continue giving the best for customers.

Throughout the reporting period, there were some matters which became the main attention of the Directorate of Logistics & Infrastructure.

1. *Services for the public ran seamlessly by preparing fuel supply patterns for the next four months through Downstream Optimization forum, which was presented through Master Program forum. This Master Program forum contains discussion on fuel delivery and receiving schedule which are conducted among the Subholdings, such as Refinery & Petrochemical; Commercial & Trading as well as Integrated Marine Logistic to meet the national energy needs.*

2. Memastikan semua penugasan Pemerintah/negara kepada PERTAMINA berjalan dengan baik. Penugasan distribusi BBM, baik JBT dan JBKP tepat sasaran dan tepat volume. Penugasan Infrastruktur untuk Indonesia bagian timur sudah berjalan dengan baik. Energi untuk keadilan sosial, penugasan pemerintah terkait 3T (BBM Satu Harga) kami jamin bisa dijalankan bahkan telah melebihi target.
 3. Meningkatkan sinergi pemanfaatan infrastruktur antar Subholding yang pada akhirnya diharapkan akan meningkatkan *value creation* di PERTAMINA Grup secara keseluruhan.
 4. Memastikan tercapainya aspek OTOBOSOR atas Kinerja Progress Fisik 2021 proyek investasi dari seluruh Pertamina Grup dengan total nilai USD10,27 miliar melalui pelaksanaan pemantauan dan pengendalian secara berkala serta langkah digitalisasi melalui enhancement Sistem Informasi Investasi Pertamina (SIIP) dan pengembangan Project Monitoring Dashboard.
 5. Menyeimbangkan antara layanan masyarakat dan optimasi target keuntungan, dengan cara menekan biaya, sinergi, dan optimasi di semua *subholding*, yang dilakukan dengan menekan *cost inventory*. Pada 2020, *inventory cost* PERTAMINA total mencapai 80 juta barel, atau setara USD5,2 miliar. Pada periode pelaporan, *inventory cost* dapat ditekan menjadi 47,9 juta barel, atau setara USD3,1 miliar, turun 40%, atau setara USD2,1 miliar yang dapat digunakan untuk aktivitas atau kegiatan yang lain. Selain itu, *losses* juga menjadi fokus Direktorat Logistik & Infrastruktur kami.
2. *Ensured all Government/state assignments given to PERTAMINA implemented well. The fuel distribution, either JBT or JBKP was accurate in target and in volume. The Infrastructure assignment for eastern part of Indonesia has been running well. We can guarantee that energy for social justice, government assignment related to 3T (One-Price Fuel), can be applied even exceed the target.*
 3. *Amplified the synergy of infrastructure use among Subholdings, which eventually are expected to increase the value creation in PERTAMINA Group as a whole.*
 4. *Substantiated the achievement of OTOBOSOR aspect over the 2021 Physical Progress Performance on investment projects across all Pertamina Group with a total value of USD10.27 billion through periodical monitoring and controlling as well as digitalization steps through the enhancement of Pertamina Investment Information System (SIIP) and development of Project Monitoring Dashboard.*
 5. *Balancing between community service and optimization of profit targets, by reducing costs, synergies, and optimization in all subholding, one of which by reducing cost inventory. In 2020, PERTAMINA's total inventory cost reached 80 million barrels, or equivalent to USD5.2 billion. Throughout the reporting period, the cost inventory could be reduced to 47.9 million barrels, or equivalent to USD3.1 billion, decreasing by 40%, or equivalent to USD2.1 billion, which could be used for other activities. Moreover, losses were also the focus of the Directorate of Logistics & Infrastructure.*

Selama periode pelaporan, Direktorat Logistik & Infrastruktur juga telah dapat merealisasikan beberapa program kerja, di antaranya:

1. Optimasi Level Stok Minyak Mentah dan Produk Nasional

Tumbuhnya permintaan energi seiring kian terkendalinya pandemi COVID-19 pada tahun 2021, disikapi dengan upaya optimasi level stok minyak mentah dan produk nasional melalui pengaturan pola supply logistik clustering & cocktail, metode prepaid *lifting*, pemanfaatan tangki hulu-hilir, dan optimasi jumlah kapal. Efisiensi biaya persediaan produk dilaksanakan dengan produksi kilang, serta meningkatkan penjualan ke pasar domestik dan ekspor, sehingga menimbulkan dampak positif yang cukup signifikan pada efisiensi biaya. Pada tahun 2021, PERTAMINA melakukan ekspor minyak mentah sebesar 2,3 juta barel. Ekspor dilakukan karena spesifikasi minyak mentah tersebut tidak cocok digunakan untuk proses di kilang dalam negeri.

2. Pengendalian Impor Menuju Tercapainya Kemandirian Energi PERTAMINA untuk Negeri

PERTAMINA terus mengoptimalkan logistik hilir, dengan melakukan pengendalian impor minyak mentah dan produk BBM. Realisasi impor minyak mentah pada tahun 2021 mencapai 104,50 juta barel, meningkat 30,8% dari realisasi impor tahun 2020 sebesar 79,91 juta barel. Kenaikan tersebut disebabkan adanya penurunan entitlement GOI akibat harga minyak mentah Indonesia (ICP) yang masih rendah, serta untuk mengoptimalkan kilang-kilang milik PERTAMINA. Realisasi impor BBM pada tahun 2021 sebesar 126,84 juta barel, naik 31,8% dari impor di tahun 2020 sebesar 96,27 juta barel. Kenaikan impor BBM sejalan dengan kenaikan penjualan BBM.

During the reporting period, the Directorate of Logistics & Infrastructure has realized several work programs, among which as follows:

1. Stock Optimization in Crude Oil Stock and National Products

The growing demand in energy due to the settling condition surrounding the COVID-19 pandemic in 2021 was responded by optimizing the crude oil and national products stock through arrangement of clustering & cocktail logistic supply pattern, prepaid lifting method, upstream-downstream tank use, and optimization of the number of ships. Cost efficiency in product supply was applied by refinery production and increasing sales to domestic market and export, creating a relatively positive impact to the cost efficiency. In 2021, PERTAMINA exported 2.3 million barrels of crude oil. This was performed as the crude oil specification was incompatible with the processes in domestic refineries.

2. Import Control for Energy Independent in PERTAMINA for the Nation

PERTAMINA continued optimizing the downstream logistics by controlling crude oil and fuel products import. The realization of imported crude oil in 2021 amounted to 104.50 million barrels, growing by 30.8% from the 2020 import which was realized at 79.91 million barrels. This increase was caused by a decline in GOI entitlement as the Indonesian Crude Price was still rather low and it could optimize PERTAMINA's refineries. The 2021 fuel import was realized at 126.84 million barrels, increasing by 31.8% from the 2020 import which amounted to 96.27 million barrels. The increase in fuel import was in line with the increase in fuel sales.

Realisasi impor Liquefied Petroleum Gas (LPG) di tahun 2021 mencapai 7,03 juta Metrik Ton (MT), atau tumbuh 13,40% dari realisasi impor di tahun 2020 sebesar 6,2 juta MT. Impor dilakukan karena permintaan LPG nasional naik di tengah pandemi COVID-19, sementara peningkatan produksi LPG di dalam negeri belum sepenuhnya dapat memenuhi kebutuhan nasional.

The Liquefied Petroleum Gas (LPG) import in 2021 was realized at 7.03 million Metric Tons (MT), or experienced 13.40% growth from 6.2 million MT in 2020. The import was in place due to the escalating demand in national LPG amidst the COVID-19 pandemic, but meanwhile the increasing domestic LPG production could not entirely meet the national needs.

3. Pengembangan Masterplan Infrastruktur Energi PERTAMINA Grup

Sebagai pemenuhan penyusunan rencana pengembangan infrastruktur/Infrastructure Master Plan yang terintegrasi, Direktorat Logistik & Infrastruktur telah melakukan pengumpulan data masterplan infrastruktur 2021 - 2030 dari masing-masing Subholding serta melakukan alignment masterplan antar Subholding. Data finalisasi alignment tersebut telah dihasilkan sebuah Handbook Masterplan Infrastruktur Energi yang bertema "Strategic Roadmap of Synergy Optimization". Adapun isi handbook tersebut meliputi Proyeksi Kebutuhan Energi Indonesia, Roadmap Infrastruktur 2021-2030:BBM, Roadmap Infrastruktur 2021-2030: Gas, serta Roadmap infrastruktur per Subholding.

Selain penyusunan master plan infrastruktur, Direktorat Logistik dan Infrastruktur juga melakukan pengembangan integrated dashboard dari database infrastruktur eksisting yang dimiliki oleh PERTAMINA Grup dengan mengadopsi dashboard PIDS (Pertamina Infrastructure Dashboard System) yang didalamnya sudah mencakup database infrastruktur Subholding C&T dan Subholding IML yang kemudian ditambahkan dengan database infrastruktur Subholding R&P dan Subholding Gas.

3. Development of Energy Infrastructure Masterplan of PERTAMINA Group

To complete the integrated Infrastructure Masterplan, the Directorate of Logistics & Infrastructure has collected data on the 2021-2030 infrastructure masterplan from respective Subholding and performed masterplan alignment among Subholdings. The final alignment resulted in an Energy Infrastructure Masterplan Handbook themed "Strategic Roadmap of Synergy Optimization". The handbook contains Indonesia's Energy Needs Projection, Infrastructure Roadmap 2021-2030: Fuel, Infrastructure Roadmap 2021-2030: Gas, and Infrastructure Roadmap of each Subholding.

Aside from preparing the infrastructure masterplan, the Directorate of Logistics and Infrastructure also developed an integrated dashboard from the existing infrastructure database owned by PERTAMINA Group by adopting PIDS (Pertamina Infrastructure Dashboard System) dashboard, in which infrastructure database of C&T Subholding and IML Subholding is included and added with infrastructure database of R&P Subholding and Gas Subholding.

4. Sinergi Infrastruktur PERTAMINA Grup

Sebagai integrator infrastruktur di Lingkungan PERTAMINA Grup, Direktorat Logistik & Infrastruktur berupaya untuk melakukan koordinasi dengan Subholding terkait untuk meningkatkan kehandalan sarfas dengan melakukan optimalisasi infrastruktur PERTAMINA Grup melalui sinergi dan utilisasi untuk memberikan nilai tambah untuk Perusahaan.

Adapun beberapa sinergi yang dilakukan di tahun 2021 adalah :

- Gasifikasi PLN antara Subholding Integrated Marine Logistics dan Subholding Gas,
- Sinergi Infrastruktur Pembangunan GRR Tuban,
- Pemanfaatan Sarfas Kilang LNG Bontang Sebagai Terminal LPG Hub dan LNG Hub,
- Integrasi proyek Infrastruktur Pembangunan RDMP RU V - Pembangunan Infrastruktur Suplai Gas ke RU V (Pipa Gas Senipah - Balikpapan), dan TBBM Tg. Batu,
- Integrasi proyek Infrastruktur Pengembangan Lapangan Gas Alas Dara Kemuning (ADK), Pipa Gas ADK, dan CNG Station ADK, serta
- Integrasi proyek Infrastruktur Pengembangan Lapangan Gas JTB dan PIPANISASI Gas Gresik-Semarang.

5. Pemantauan dan Pengendalian kinerja Progress fisik Proyek Investasi PERTAMINA Grup.

PERTAMINA terus berupaya dalam mewujudkan pertumbuhan perusahaan dari aspek infrastruktur dan investasi sehingga di tahun 2021 kinerja realisasi progress fisik PERTAMINA Grup mencapai 98,25% dari target *Key Performance Indicator* 90%. Berbagai upaya meliputi pemantauan secara berkala, koordinasi lintas Subholding, digitalisasi melalui *enhancement* Sistem Informasi Investasi Pertamina (SIIP) dan pengembangan Project

4. Infrastructure Synergy of PERTAMINA Group

As an infrastructure integrator in PERTAMINA Group, the Directorate of Logistics & Infrastructure put efforts into coordinating with relevant Subholding to magnify the reliability of facilities and infrastructure by optimizing PERTAMINA Group infrastructure through synergy and utilization to give added values for the Company.

Several synergies formed in 2021 are as follows:

- *PLN Gasification between Integrated Marine Logistics Subholding and Gas Subholding,*
- *Infrastructure Synergy of GRR Tuban Development,*
- *Facilities and Infrastructure Use of LNG Bontang Refinery as LPG Hub and LNG Hub Terminal,*
- *Integration of the RDMP RU V Infrastructure Development - Gas Supply Infrastructure Development to RU V (Senipah - Balikpapan Gas Pipeline) and TBBM Tg. Batu,*
- *Integration of Infrastructure development projects among Alas Dara Kemuning Gas Field (ADK), Gas Pipeline ADK, and CND Station ADK, and*
- *Integration of Infrastructure development projects of JTB Gas Field and Gresik-Semarang Gas Pipeline.*

5. Performance Monitoring and Control of the Physical Progress of PERTAMINA Group Investment Project.

PERTAMINA has endeavored in making the company grow in infrastructure and investment that by 2021 PERTAMINA Group physical progress achieved 98.25% of the targeted 90% in Key Performance Indicator. Various attempts included periodical monitoring, cross coordination among Subholdings, digitalization through the enhancement of PERTAMINA's Investment Information System (SIIP) and

Monitoring Dashboard, serta kerja sama yang baik antar Holding dengan seluruh Subholding dilakukan sehingga dapat mewujudkan proek investasi yang memenuhi *target on time, on budget, on schedule, on return* (OTOBOSOR).

6. Terkait penugasan dari Pemerintah, pada tahun 2021, PERTAMINA menerima 61 Penugasan dari Pemerintah yang terdiri dari 12 penugasan di Subholding Upstream, 21 penugasan di Subholding Gas, 10 penugasan di Subholding Commercial and Trading, 11 penugasan di Subholding Refining and Petrochemical, 2 penugasan di Subholding Power & NRE, 2 penugasan di Holding, dan 3 penugasan masih dalam tahap inisiasi. Adapun besaran proyek penugasan infrastruktur 344.589 Juta USD.

Penugasan Pemerintah terkait infrastruktur yang dikelola langsung oleh Fungsi Government Assignment antara lain:

- Program Gasifikasi PLN Penyediaan Gas Hasil Regasifikasi LNG untuk Pembangkit Listrik. Latar belakang dan tujuan proyek yaitu penyediaan pasokan dan pembangunan Infrastruktur LNG, serta konversi penggunaan bahan bakar minyak dengan LNG dalam penyediaan tenaga listrik. Adapun skema bisnis dalam implementasi ini yaitu penyediaan Infrastruktur darat dilaksanakan oleh Subholding Gas dalam hal ini Pertamina Gas Negara (PGN) serta penyediaan infrastruktur laut serta marine facilities dilaksanakan oleh Pertamina Internasional Shipping (PIS).

Ruang lingkup proyek yaitu mencakup penyediaan LNG dan atau Infrastruktur LNG dengan 33 titik lokasi Pembangkit Listrik PLN di seluruh Indonesia. Pada tahun 2021, dilakukan evaluasi pengkajian skema logistik untuk pendistribusian LNG dari sumber suplai ke titik lokasi. Hasil dari evaluasi untuk implementasi akan fokus pada 3 kluster utama diantaranya Papua Utara, Nusa Tenggara dan Sulawesi.

development of Project Monitoring Dashboard, and good cooperation between the Holding and all Subholdings were conducted to establish investment projects that meet the OTOBOSOR target.

6. *On assignments from the Government, in 2021 PERTAMINA received 61 Assignments consisting of 12 assignments in the Upstream Subholding, 21 assignments in the Gas Subholding, 10 assignments in the Commercial & Trading Subholding, 11 assignments in the Refining and Petrochemical Subholding, 2 assignments in the Power & NRE Subholding, 2 assignments in the Holding, and 3 assignments are still in the initiation stage. The amount of infrastructure assignment projects totaled 344,589 million USD.*

Infrastructure-related Assignments from the Government which are under direct management of the Government Assignment Function are as follows:

- *PLN Gasification Program in Providing Gas Regasification of LNG for Power Plants. The project has the background and aim of providing supply and LNG infrastructure development as well as fuel use conversion with LNG in electricity distribution. The business scheme used in this implementation focuses on land infrastructure provision that is managed by the Gas Subholding, or Pertamina Gas Negara (PGN) in this matter as well as marine infrastructure and facilities, which are managed by Pertamina Internasional Shipping (PIS).*

The project scope includes LNG supply and/or LNG infrastructure with 33 PLN power plants' locations spread across Indonesia. In 2021, an evaluation was conducted on the logistic scheme study to distribute LNG from supply source to each location. The results of the evaluation will be implemented mainly in 3 clusters, which are North Papua, Nusa Tenggara, and Sulawesi.

- Konversi BBM ke BBG

Latar belakang program ini adalah dalam rangka mewujudkan Green Energy dan sejalan dengan upaya mendukung implementasi pemanfaatan bahan bakar gas untuk transportasi jalan, penyediaan, dan pendistribusian bahan bakar gas. PERTAMINA melalui Patra Niaga ditugaskan untuk mengimplementasikan penggunaan BBG pada kendaraan operasional mobil tangki BBM dan LPG. Di tahun 2021 sebagai *quick win*, program difokuskan pada wilayah yang sudah memiliki infrastruktur BBG yaitu implementasi pada 3 unit kendaraan operasional mobil tangki yang dioperasikan di Integrated Terminal Jakarta.

- Mengoordinasikan dan melakukan pendampingan untuk proyek Infrastruktur yang dijalankan oleh Subholding antara lain BBM 1 Harga dan Pendistribusian Paket Perdana LPG untuk Petani Sasaran Tahun 2021.

Selain menjalankan penugasan proyek Infrastruktur dari Pemerintah, Direktorat Logistik & Infrastruktur juga mendukung Proyek Strategis Nasional (PSN) melalui sinergi BUMN dengan PT Pelabuhan Indonesia (Persero) atau Pelindo antara lain:

1. Pembangunan Infrastruktur BBM di Kuala Tanjung

Sinergi ini memiliki latar belakang dan tujuan untuk pengembangan infrastruktur pemasaran BBM dan Gas di Kuala Tanjung dalam rangka mewujudkan “Future Kuala Tanjung” menjadi pelabuhan hub internasional, yang merupakan salah satu Proyek Strategis Nasional. PT Pertamina (Persero) bekerja sama dengan Pelindo, melaksanakan kajian mengenai potensi pengembangan infrastruktur Terminal BBM di Kuala Tanjung dalam rangka memperkuat kehandalan suplai dan distribusi di wilayah Sumatera Utara, setelah sebelumnya telah menyediakan jaringan pipa gas menuju

- *Fuel oil to Fuel Gas Conversion*

The program is motivated by the cause of realizing Green Energy that is in line with the efforts to support the use of fuel gas for road transportation, supply, and fuel gas distribution. PERTAMINA through Patra Niaga is required to implement the use of fuel gas on operational vehicles with fuel and LPG tanks. In 2021, as a quick win, the program was focused on areas with fuel gas infrastructure, meaning there were 3 operational vehicles with fuel tank operating in Integrated Terminal Jakarta.

- *Coordinating and assisting Infrastructure projects which are led by the Subholdings, such as One-Price Fuel Program and LPG Starter Pack Distribution for Target Farmers of 2021.*

Aside from performing Infrastructure project assignments from the Government, the Directorate of Logistics & Infrastructure also supported the National Strategic Project (PSN) through SOE synergy with PT Pelabuhan Indonesia (Persero) or Pelindo with details as follows:

1. Fuel Infrastructure Development in Kuala Tanjung

This synergy has the foundation and purpose to promote fuel and gas marketing infrastructure development in Kuala Tanjung to transform “Future Kuala Tanjung” into an international hub port, which is included in one of the National Strategic Projects. PT Pertamina (Persero) joined forces with Pelindo performing a study on the potentials of Fuel Terminal infrastructure development in Kuala Tanjung to strengthen supply and distribution reliability in North Sumatera after previously a gas pipeline has been

Kawasan Industri di Kuala Tanjung yang dikelola PT Pertagas Niaga.

Selain itu, PERTAMINA juga telah membuka Kantor Perwakilan Pemasaran BBM Bunker di Kuala Tanjung Multipurpose Terminal untuk melayani konsumen dengan lebih baik.

installed that leads to an Industrial Zone managed by PT Pertagas Niaga.

Furthermore, PERTAMINA has opened a Fuel Bunker Marketing Representative Office in Kuala Tanjung Multipurpose Terminal for better serve consumers.

2. Pelabuhan Benoa, Relokasi Terminal Curah Cair PERTAMINA

Latar belakang dan tujuan proyek yaitu mendukung pengembangan Kawasan Pariwisata Bali Maritime Tourism Hub (BMTH). Ruang lingkup kerja sama yang sedang didiskusikan yaitu relokasi Terminal Curah Cair PERTAMINA dari sebelah Selatan ke Utara Pelabuhan Benoa. Skema kerja sama berupa pemberlakuan tarif kompetitif di Terminal Umum Curah Cair termasuk mengenakan *throughput fee* atas penggunaan tanah.

2. Benoa Port, PERTAMINA Liquid Bulk

The project's background and objective are supporting Bali Maritime Tourism Hub (BMTH). The scope of cooperation that is under discussion is the relocation of PERTAMINA Liquid Bulk Terminal from the South to the North of Benoa Port. The cooperation scheme is in the form of competitive tariff stipulation in the Liquid Bulk General Terminal, including charging a throughput fee on the land use.

3. Pembangunan Terminal BBM Labuan Bajo

Latar belakang dan tujuan proyek yaitu mendukung Kawasan Pariwisata Premium Labuan Bajo dan Proyek Strategis Nasional Terminal Multipurpose Labuan Bajo. Selain itu, sebagai pusat distribusi logistik dan BBM di Flores Barat dalam rangka meningkatkan kehandalan supply dan ketahanan stok di NTT. Ruang lingkup proyek yaitu pembangunan Terminal BBM pada lahan Pelindo Regional 3. Skema kerja sama yang dibahas yaitu pemberlakuan tarif *throughput fee* untuk jasa kepelabuhanan/layanan kapal dan muatan serta penggunaan tanah dan pemanfaatan fasilitas. Selain itu, dimungkinkan juga bekerja sama dengan afiliasi PERTAMINA Grup untuk pembangunan infrastruktur darat tersebut.

3. Fuel Terminal Development of Labuan Bajo

The project's background and objective are supporting Labuan Bajo Premium Tourism Zone and National Strategic Project of Labuan Bajo Multipurpose Terminal. In addition, it also functions as a fuel and logistic distribution center in West Flores to increase supply reliability and stock resilience in NTT. The project scope includes Fuel Terminal development in Pelindo Regional 3. The cooperation scheme discussed is the enforcement of throughput fee for ships and cargoes port services as well as use of land and facilities. There is also the possibility of cooperating with PERTAMINA Group affiliations for the land infrastructure development.

Riset dan *New Ventures*

Research and New Ventures

Research & Technology Innovation (RTI)

Pengembangan riset dan teknologi PERTAMINA dijalankan oleh Fungsi Research & Technology Innovation (RTI). Fungsi Research & Technology Innovation (RTI) mempunyai tugas merumuskan strategi yang mampu menjawab kebutuhan PERTAMINA saat ini dan di masa depan, serta meningkatkan kapabilitas teknologi PERTAMINA menuju perusahaan energi kelas dunia.

Misi utama RTI PERTAMINA adalah mendukung prioritas bisnis perusahaan saat ini dan masa depan. Kebutuhan bisnis meliputi peningkatan produksi migas dan panas bumi dari lapangan yang telah ada; peningkatan cadangan migas melalui eksplorasi sumber daya non-konvensional; mendorong produktivitas dan efisiensi operasional; *industrial best practice* dan *decommissioning*.

Riset dan pengembangan di PERTAMINA disusun dengan:

1. Optimalisasi sumber daya yang dimiliki saat ini dan meningkatkan produksi minyak dan gas dari lapangan yang ada;
2. Akses sumber daya yang baru, termasuk sumber daya yang belum tergali dari wilayah yang belum terjamah;
3. Pengembangan ide, menyediakan solusi, dan menyebarkan penggunaan teknologi baru;
4. Diversifikasi bisnis seperti bisnis petrokimia, kimia, dan energi baru terbarukan.

Riset utama RTI dikelompokkan menjadi delapan kategori, yaitu *operational excellence*, *geothermal combined cycle technology*, *petrochemical & chemical*, *reserves & production*, *green fuel*, *battery*

Research and Technology Innovation (RTI)

Research and technology developments in PERTAMINA are managed by Research & Technology Innovation (RTI) Function. TRC is tasked to formulate strategies that can answer PERTAMINA's current and future needs and amplify the company's technology to be a world-class energy company.

The main mission of RTI PERTAMINA is to support the company's business priority now and then. The business needs includes growth in oil and gas and geothermal production from existing fields, increase in oil and gas reserves through non-conventional resources exploration, boost in productivity and operations efficiency as well as industrial best practices and decommissioning.

Research and developments in PERTAMINA are established by:

1. *Optimizing existing resources and increasing oil and gas production from current fields;*
2. *Providing new access to resources, including unexplored resources in uncharted regions;*
3. *Furthering ideas, providing solutions, and spreading the use of new technology;*
4. *Diversifying business, such as business in petrochemicals, chemistry, and new and renewable energy.*

RTI's main research is grouped into eight categories, namely operational excellence, geothermal combined cycle technology, petrochemical & chemical, reserves & production, green fuel, battery

& energy storage, decommissioning & abandonment, dan coal to chemicals. Secara keseluruhan, sampai dengan triwulan I tahun 2021 RTI telah menjalankan total 111 rencana kerja, yang terdiri dari 64 kegiatan riset, 20 kegiatan pra komersialisasi, dan 27 kegiatan operasional. Seluruh proyek dijalankan oleh 4 fungsi. Hingga triwulan I tahun 2021, terdapat dua rencana kerja yang telah diselesaikan RTI, yaitu:

1. Teknologi penyingkiran dan pengolahan limbah merkuri minyak dan gas bumi yang efektif dan efisien dari kegiatan eksplorasi produksi migas.
2. Pengembangan Teknik baru *Continuous Liquid Unloading* (CLU) untuk meningkatkan produksi sumur gas.

& energy storage, decommissioning & abandonment, and coal to chemicals. Overall, up to the first quarter of 2021, RTI has executed 111 work plans, consisting of 64 research activities, 20 pre-commercialization activities, and 27 operational activities. All these projects were managed by 4 functions. As of the first quarter of 2021, there have been two work plans completed by RTI, such as follows:

1. Effective and efficient mercury waste removal and processing technology from oil and gas in oil and gas exploration activities.
2. New technique development, *Continuous Liquid Unloading* (CLU) for more gas well production.

Proyek Pengembangan Research and Technology Innovation PERTAMINA Tahun 2021

Development Projects of PERTAMINA Research and Technology Innovation in 2021

Fungsi <i>Function</i>	Jumlah Proyek <i>Jumlah Proyek</i>	Proyek Prioritas <i>Jumlah Proyek</i>
Fungsi Planning & Commercial Development <i>Planning & Commercial Development Function</i>	25	<ul style="list-style-type: none"> Hydrocarbon commercial & development Non hydrocarbon commercial & development Research & facility support Innovation strategy & portfolio management
Fungsi Upstream Research & Technology Innovation <i>Upstream Research & Technology Innovation Function</i>	17	<ul style="list-style-type: none"> Drilling research Production research Exploration research Geothermal research Development research Carbon capture & utilization storage research
Fungsi Downstream Research and Technology Innovation <i>Downstream Research and Technology Innovation Function</i>	46	<ul style="list-style-type: none"> Material & chemical research Oil & gas research Process development research Petrochemical & petroleum NF research New & renewable energy research Power development & storage management research
Fungsi Laboratory Services <i>Laboratory Services Function</i>	7	<ul style="list-style-type: none"> Revitalisasi system LIMS Implementasi ISO di laboratorium Kerja sama uji profisiensi dan uji banding antar laboratorium Peningkatan kehandalan laboratorium RTI Pengembangan metode uji standar baru Technical services untuk internal dan eksternal RTI Jasa analisis laboratorium LIMS system revitalization ISO implementation in laboratories Cooperation on proficiency and comparative tests among laboratories Enhancement of RTI laboratory reliability New standards testing development Technical services for internal and external part of RTI Laboratory analysis services

PERTAMINA New Ventures

Fungsi New Ventures dibentuk guna menginisiasi dan mengakselerasi bisnis-bisnis baru berbasis penelitian, teknologi dan inovasi baik dari internal maupun eksternal guna mencapai bisnis berkelanjutan. Langkah tersebut merupakan upaya PERTAMINA untuk memastikan perusahaan dapat cepat beradaptasi dengan kondisi pasar yang terus berubah, konsumen, persaingan, dan teknologi.

Sesuai dengan program kerja yang disusun, Fungsi New Venture ditujukan untuk menciptakan nilai, mengembangkan bisnis baru, dan investasi modal ventura. Hal tersebut diwujudkan melalui empat kegiatan kunci yakni scouting, inkubasi dan akselerasi, proyek sinergi, dan analisis modal ventura.

PERTAMINA New Ventures

New Ventures Function was formed to initiate and accelerate new businesses based on research, technology, and innovations, whether internally or externally to achieve sustainable business. Such measure is an endeavor shown by PERTAMINA to ensure the company can adapt with market's constantly changing condition, consumers, competition, and technology.

According to the established work program, the New Ventures Function is aimed to create values, foster new business, and for venture capital investments. These are embodied in four key activities, which are scouting, incubation and acceleration, synergy project, and venture capital analysis.

Realisasi Program Kerja PERTAMINA New Ventures Tahun 2021

Work Program Realization of PERTAMINA New Ventures in 2021

Kegiatan Kunci <i>Key Activities</i>	Realisasi <i>Realisasi</i>
Scouting <i>Scouting</i>	Event: 3, Ide: 117, Peserta: 190 Events: 3, Ideas: 117, Participants: 190
Inkubasi dan Akselerasi <i>Incubation and Acceleration</i>	3 Proyek (Pemetaan udara, baterai multiguna, dan perangkat lunak untuk industri hulu) 3 Projects (Air mapping, multipurpose batteries, and software for the upstream industry)
Proyek Sinergi <i>Synergy Project</i>	6 Proyek (Karbon offset, hidrogen, petrokimia, battery swap, pemerangkap karbon, PV residensial) 6 Projects (Offset carbon, hydrogen, petrochemicals, battery swap, carbon capture, residential PV)
Analisis Modal Ventura <i>Venture Capital Analysis</i>	15 Pre DD

Selama tahun 2021 Fungsi New Ventures terus mengembangkan beberapa inovasi sebagai bisnis baru, di antaranya PertaPixel yang dioperasikan PT Pelita Air Services. PertaPixel melakukan layanan pemetaan, inspeksi, pengawasan, dan pemantauan area berkualitas tinggi. Semua dilakukan dengan metodologi standar internasional, teknologi, dan tenaga ahli yang berkualitas.

In 2021, the New Ventures Function continued to develop several innovations as new businesses, among others PertaPixel which was operated by PT Pelita Air Services. PertaPixel performed mapping services, inspection, oversight, and high-quality area monitoring. All these were carried out using a methodology with international standards, technology, and quality expertise.

PERTAMINA juga mendorong percepatan pertumbuhan perusahaan rintisan (*startup*) di Indonesia maupun dari luar negeri, dengan

PERTAMINA also encouraged growth acceleration for startups in Indonesia and overseas by performing PERTAMINA Biznovation and XScouts programs

menyelenggarakan program PERTAMINA Biznovation dan XScouts sebagai platform kolaborasi inovasi terbuka antara PERTAMINA dan founder startup energi, bekerja sama dengan Perguruan Tinggi, penyedia platform database start up global maupun kontak langsung dengan start up potensial. Kolaborasi pengembangan innovation to business ini terbuka bagi start up yang bergerak di bidang energi bersih, elektrifikasi, petrokimia, dan teknologi pendukungnya. Kolaborasi ini diharapkan membangkitkan gairah inovator-inovator unggul untuk membawa inovasinya menjadi bernilai bisnis, dalam bentuk kolaborasi berupa aplikasi teknologi hasil inovasi, kerja sama perluasan *channel to market*, *access to expertise*, dan kerja sama bisnis lainnya.

Sebagai landasan hukum pelaksanaan kegiatan New Ventures untuk skema *build* maupun skema *buy* telah disusun Sistem Tata Kerja berupa Pedoman dan TKO yang menjadi panduan pelaksanaan inkubasi & akselerasi serta aktivitas investasi dan divestasi pada start up. Khusus untuk skema *buy*, telah disiapkan pula usulan Investment Thesis uraian strategi investasi New Venture dalam lingkungan PERTAMINA Grup, yang ditetapkan melalui persetujuan Direksi Perusahaan sesuai tata waktu penyusunan RKAP, usulan threshold pengambilan keputusan investasi yang juga mengatur pembagian Role Pengusul Gate Reviewer dan Decision Gate, serta penyiapan Pedeve sebagai Vehicle Investasi Venture Capital. Bersama Fungsi New Ventures, PT Pertamina Pedeve Indonesia (Pedeve) telah melakukan persiapan untuk menjadi investment vehicle yang beberapa aspek dalam eksekusinya akan dilakukan setelah diperoleh persetujuan Direksi PT Pertamina (Persero). Selanjutnya Pedeve akan melakukan investasi Venture Capital (VC) melalui Fund yang dikelola oleh salah satu VC BUMN dengan dana yang berasal dari penambahan Penyertaan Modal dari PT Pertamina (Persero).

as an open innovation of collaboration platform between PERTAMINA and energy startup founders, working together with Universities, global platform database startup providers, and having direct contact with potential startups. This collaboration of innovation-to-business development is open for all startups in the clean energy, electrification, and petrochemicals sectors along with their supporting technology. This collaboration is expected to inspire top quality innovators to present their innovations and give business values in the form of technology application, cooperation of channel-to-market expansion, access to expertise, and other business cooperation.

As a legal basis for New Ventures activities, either build- or buy-scheme, a Work Procedure has been prepared in the form of Guidelines and Organizational Structure (TKO) which act as a guidance in incubation & acceleration as well as investment and divestment in startups. For buy-scheme, an Investment Thesis has been proposed detailing New Ventures' investment strategies in PERTAMINA Group. The proposal was established through the Company's Board of Directors' approval based on WP&B development timeline, the proposed threshold for making investment decisions which also regulates the distribution of the Gate Reviewer and Decision Gate Proposing Roles, as well as the preparation of Pedeve as a Venture Capital Investment Vehicle. Together with New Ventures Function, PT Pertamina Pedeve Indonesia (Pedeve) has prepared to be an investment vehicle whose execution has several aspects which will be performed after obtaining an approval from PT Pertamina (Persero) Board of Directors. Subsequently, Pedeve will carry out Venture Capital (VC) investment through funds managed by one of SOEs' VC using funds from PT Pertamina (Persero) additional Equity Participation.

TINJAUAN KINERJA KEUANGAN

FINANCIAL PERFORMANCE REVIEW



Tinjauan kinerja keuangan dalam Laporan ini, disusun berdasarkan Laporan Keuangan PERTAMINA, yang berakhir pada tanggal 31 Desember 2021, dan telah diaudit oleh Kantor Akuntan Publik Purwatoro, Sungkoro & Surja (EY), serta ditandatangani oleh Feniwati Chendana pada tanggal 13 April 2022, dengan opini tanpa modifikasi dengan paragraf hal lain.

Penjualan dan Pendapatan Usaha Lainnya

Total penjualan dan pendapatan usaha lainnya PERTAMINA pada tahun 2021 mencapai USD57.509 juta, naik USD16.039 juta, atau 39% dari tahun 2020 sebesar USD41.469 juta. Pencapaian tersebut merupakan kontribusi dari:

- Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan energi baru & terbarukan (EBT) lainnya, serta produk minyak sebesar USD39.299 juta, atau 68% dari total penjualan dan pendapatan usaha lainnya, dan lebih tinggi 19% dari tahun 2020 sebesar USD33.033 juta.

The financial performance review in this Report was prepared based on PERTAMINA's Financial Statements ended on 31 December 2021, and has been audited by the Public Accounting Firm of Purwatoro, Sungkoro & Surja (EY), and signed by Feniwati Chendana on 13 April 2022, with unmodified opinion with other paragraphs.

Sales and Other Operating Revenue

PERTAMINA's total sales and other operating revenues in 2021 reached USD57,509 million, an increase of USD16,039 million, or 39% from USD41,469 million in 2020. The achievement was contributed by:

- *Domestic sales of crude oil, natural gas, geothermal energy and other new & renewable energy (NRE), as well as oil products amounted to USD39,299 million, or 68% of total sales and other operating revenues, up 19% from USD33,033 million in 2020.*

- Penggantian biaya subsidi dari Pemerintah sebesar USD5.117 juta, atau 9% dari total penjualan dan pendapatan usaha lainnya, dan lebih tinggi 49% dari tahun 2020 sebesar USD3.429 juta.
 - Penjualan ekspor minyak mentah, gas bumi, dan produk minyak sebesar USD8.311 juta, atau 14% dari total penjualan dan pendapatan usaha lainnya, dan lebih tinggi 117% dari tahun 2020 sebesar USD3.838 juta.
 - Imbalan jasa pemasaran sebesar USD10 juta, atau 0,02% dari total penjualan dan pendapatan usaha lainnya, dan lebih rendah 94% dari tahun 2020 sebesar USD156 juta.
 - Pendapatan usaha dari aktivitas operasi lainnya sebesar USD4.772 juta, atau 8% dari total penjualan dan pendapatan lainnya, dan lebih tinggi 371% dari tahun 2020 sebesar USD1.014 juta.
- *Subsidy reimbursement from the Government of USD5,117 million, or 9% of total sales and other operating revenues, up 49% from USD3,429 million in 2020.*
 - *Export sales of crude oil, natural gas, and oil products of USD8,311 million, or 14% of total sales and other operating revenues, up 117% from USD3,838 million in 2020.*
 - *Marketing fees of USD10 million, or 0.02% of total sales and other operating revenues, down 94% from USD156 million in 2020.*
 - *Operating revenues from other operating activities of USD4,772 million, or 8% of total sales and other revenues, up 371% from USD1,014 million in 2020*

Tabel Penjualan dan Pendapatan Usaha Lainnya yang Diperoleh PERTAMINA Tahun 2019-2021 (Dalam Juta USD)

Table of Sales and Other Operating Revenue Achieved by PERTAMINA in 2019-2021 (In Million USD)

Uraian <i>Description</i>	%		RKAP 2021 Revisi <i>Revision</i>	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan EBT lainnya, dan produk minyak <i>Domestic sales of crude oil, natural gas, geothermal energy and other NRE, and oil products</i>	96	19	41,005	39,299	33,033	43,784
Penggantian biaya subsidi dari Pemerintah <i>Subsidy reimbursement from Government</i>	106	49	4,810	5,117	3,429	4,875
Penjualan ekspor minyak mentah, gas bumi, dan produk minyak <i>Export sales of crude oil, natural gas, and oil products</i>	119	117	6,965	8,311	3,838	3,629
Imbalan jasa pemasaran <i>Marketing fee</i>	52	(94)	185	10	156	-
Pendapatan usaha dari aktivitas operasi lainnya <i>Revenue from other operating activities</i>	85	371	5,640	4,772	1,014	2,505
Jumlah penjualan dan pendapatan usaha lainnya <i>Total sales and other operating revenues</i>	98	39	58,604	57,509	41,649	54,793

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Berlanjutnya pandemi COVID-19 masih memberikan dampak pada permintaan bahan bakar di dalam negeri. Namun, seiring pelaksanaan Program Pemulihan Ekonomi Nasional (PEN) dan bertumbuhnya ekonomi Indonesia, pada tahun 2021 terjadi peningkatan permintaan bahan bakar dibanding tahun 2020.

Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan EBT, serta produk minyak pada tahun 2021 mencapai USD39.299 juta, naik USD6.267 juta, atau 119% dari tahun 2020 sebesar USD33.033 juta. Faktor utama yang menyebabkan peningkatan adalah kenaikan rata-rata realisasi ICP dan publikasi harga dari tahun 2020. Rata-rata ICP tahun 2021 sebesar USD68,47/barel sedangkan rata-rata ICP tahun 2020 sebesar USD40,39/barel. Sementara itu, harga rata-rata MOPS premium, minyak tanah & solar tahun 2021 sebesar USD75,94/barel dan harga rata-rata MOPS premium, minyak tanah & solar tahun 2020 sebesar USD45,63/barel. Faktor lain karena adanya kenaikan volume penjualan terutama dari Pertamina Patra Niaga rata-rata 2021 sebesar 8.075,7 ribu KL dibandingkan rata-rata 2020 sebesar 7.914,8 ribu KL.

Pada tahun 2021 PERTAMINA menerima penggantian biaya subsidi dari Pemerintah sebesar USD5.117 juta, naik USD1.688 juta, atau 149% dari tahun 2020 yang mencapai USD3.429 juta. Peningkatan tersebut dipengaruhi oleh kenaikan harga rata-rata CP Aramco selama tahun 2021 sebesar USD637/MT dibandingkan harga rata-rata CP Aramco tahun 2020 sebesar USD401/MT, kenaikan MOPS setara solar dari USD54/barel ke USD76/barel dan yang memperbesar nilai penggantian subsidi.

Penjualan ekspor minyak mentah, gas bumi dan produk minyak tahun 2021 mencapai USD8.311 juta, naik USD4.473 juta, atau 217% dari tahun 2020 sebesar USD3.838 juta. Peningkatan tersebut disebabkan oleh entitas Pertamina Hulu Energi USD1.919,17juta dan penjualan ekspor entitas Kilang Pertamina Internasional USD490,78juta.

The prolonged COVID-19 pandemic has had an impact on domestic fuel demand. However, with the implementation of the National Economic Recovery Program (PEN) and Indonesia's economic growth, the fuel demand increased in 2021 compared to 2020.

Domestic sales of crude oil, natural gas, geothermal energy and NRE, as well as oil products in 2021 reached USD39,299 million, an increase of USD6,267 million, or 119% from USD33,033 million in 2020. The main factor causing the increase was the increase in the average ICP realization and published prices from 2020. The average ICP in 2021 was USD68.47/barrel while the average ICP in 2020 was USD40.39/barrel. The MOPS average price of premium, kerosene & diesel in 2021 was USD75.94/barrel, while in 2020 was at USD45.63/barrel. Another factor was the increase in sales volume, especially from Pertamina Patra Niaga, at an average of 8,075.7 thousand kl in 2021 from average of 7,914.8 thousand kl in 2020.

In 2021 PERTAMINA received subsidy reimbursement from the Government of USD5,117 million, an increase of USD1,688 million, or 149% from USD3,429 million in 2020. The increase was due to the increase in the average price of CP Aramco during 2021 at USD637/MT from USD401/MT in 2020, the increase in MOPS for diesel equivalent from USD54/barrel to USD76/barrel which increased the subsidy reimbursement value.

Export sales of crude oil, natural gas and oil products in 2021 reached USD8,311 million, an increase of USD4,473 million, or 217% from USD3,838 million in 2020. The increase was contributed by subsidiary Pertamina Hulu Energi of USD1,919.17 million and the export sales of subsidiary Kilang Pertamina Internasional amounted to USD490.78 million.

Pendapatan usaha dari aktivitas operasi lainnya tahun 2021 mencapai USD4.772 juta, naik USD3.758 juta, atau 471% dari tahun 2020 sebesar USD1.014 juta. Kenaikan tersebut dikarenakan pengakuan selisih harga ketetapan dan formula sebesar USD3.600,71 juta, kenaikan jasa kesehatan rumah sakit naik USD80,36 juta dan jasa penunjang hulu naik USD137,89 juta.

Realisasi penjualan dan pendapatan usaha lainnya yang diperoleh pada tahun 2021 mencapai USD57.509 juta, atau 98% dari RKAP 2021 Revisi sebesar USD58.604 juta, dan lebih tinggi USD16.039 juta, atau 39% dari realisasi tahun 2020 sebesar USD41.469,46 juta. Kontribusi terbesar berasal dari penjualan dalam negeri minyak mentah, gas, energi panas bumi dan EBT, hasil minyak, serta penjualan ekspor minyak mentah dan hasil minyak.

- Realisasi penjualan dalam negeri minyak mentah, gas, energi panas bumi dan EBT, serta hasil minyak mencapai USD39.299 juta, atau 96% dari RKAP Revisi sebesar USD41.005 juta. Faktor utama yang mempengaruhi adalah realisasi kuantitas penjualan dalam negeri entitas Pertamina Patra Niaga 83,34 juta KL atau 103,4% dari RKAP 2021 Revisi 80,52 juta KL.
- Realisasi penggantian biaya subsidi jenis BBM tertentu dan LPG dari Pemerintah mencapai USD5.117 juta, atau 106% dari RKAP 2021 Revisi sebesar USD4.810 juta. Realisasi tersebut dipengaruhi oleh adanya peningkatan pengakuan penggantian subsidi LPG yang diakibatkan meningkatnya realisasi harga rata-rata CP Aramco selama 2021 sebesar 637 USD/MMT dibandingkan RKAP Revisi 2021 sebesar 578 USD/MMT.
- Realisasi penjualan ekspor mencapai USD8.311 juta, atau 119% dari target RKAP sebesar USD6.965 juta. Realisasi tersebut dipengaruhi oleh realisasi penjualan ekspor entitas Pertamina Hulu Energi USD1.919,17 juta atau 199,0% dari RKAP 2021 Revisi USD964,20 juta dan penjualan ekspor entitas Kilang Pertamina Internasional USD490,78 juta atau 176,7% dari RKAP 2021 Revisi USD277,80 juta.

Operating revenue from other operating activities in 2021 reached USD4,772 million, an increase of USD3,758 million, or 471% from USD1,014 million in 2020. The increase was due to the recognition of the disparity of pricing and formula amounted to USD3,600.71 million, an increase in hospital health services of USD80.36 million and an increase in upstream support services of USD137.89 million.

Realization of sales and other operating revenues in 2021 reached USD57,509 million, or 98% of the Revised WP&B 2021 of USD58,604 million, higher by USD16,039 million or 39% from the 2020 realization of USD41,469.46 million. The largest contribution came from domestic sales of crude oil, gas, geothermal energy and NRE, oil products, as well as export sales of crude oil and oil products.

- *Realized domestic sales of crude oil, gas, geothermal energy and NRE, as well as oil products reached USD39,299 million, or 96% of the Revised WP&B 2021 of USD41,005 million. The main factor is the realized domestic sales of subsidiary Pertamina Patra Niaga of 83.34 million KL or 103.4% of the 2021 Revised WP&B 2021 of 80.52 million kl.*
- *Realized subsidy reimbursement for certain types of fuel and LPG from the Government reached USD5,117 million, or 106% of the Revised WP&B 2021 by USD4,810 million. This realization was caused by an increase in the recognition of LPG subsidy reimbursement due to the increase in the realization of Aramco CP average price 2021 of USD637/MMT compared to the Revised WP&B 2021 of 578 USD/MMT.*
- *Realized export sales reached USD8,311 million, or 119% of the WP&B target of USD 6,965 million. This realization was contributed by the export sales of the subsidiary Pertamina Hulu Energi of USD1,919.17 million or 199.0% of the Revised WP&B 2021 of USD964.20 million and the export sales of the subsidiary Kilang Pertamina Internasional of USD490.78 million or 176.7% of the Revised WP&B 2021 of USD277.80 million.*

- Realisasi imbalan jasa pemasaran mencapai USD10 juta, atau 5% dari target RKAP 2021 Revisi sebesar USD185 juta. Hal yang mempengaruhi realisasi tersebut adalah belum diakuinya *marketing fee* atas Minyak Mentah dan Kondensat Bagian Negara (MMKBN) tahun 2021.
- Realisasi pendapatan usaha lainnya mencapai USD4.772 juta, atau 85% dari target RKAP 2021 Revisi sebesar USD5.640 juta. Hal yang mempengaruhi realisasi tersebut adalah realisasi pendapatan usaha lainnya entitas Pertamina Patra Niaga USD2.316,08 juta atau 51,9% dari RKAP Revisi 2021 dan entitas Pertamina Hulu Energi USD502,55 juta atau 55,0% dari RKAP 2021 Revisi.

- *Realized marketing fees reached USD10 million, or 5% of the Revised WP&B 2021 by USD185 million. The realization was affected by the recognition of the marketing fee for Government Portion of Crude Oil and Condensate (MMKBN) in 2021.*
- *Realized other operating revenues reached USD4,772 million, or 85% of the Revised WP&B 2021 by USD5,640 million. The realization was affected by the realization of other operating revenues of Pertamina Patra Niaga amounted to USD2,316.08 million or 51.9% of the Revised WP&B 2021 and Pertamina Hulu Energi of USD 502.55 million or 55.0% of the Revised WP&B 2021.*

Beban-Beban

Total beban pokok penjualan dan beban langsung lainnya pada tahun 2021 mencapai USD49.548 juta, naik USD15.031 juta, atau 44% dari realisasi tahun 2020 sebesar USD34.517 juta. Beban-beban tersebut terdiri dari beban pokok penjualan, beban produksi hulu dan *lifting*, beban eksplorasi, dan beban dari aktivitas operasi. Kontribusi kenaikan terbesar berasal dari beban pokok penjualan.

Expenses

The total cost of goods sold and other direct costs in 2021 reached USD49,548 million, an increase of USD15,031 million, or 44% from the realization in 2020 of USD34,517 million. These expenses consisted of cost of goods sold, upstream production and lifting expenses, exploration costs, and expenses from operating activities. The largest contribution to the increase came from cost of sales.



Tabel Beban Pokok Penjualan dan Beban Langsung Lainnya yang Dibebankan Kepada PERTAMINA, Tahun 2019-2021 (Dalam Juta USD)

Table of Cost of Sales and Other Direct Costs Expensed to PERTAMINA in 2019-2021 (In Million USD)

Uraian <i>Description</i>	%		RKAP 2021 Revisi <i>Revision</i>	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
Beban pokok penjualan dan beban langsung <i>Cost of sales and other direct costs</i>						
Beban pokok penjualan <i>Cost of sales</i>	94	50	43,478	41,065	27,351	39,560
Beban produksi hulu dan <i>lifting</i> <i>Upstream and lifting production costs</i>	99	9	5,477	5,435	4,980	5,000
Beban eksplorasi <i>Exploration Costs</i>	147	27	159	235	185	207
Beban dari aktivitas operasi lainnya <i>Expenses from other operating activities</i>	103	41	2,718	2,813	2,001	1,868
Jumlah beban pokok penjualan dan beban langsung <i>Total cost of sales and other direct costs</i>	96	44	51,832	49,548	34,517	46,635
Beban Usaha <i>Operating Expenses</i>						
Beban penjualan dan pemasaran <i>Sales and marketing expenses</i>	67	(35)	1,314	903	1,399	1,625
Beban umum dan administrasi <i>General and administrative expenses</i>	169	44	1,236	2,096	1,452	1,635

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding

Beban pokok penjualan selama tahun 2021 mencapai USD41.065 juta, naik USD13.714 juta, atau 50% dari tahun 2020 sebesar USD27.351 juta. Penyebabnya adalah naiknya harga pembelian bahan baku dan impor produk yang dipengaruhi peningkatan realisasi ICP dan publikasi harga minyak di tahun 2021 dibandingkan dengan tahun sebelumnya. Rata-rata ICP tahun 2021 sebesar USD68,47/barel sedangkan rata-rata ICP tahun 2020 sebesar USD40,39/barel.

Cost of sales during 2021 reached USD41,065 million, an increase of USD13,714 million, or 50% from USD27,351 million in 2020. . The cause was the increase in the purchase price of raw materials and imported products which are influenced by the increase in ICP realization and the published prices of oil in 2021 compared to the previous year. The average ICP in 2021 was USD68.47/barrel while the average ICP in 2020 was USD40.39/barrel.

Pada tahun 2021 realisasi beban produksi hulu dan *lifting* mencapai USD5.435 juta, naik USD455 juta, atau 9% dari realisasi tahun 2020 sebesar USD4.980 juta. Hal tersebut dikarenakan kenaikan biaya penyusutan, deplesi dan amortisasi, serta kenaikan biaya kontrak.

In 2021 the realization of upstream production and lifting cost reached USD5,435 million, an increase of USD455 million, or 9% from the 2020 realization of USD4,980 million. This was due to an increase in depreciation, depletion and amortization costs as well as an increase in contract costs.

Beban eksplorasi tahun 2021 mencapai USD235 juta, naik USD50 juta, atau 27% dari tahun 2020 sebesar USD185 juta. Kenaikan tersebut dipengaruhi faktor kenaikan biaya *dry hole* sebesar USD68,13 juta.

Beban aktivitas operasi lainnya pada tahun 2021 mencapai USD2.813 juta, naik USD812 juta, atau 41% dari tahun 2020 sebesar USD2.001 juta. Kenaikan disebabkan karena kenaikan beban pokok pendapatan jasa sebesar USD468,35 juta dan kenaikan beban penyusutan sebesar USD386,83 juta.

Realisasi jumlah beban pokok penjualan dan beban langsung lainnya selama tahun 2021 mencapai USD49.548 juta, atau 96% dari RKAP 2021 Revisi sebesar USD51.832 juta. Realisasi tersebut sebagian besar merupakan kontribusi dari realisasi beban pokok penjualan yang mencapai USD41.065 juta, atau 94% dari target RKAP sebesar USD43.478 juta. Realisasi jumlah beban pokok penjualan dan beban langsung lainnya selama tahun 2021 dipengaruhi oleh harga perolehan yang rendah atas minyak mentah yang diolah di awal tahun 2021.

Realisasi beban usaha pada tahun 2021 sebesar USD2.998,73 juta atau naik 5,2% dari realisasi pada tahun 2020 sebesar USD2.851,13 juta. Beban usaha terdiri dari beban penjualan dan pemasaran serta beban umum dan administrasi, sebagai berikut:

- Beban umum dan administrasi selama tahun 2021 sebesar USD2.095,96 juta atau naik 44,3% dibandingkan 2020 sebesar USD1.452,24 juta. Hal ini terutama disebabkan karena kenaikan beban gaji, upah dan tunjangan karyawan lainnya naik USD236,31 juta; biaya jasa profesional naik USD155,16 juta; serta biaya material dan peralatan (USD131,46 juta).

Exploration costs in 2021 reached USD235 million, an increase of USD50 million, or 27% from USD185 million in 2020. The increase was caused by the increase in dry hole costs of USD68.13 million.

Other operating expenses in 2021 reached USD2,813 million, an increase of USD812 million, or 41% from USD2,001 million in 2020. The increase was due to an increase in cost of service by USD468.35 million and an increase in depreciation expenses by USD386.83 million.

The realized total cost of sales and other direct costs during 2021 reached USD49,548 million, or 96% of the Revised WP&B 2021 by USD51,832 million. This realization was largely contributed by the realization of cost of sales which reached USD41,065 million, or 94% of the WP&B target of USD43,478 million. The realization of the total cost of sales and other direct costs during 2021 was due to the low cost of crude oil processed in early 2021.

Realization of operating expenses in 2021 amounted to USD2,998.73 million, an increase of 5.2% from the realization in 2020 of USD2,851.13 million. Operating expenses consist of sales and marketing expenses as well as general and administrative expenses, as follows:

- *General and administrative expenses during 2021 amounted to USD2,095.96 million, an increase of 44.3% compared to 2020 which was USD1,452.24 million. This was mainly due to an increase in salaries, wages and other employee benefits which increased by USD236.31 million; professional fees increased by USD155.16 million; and material and equipment costs (USD131.46 million).*

- Pada tahun 2021, beban penjualan dan pemasaran mengalami penurunan 35,5% yaitu dari sebesar USD1.398,89 juta di tahun 2020 menjadi sebesar USD902,77 juta terutama dengan penurunan beban penyusutan sebesar USD126,81 juta; beban gaji, upah dan tunjangan karyawan lainnya turun USD94,34 juta; serta biaya angkut dan transportasi turun USD153,28 juta.

Realisasi jumlah beban usaha USD2.998,73 juta atau 117,6% dari target RKAP 2021 Revisi USD2.549,19 juta.

- Realisasi beban penjualan dan pemasaran 68,7% dari target RKAP 2021 Revisi USD1.313,67 juta terutama disebabkan karena cukup rendahnya realisasi beban *freight-out*.
- Sementara realisasi beban umum dan administrasi 169,6% dari target RKAP 2021 Revisi USD1.235,52 juta yang disebabkan karena kenaikan realisasi beban *professional and labor service*; kenaikan realisasi beban *tax, retribution and fines*; dan kenaikan realisasi beban *material and equipment consumed*.

Laba Bersih

Secara keseluruhan kinerja keuangan PERTAMINA memperlihatkan kondisi positif. Perolehan Laba Bersih (Laba Tahun Berjalan, sebelum efek penyesuaian laba *merging entities* yang dapat diatribusikan kepada pemilik entitas induk), mencapai USD2.046 juta. Jumlah tersebut meningkat USD995 juta, atau 195% dari tahun 2020 sebesar USD1.051 juta. Peningkatan tersebut terutama disebabkan karena kenaikan penjualan dan pendapatan usaha lainnya sebesar 39%.

- *In 2021, sales and marketing expenses decreased by 35.5%, from USD1,398.89 million in 2020 to USD902.77 million, especially with a decrease in depreciation expense of USD126.81 million; expenses for salaries, wages and other employee benefits decreased by USD94.34 million; and freight and transportation costs decreased by USD153.28 million.*

The realization of total operating expenses was USD2,998.73 million or 117.6% of the revised 2021 WP&B target of USD2,549.19 million.

- *Realization of sales and marketing expenses 68.7% of the 2021 Revised WP&B target of USD1,313.67 million, mainly due to the relatively low realization of freight-out expenses.*
- *Meanwhile, the realization of general and administrative expenses was 169.6% of the 2021 Revised WP&B target of USD1,235.52 million due to an increase in the realization of professional and labor service; increase in realized tax expense, retribution and fines; and an increase in the realization of material and equipment consumed expenses.*

Net Profit

Overall PERTAMINA's financial performance showed a positive condition. Net Profit (Profit for the year attributable before the effect of merging entities income adjustment to owners of the parent entity), reached USD2,046 million. The amount increased by USD995 million, or 195% from USD1,051 million in 2020. The increase was mainly due to an increase in sales and other operating revenue of 39%.

Tabel Laba Tahun Berjalan PERTAMINA, Tahun 2019-2021 (Dalam Juta USD)

Table of Profit for the Year of PERTAMINA in 2019-2021 (In Million USD)

Uraian Description	%		RKAP 2021 Revisi Revision	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
Laba usaha Operating income	117	21	4.223	4.962	4.101	4.898
Laba tahun berjalan Profit for the year	147	173	1.519	2.239	821	2.618
Laba tahun berjalan sebelum efek penyesuaian laba <i>merging entities</i> yang dapat diatribusikan kepada: Profit for the year before the effect of merging entities income adjustment attributable to:						
Pemilik entitas induk Owner of the Parent Company	154	95	1.331	2.046	1.051	2.529
Kepentingan non-pengendali Owner of Non-Controlling Interest	102	(184)	189	193	(230)	89

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

EBITDA

Total EBITDA tahun 2021 mencapai USD9.256 juta, meningkat USD1.648 juta, atau 121,7% dari tahun 2020 sebesar USD7.608 juta. Peningkatan tersebut dipengaruhi kenaikan penjualan dan pendapatan usaha lainnya sebesar 39%.

EBITDA

Total EBITDA in 2021 reached USD9,256 million, an increase of USD1,648 million, or 121.7% from USD 7,608 million in 2020. The increase was caused by a 200.9% increase in sales and other operating revenue of 39%.

Tabel EBITDA PERTAMINA, Tahun 2019-2021 (Dalam Juta USD)

Table of PERTAMINA's EBITDA in 2019-2021 (In Million USD)

Uraian Description	%		RKAP 2021 Revisi Revision	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
EBITDA	109.8	21.7	8,431	9,256	7,608	7,922

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Pencapaian EBITDA menjadi salah satu kunci bagi PERTAMINA dalam upaya mencapai aspirasi perusahaan bernilai USD100 miliar, yakni EBITDA harus mencapai sekitar USD20 miliar. Untuk merealisasikan pencapaian tersebut, PERTAMINA terus menjajaki pasar energi terbarukan dan bisnis hijau, meski dihadapkan tantangan mayoritas masyarakat masih mengkonsumsi bahan bakar konvensional. PERTAMINA tetap berkomunikasi dengan Pemerintah terkait energi terbarukan, mulai dari perpajakan hingga perizinan. Untuk meningkatkan bisnis hijau, PERTAMINA melakukan penurunan emisi, green investment, dan lain sebagainya, sehingga pasar dapat melihat PERTAMINA bersungguh-sungguh menekuni energi hijau.

Penghasilan Komprehensif Lain

Pada tahun 2021, PERTAMINA mencatat penghasilan komprehensif lain setelah penyesuaian penghasilan komprehensif *merging entities* adalah sebesar USD2.355 juta, naik 221% dibandingkan dengan tahun 2020 yang sebesar USD733 juta. Kenaikan tersebut disebabkan karena terdapat pengukuran kembali atas liabilitas imbalan pasti neto dan bagian penghasilan komprehensif lain dari entitas asosiasi.

EBITDA is one of the keys for PERTAMINA's aspirations to earn USD100 billion, in which EBITDA needs to reach approximately USD20 billion. To realize this, PERTAMINA continues to explore the renewable energy market and green business, despite the challenges that the majority of people still consume conventional fuels. PERTAMINA maintains communication with the Government regarding renewable energy, from taxation to licensing. To increase green business, PERTAMINA reduces emissions, green investment, and so on, to allow the market see that PERTAMINA is serious about pursuing green energy.

Other Comprehensive Income

In 2021, PERTAMINA recorded other comprehensive income after adjusting for comprehensive income of merging entities of USD2,355 million, an increase of 221% from USD733 million in 2020. The increase was due to the remeasurement of the net defined benefit liability and the share of other comprehensive income of the associates.

Tabel (Rugi)/Penghasilan Komprehensif Lain PERTAMINA, Tahun 2019-2021 (Dalam Juta USD)
Table of Other Comprehensive (Loss)/Income of PERTAMINA in 2019-2021 (In Million USD)

Uraian Description	%	2021	2020	2019*
	(2-3):3	2	3	4
Laba tahun berjalan setelah efek penyesuaian laba <i>merging entities</i> <i>Profit for the year after the effect of merging entities income adjustment</i>	172	2,239	823	2,618
Pos-pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya (neto setelah pajak) <i>Item not to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Pengukuran kembali atas liabilitas imbalan pasti neto <i>Remeasurement of net defined benefit liability</i>	1,775	300	16	(93)
Pos-pos yang akan direklasifikasi ke laba rugi dalam periode berikutnya (neto setelah pajak) <i>Items to be reclassified to profit or loss in subsequent periods (net of tax)</i>				
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing <i>Foreign exchange difference from translation of financial statements in foreign currency</i>	384	(208)	(43)	48
Bagian penghasilan komprehensif lain dari entitas asosiasi <i>Share of other comprehensive income of associates</i>	(138)	24	(63)	(154)
Rugi komprehensif lain, neto setelah pajak <i>Other comprehensive loss, net of tax</i>	229	116	(90)	199
Jumlah penghasilan komprehensif lainnya tahun berjalan setelah efek penyesuaian penghasilan komprehensif <i>merging entities</i> <i>Total comprehensive income for the year after effect of merging entities comprehensive income adjustment</i>	221	2.355	733	2,419



Laporan Posisi Keuangan Statement of Financial Position

Aset

Jumlah aset PERTAMINA pada akhir tahun 2021 tercatat mencapai USD78.051 juta, terdiri dari 37% aset lancar dan 63% aset tidak lancar. Jumlah aset tersebut meningkat USD8.907 juta, atau 13% dari tahun 2020 sebesar USD69.144 juta.

Assets

PERTAMINA's total assets by the end of 2021 were recorded at USD78,051 million, consisting of 37% of current assets and 63% of non-current assets. The total assets increased by USD8,907 million, or 13% from 2020 of USD69,144 million.

Total Jumlah Aset PERTAMINA Tahun 2019-2021 (Dalam Juta USD)
Total Assets of PERTAMINA of 2019-2021 (In Million USD)

Uraian Description	%		RKAP 2021 Revisi Revision	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
Aset Lancar Current Assets	122	24	23,629	28,717	23,079	23,170
Aset Tidak Lancar Non-Current Assets	97	7	51,114	49,334	46,065	44,129
Jumlah Aset Total Assets	104	13	74,743	78,051	69,144	67,299

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Aset Lancar

Aset lancar adalah aset yang diharapkan dapat memberikan manfaat ekonominya dalam kurun waktu kurang dari satu tahun, atau kurang dari satu siklus operasi. Aset lancar terdiri dari kas dan setara kas, kas yang dibatasi penggunaannya, investasi jangka pendek, piutang pemerintah bagian lancar, piutang usaha, piutang lain-lain, pajak dibayar di muka, biaya dibayar di muka, investasi lainnya, dan persediaan.

Current assets

Current assets are assets which economic benefits are expected materialize in less than one year or not more than one operating cycle. They consist of cash and cash equivalents, restricted cash, short-term investments, dues from the Government-current portion, trade receivables, other receivables, prepaid taxes, prepaid expenses, other investments, and inventory.

Aset lancar tahun 2021 mencapai USD28.717 juta, naik USD5.638 juta, atau 24% dari tahun 2020 sebesar USD23.079 juta. Kenaikan tersebut disebabkan oleh:

- Realisasi kas dan setara kas tahun 2021 mencapai USD10.933,97 juta atau 10% dari tahun 2020. Hal tersebut disebabkan karena kembali positifnya arus kas pendanaan (dari USD-1.031 juta menjadi USD1.806 juta) dengan faktor utama berupa penurunan pembayaran utang jangka pendek sebesar USD3.163 juta serta peningkatan penerimaan dari pinjaman jangka panjang sebesar USD527 juta.
- Realisasi piutang pihak ketiga tahun 2021 mencapai USD2.334,77 juta, atau 33,5% dari tahun 2020. Hal tersebut disebabkan karena kenaikan kuantitas penjualan entitas Pertamina Patra Niaga rata-rata 2021 sebesar 8.075,7 ribu KL dibandingkan rata-rata 2020 sebesar 7.914,8 ribu KL, di sisi lain parameter harga penjualan industri mengalami kenaikan seiring kenaikan parameter harga MOPS di 2021.
- Realisasi persediaan tahun 2021 mencapai USD7.557,87 juta, atau 54,5% dari tahun 2020. Hal tersebut disebabkan oleh turunnya naiknya rata-rata ICP dari tahun 2020 USD40,39 per barel menjadi USD68,47 per barel ditahun 2021.

Realisasi jumlah aset lancar per 31 Desember 2021 mencapai USD28.717 juta, atau 122% dari target RKAP 2021 Revisi. Pencapaian tersebut dipengaruhi oleh:

- Realisasi kas dan setara kas USD10.933,97 juta, atau 143,9% dari target RKAP Revisi 2021. Hal tersebut dipengaruhi realisasi arus kas operasi sampai dengan triwulan-IV 2021 547,5% dari RKAP Revisi 2021, penerimaan dana atas penerbitan obligasi USD1,9 miliar dan realisasi arus kas investasi sampai dengan triwulan-IV 2021 yang belum optimal sebesar 72,0% dari RKAP Revisi 2021.
- Realisasi persediaan mencapai USD7.557,87 juta, atau 117,0% dari RKAP 2021 Revisi. Pencapaian tersebut dipengaruhi realisasi penjualan dalam negeri minyak mentah, gas, energi panas bumi, dan hasil minyak 95,9% dari target RKAP Revisi 2021 dan realisasi harga rata-rata pembelian minyak mentah USD77,43 per barel atau 116,4% dari target RKAP Revisi 2021 USD66,50.

Current assets 2021 reached USD28,717 million, an increase of USD5,638 million, or 24% from USD23,079 million in 2020. The increase was due to:

- *Realized cash and cash equivalents in 2021 reached USD10,933.97 million, or 10% from USD9,937 million in 2020. This was caused by the funding cash flow returned to positive (from USD-1,031 million to USD1,806 million) with the main factors being a decrease in payment of short-term payables of USD3,163 million and an increase in receipts from long-term loans of USD527 million.*
- *Realized third party receivables in 2021 reached USD2,334.77 million, or 33.5% from 2020. It was caused by the increase in the sales quantity of the Pertamina Patra Niaga in 2021 by an average of 8,075.7 thousand kl compared to the average of 7,914.8 thousand kl in 2020, and the industrial sales price parameter has increased the MOPS price parameter increased in 2021.*
- *Inventory realization in 2021 reached USD7,557.87 million, or 54.5% in 2020. The increase was caused by the increase in the average ICP from USD 40.39 per barrel in 2020 to USD68.47 per barrel in 2021.*

Realization of total current assets as of 31 December 2021 reached USD28,717 million, or 122% of the Revised WP&B 2021 target. The achievement was due to:

- *Realized cash and cash equivalents of USD10,933.97 million, or 143.9% of the Revised WP&B target. It was caused by the realization of operating cash flows as of Q4 of 2021, which was 547.5% of the Revised WP&B 2021, proceeds from the issuance of USD1.9 billion bonds and the unoptimized realization of investment cash flows as of Q4 of 2021 at 72.0% of Revised WP&B 2021.*
- *Realized inventory reached USD7,557.87 million, or 117.0% of the Revised WP&B 2021. This achievement was due to the realized domestic sales of crude oil, gas, geothermal energy, and oil products which was 95.9% of the Revised WP&B 2021 target and the realized crude oil average purchase price of USD77.43 per barrel or 116.4% of the Revised WP&B 2021 target of USD66.50.*

- Realisasi piutang usaha tahun 2021 mencapai USD4.148,98 juta, atau 143,3% dari RKAP Revisi 2021. Pencapaian tersebut dipengaruhi oleh realisasi kuantitas penjualan dalam negeri entitas Pertamina Patra Niaga 83,34 juta KL atau 103,4% dari RKAP Revisi 2021 dan realisasi penjualan ekspor USD8.310,98 juta atau 119,3% dari target RKAP Revisi 2021.
- Realisasi pajak dibayar di muka USD1.676,46 juta atau 132,8% dari target RKAP Revisi 2021. Hal tersebut disebabkan karena kenaikan *prepaid tax* atas *VAT In Creditable* di entitas Kilang PERTAMINA Balikpapan seiring dengan investasi proyek RDMP RU V Balikpapan.
- Realisasi beban dibayar di muka dan uang muka tahun 2021 mencapai USD603,04 juta, atau 111,6% dari RKAP Revisi 2021. Pencapaian tersebut dipengaruhi oleh kenaikan pembayaran di muka kepada vendor pihak ketiga atas proyek RDMP RU V Balikpapan dan kenaikan pembayaran di muka kepada Pemerintah (SKK Migas) terkait pembelian minyak mentah.

Pada tahun 2021 terdapat realisasi yang lebih rendah dari target RKAP Revisi 2021, yakni:

- Realisasi piutang Pemerintah bagian lancar USD2.570,27 juta atau 75,2% dari target RKAP Revisi 2021. Hal tersebut disebabkan karena adanya realisasi pembayaran piutang Pemerintah atas subsidi LPG, solar, dan minyak tanah di akhir tahun 2021, serta sisa piutang subsidi JBT dan LPG tahun 2021 dikonfirmasi oleh DJA masuk dalam porsi *non-current*.
- Realisasi piutang lain-lain USD818,38 juta atau 75,7% dari target RKAP Revisi 2021. Hal tersebut disebabkan karena penurunan piutang lain-lain di PT Pertamina Hulu Energi yang berasal dari pembayaran piutang PT Donggi Senoro LNG.

- *Realized trade receivables in 2021 reached USD4,148.98 million, or 143.3% of the Revised WP&B 2021. This achievement was due to the realized domestic sales quantity of Pertamina Patra Niaga of 83.34 million kl or 119.3% of the Revised WP&B 2021 and the realized export sales of USD8,310.98 million or 119.3% of the Revised WP&B 2021 target.*
- *The realization of prepaid taxes was USD1,676.46 million or 132.8% of the 2021 Revised WP&B target. This was due to the increase in prepaid tax on VAT In Creditable at the PERTAMINA Balikpapan Refinery entity in line with the RDMP RU V Balikpapan project investment.*
- *Realized prepaid expenses and advances in 2021 reached USD603.04 million, or 111.6% of the Revised WP&B 2021. This achievement was caused by an increase in advance payments to third party vendors for the RU V Balikpapan RDMP project and an increase in advance payments to the Government (SKK Migas) on the crude oil purchase.*

In 2021, the realization was lower than the Revised WP&B 2021 target, namely:

- *Realized due from the government - current portion of USD2,570.27 million or 75.2% of the Revised WP&B 2021 target. This was due to the realization of payment of Government receivables for LPG, diesel, and kerosene subsidies at the end of 2021, as well as the remaining receivables for JBT and LPG subsidies in 2021 which were confirmed by the DJA to be included in the non-current portion.*
- *Realized other receivables of USD818.38 million or 75.7% of the Revised WP&B 2021 target. This was due to a decrease in other receivables at PT Pertamina Hulu Energi from the payment of receivables of PT Donggi Senoro LNG.*

Tabel Aset Lancar PERTAMINA Tahun 2019-2021 (Dalam Juta USD)*Table of Current Assets of PERTAMINA of 2019-2021 (In Million USD)*

Uraian <i>Descriptions</i>	Perubahan 2021 (%) <i>2021 Changes (%)</i>	2021	2020	2019*
Kas dan Setara Kas <i>Cash and Cash Equivalents</i>	10	10,934	9,937	6,770
Kas yang Dibatasi Penggunaannya <i>Restricted Cash</i>	130	69	30	182
Investasi Jangka Pendek <i>Short-term Investments</i>	(11)	323	362	393
Piutang Usaha <i>Trade Receivables</i>	17	4,149	3,542	3,512
Piutang Pemerintah - Bagian Lancar <i>Due From the Government - Current Portion</i>	84	2,570	1,397	3,376
Piutang Lain-lain <i>Other Receivables</i>	(24)	818	1,080	1,141
Persediaan <i>Inventories</i>	54	7,558	4,892	5,897
Pajak Dibayar di Muka - Bagian Lancar <i>Prepaid Taxes - Current Portion</i>	31	1,676	1,281	1,364
Biaya Dibayar di Muka dan Uang Muka <i>Prepayments and Advances</i>	12	603	540	450
Investasi Lainnya <i>Other Investments</i>	0	16	16	86
Aset Lancar <i>Current Assets</i>	24	28,717	23,079	23,170

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Aset Tidak Lancar

Aset tidak lancar adalah aset yang diharapkan dapat memberikan manfaat ekonominya dalam kurun waktu lebih dari satu tahun. Aset tidak lancar terdiri dari aset pajak tangguhan, penyertaan jangka panjang, aset hak guna, pajak dibayar di muka dikurangi bagian lancar, aset minyak dan gas serta panas bumi, aset tetap, piutang Pemerintah dikurangi bagian lancar, dan aset tidak lancar lainnya. Realisasi jumlah aset tidak lancar tahun 2021 mencapai USD49.334 juta, naik USD3.269 juta, atau 7% dari tahun 2020 sebesar USD46.065 juta. Kenaikan tersebut disebabkan:

- Realisasi aset tetap tahun 2021 sebesar USD15.787 juta, atau 9,1% dari realisasi tahun 2020 yang disebabkan karena penambahan kapitalisasi di tahun 2021 terutama pada aset kapal dan aset dalam penyelesaian.
- Realisasi investasi jangka panjang tahun 2021 sebesar USD2.872,57 juta atau 8% dari realisasi 2020 yang disebabkan karena peningkatan investasi ventura bersama (Rosneft dan Jawa Satu Power).

Realisasi jumlah aset tidak lancar per 31 Desember 2021 mencapai USD49.334 juta, atau 97% dari target RKAP. Pencapaian tersebut disebabkan karena:

- Realisasi piutang dari Pemerintah dikurangi bagian lancar USD3.966,04 juta atau 74,2% dari target RKAP Revisi 2021. Hal tersebut disebabkan karena adanya realisasi pembayaran piutang Pemerintah atas Selisih Harga Jual Eceran Solar di akhir tahun 2021.
- Realisasi penyertaan jangka panjang USD2.872,57 juta atau 91,8% dari target RKAP Revisi 2021. Hal tersebut disebabkan karena realisasi kegiatan proyek anorganik hulu (akuisisi) 11,8% dari target RKAP Revisi USD350,00 juta.

Non-Current Assets

Non-current assets are assets that are expected to give economic benefits in more than one year. These assets consist of deferred tax assets, long-term investments, right-of-use assets, prepaid taxes less current shares, oil and gas and geothermal assets, fixed assets, government receivables less current shares, and other non-current assets. The realized total non-current assets in 2021 reached USD49,334 million, an increase of USD3,269 million, or 7% from USD46,065 million in 2020. The increase was due to:

- *Realized fixed assets in 2021 amounted to USD15,787 million, or 9,1% from the realization in 2020 due to the additional capitalization in 2021, especially in vessel assets and asset under construction.*
- *Realized long-term investment in 2021 amounted to USD2,872.57 million or 8% of 2020 realization due to increase in investment in joint ventures (Rosneft and Jawa Satu Power).*

The realized non-current assets as of 31 December 2021 reached USD49,334 million, or 97% of the WP&B target. This achievement was due to:

- *Realized receivables from the Government net of current portion amounted to USD3,966.04 million or 74.2% of the Revised WP&B 2021 target. This was due to the realization of payment of Government receivables for the Difference in Diesel Retail Selling Prices at the end of 2021.*
- *Realized long-term investment of USD2,872.57 million or 91.8% of the Revised WP&B 2021 target. This was due to the realization of upstream inorganic project activities (acquisitions) of 11.8% of the Revised WP&B target of USD350.00 million.*

- Realisasi aset tetap, minyak dan gas serta panas bumi USD36.920,94 juta atau 96,4% dari target RKAP Revisi 2021. Hal tersebut disebabkan karena adanya realisasi capex yang hanya mencapai 91,1% dari target RKAP 2021 Revisi.
- Realized fixed assets, oil and gas and geothermal of USD36,920.94 million or 96.4% of the 2021 Revised WP&B target. This was due to the realization of capex which only reached 91.1% of the Revised WP&B 2021 target.

Tabel Aset Tidak Lancar PERTAMINA Tahun 2019-2021 (Dalam Juta USD)

Table of Non-Current Assets of PERTAMINA of 2019-2021 (In Million USD)

Uraian Descriptions	Perubahan 2021 (%) 2021 Changes (%)	2021	2020	2019*
Piutang Pemerintah - Dikurangi Bagian Lancar Due From the Government - Net of Current Portion	26	3,966	3,141	3,314
Aset Pajak Tangguhan Deferred Tax Assets	12	1,491	1,337	1,511
Penyertaan Jangka Panjang Long-Term Investments	8	2,873	2,656	2,987
Aset Tetap Fixed Assets	9	15,787	14,463	13,454
Aset Minyak dan Gas Serta Panas Bumi Oil and Gas and Geothermal Properties	0	19,567	19,550	19,757
Aset Hak Guna Right of Use Assets	(15)	1,567	1,838	-
Pajak Dibayar di Muka - Dikurangi Bagian Lancar Prepaid Taxes - Net of Current Portion	6	994	939	876
Aset Tidak Lancar Lainnya Other Non-Current Assets	44	3,089	2,142	2,230
Aset Tidak Lancar Non-Current Assets	7	49,334	46,065	44,129

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Liabilitas

Total Liabilitas PERTAMINA di akhir tahun 2021 mencapai USD44.723 juta, terdiri dari 36% liabilitas jangka pendek dan 64% liabilitas jangka panjang. Jumlah liabilitas tahun 2021 mengalami kenaikan USD6.833 juta, atau 18% dari tahun 2020 sebesar USD37.889 juta, yang disebabkan karena terdapat kenaikan pada liabilitas jangka pendek dan jangka panjang.

Liabilities

PERTAMINA's total liabilities at the end of 2021 reached USD44,723 million, consisting of 36% short-term liabilities and 64% long-term liabilities. Total liabilities in 2021 increased by USD6,833 million, or 18% from USD37,889 million in 2020, which was caused by an increase in short-term and long-term liabilities.

Tabel Total Liabilitas PERTAMINA Tahun 2019-2021 (Dalam Juta USD)

Table of Total Liabilities of PERTAMINA of 2019-2021 (In Million USD)

Uraian Description	%		RKAP 2021 Revisi Revision	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
Liabilitas Jangka Pendek Short-Term Liabilities	113	49	14,048	15,890	10,692	12,238
Liabilitas Jangka Panjang Long-Term Liabilities	102	6	28,196	28,833	27,197	23,754
Jumlah Liabilitas Total Liabilities	106	18	42,244	44,723	37,889	35,991

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Liabilitas Jangka Pendek

Liabilitas jangka pendek adalah kewajiban yang dapat diharapkan untuk dilunasi dalam jangka pendek atau kurang dari satu tahun. Liabilitas jangka pendek terdiri dari pinjaman jangka pendek, utang usaha, utang pajak, beban akrual, serta utang Pemerintah, utang bank jangka panjang, utang sewa, utang obligasi, utang lain-lain, dan pendapatan tangguhan utang Pemerintah bagian lancar. Total liabilitas jangka pendek tahun 2021 mencapai USD15.890 juta, naik USD5.198 juta, atau 49% dari tahun 2020 sebesar USD10.692 juta. Kenaikan tersebut disebabkan oleh:

Short-term Liabilities

Short-term liabilities are liabilities that are expected to be settled in a short-term or less than one year. The short-term liabilities consist of short-term loans, trade payables, taxes payable, accrued expenses, as well as government debt, long-term bank loans, lease payables, bonds payable, other payables, and the current portion of deferred income from due to government-current portion. Total short-term liabilities in 2021 reached USD15,890 million, an increase of USD5,198 million, or 49% from USD10,692 million in 2020. The increase was due to:

- Realisasi pinjaman jangka pendek tahun 2021 sebesar USD817,57 juta, atau 610,5% dari realisasi tahun 2020 yang disebabkan karena kenaikan pinjaman Trust Receipt (TR) dan Notional Pooling di BRI, Mandiri, BNI dan BSI.
- Realisasi utang usaha pihak ketiga sebesar USD5.157,19 juta atau 138,8% dari realisasi tahun 2020 yang disebabkan karena nilai pembelian minyak mentah yang lebih tinggi dibanding 2020 akibat kenaikan ICP 2021.
- Realisasi utang kepada Pemerintah yang jatuh tempo dalam satu tahun di 2021 sebesar USD1.069,39 juta atau 219,7% dari realisasi 2020 yang disebabkan karena nilai pembelian minyak mentah yang lebih tinggi dibanding 2020 karena kenaikan ICP 2021.
- Realisasi beban akrual sebesar USD4.013,83 juta atau 130,5% dari realisasi 2020 yang disebabkan karena akrual beban kepada pemasok dan kontraktor.
- Realisasi liabilitas jangka panjang bagian lancar sebesar USD971,63 juta atau 112,4% dari realisasi 2020 yang disebabkan karena kenaikan pinjaman bank bagian lancar, walaupun di sisi lain utang sewa pembiayaan bagian lancar mengalami penurunan.
- Realisasi utang obligasi jatuh tempo dalam satu tahun di tahun 2021 sebesar USD1.141,34 juta atau 294,1% dari realisasi tahun 2020 yang disebabkan karena utang obligasi untuk penarikan tahun 2012 akan jatuh tempo di 2022 berubah klasifikasi dari utang obligasi tidak lancar menjadi lancar.

Realisasi jumlah liabilitas jangka pendek per 31 Desember 2021 mencapai USD15.890 juta, atau 113% dari target RKAP 2021 Revisi. Pencapaian tersebut terutama disebabkan:

- Realisasi utang usaha USD5.243,61 juta atau 134,8% dari target RKAP Revisi 2021 yang disebabkan karena realisasi harga ICP rata-rata pembelian minyak mentah USD68,47 per barel atau 103,8% dari harga ICP RKAP Revisi 2021 USD65,99 per barel.
- Utang pemerintah - bagian lancar USD1.069,39 juta atau 162,2% dari target RKAP Revisi 2021 yang disebabkan karena kenaikan utang nilai lawan kepada Pemerintah.

The realization of total short-term liabilities as of December 31, 2021 reached USD15,890 million, or 113% of the revised 2021 WP&B target. This achievement was mainly due to:

- *Realization of trade payables of USD5,243.61 million or 134.8% of the 2021 Revised WP&B target due to the realization of the ICP price for the average purchase of crude oil of USD68.47 per barrel or 103.8% of the 2021 Revised ICP WP&B price of USD65, 99 per barrel.*
- *Due to the Government- current portion of USD1,069.39 million or 162.2% of the 2021 Revised WP&B target due to an increase in the counterparty's debt to the Government.*

- Realisasi utang pajak USD1.446,21 juta atau 191,1% dari target RKAP Revisi 2021 yang disebabkan karena kenaikan kewajiban pajak kini sejalan dengan kenaikan beban pajak kini pada Subholding Upstream akibat kenaikan harga ICP.
 - Realisasi beban akrual USD4.013,83 juta atau 130,5% dari target RKAP Revisi 2021 yang disebabkan oleh kenaikan biaya produksi entitas Pertamina Hulu Energi seiring meningkatnya aktivitas operasi di akhir tahun 2021.
- *Realization of tax payables of USD1,446.21 million or 191.1% of the 2021 Revised WP&B target due to the increase in current tax obligations in line with the increase in the current tax burden on Upstream Subholdings due to the increase in ICP prices.*
 - *Realization of accrual expenses of USD4,013.83 million or 130.5% of the 2021 Revised WP&B target caused by the increase in production costs of the Pertamina Hulu Energi entity in line with increasing operating activities at the end of 2021.*

Tabel Total Liabilitas Jangka Pendek PERTAMINA Tahun 2019-2021 (Dalam Juta USD)

Table of Short-Term Liabilities of of PERTAMINA of 2019-2021 (In Million USD)

Uraian <i>Descriptions</i>	Perubahan 2021 (%) <i>2021 Changes (%)</i>	2021	2020	2019*
Pinjaman Jangka Pendek <i>Short-Term Loans</i>	510	818	134	1,278
Utang Usaha <i>Trade Payables</i>	40	5,244	3,757	4,665
Utang Pemerintah - Bagian Lancar <i>Due to the Government - Current Portion</i>	120	1,069	487	940
Utang Pajak <i>Taxes Payable</i>	69	1,446	858	610
Beban Akrual <i>Income Taxes</i>	30	4,014	3,076	2,816
Utang Bank Jangka Panjang - Bagian Lancar <i>Long-Term Bank Loan - Current Portion</i>	160	411	158	537
Utang Sewa - Bagian Lancar <i>Lease Liabilities - Current Portion</i>	(21)	560	707	45
Utang Obligasi - Bagian Lancar <i>Bonds Payable - Current Portion</i>	194	1,141	388	-
Utang Lain-lain <i>Other Payables</i>	5	936	890	1,090
Pendapatan Tangguhan - Bagian Lancar <i>Deferred Revenues - Current Portion</i>	5	250	237	257
Liabilitas Jangka Pendek <i>Short-Term Liabilities</i>	49	15,890	10,692	12,238

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Liabilitas Jangka Panjang

Liabilitas jangka panjang adalah kewajiban yang penyelesaiannya melebihi satu tahun, yang terdiri dari utang pemerintah dikurangi bagian lancar, liabilitas pajak tangguhan, utang bank jangka panjang, utang sewa, utang obligasi, liabilitas imbalan kerja karyawan, provisi pembongkaran dan restorasi, pendapatan tangguhan, dan utang jangka panjang lain-lain. Total liabilitas jangka panjang tahun 2021 mencapai USD28.833 juta, naik USD1.635 juta, atau 6% dari tahun 2020 sebesar USD27.197 juta. Kenaikan tersebut disebabkan:

- Realisasi utang obligasi - dikurangi bagian lancar tahun 2021 sebesar USD15.270,87 juta, atau 104,5% dari realisasi tahun 2020 yang dikarenakan adanya penambahan penerbitan obligasi tahun 2021 yang jatuh tempo tahun 2026 dan 2031.
- Realisasi liabilitas jangka panjang - dikurangi bagian lancar tahun 2021 sebesar USD3.418,54 juta atau 128,7% dari realisasi 2020. Hal tersebut disebabkan karena adanya kenaikan pinjaman bank jangka panjang baik dari entitas berelasi Pemerintah maupun pihak ketiga.

Realisasi jumlah liabilitas jangka panjang per 31 Desember 2021 mencapai USD28.833 juta, atau 102% dari target RKAP 2021 Revisi. Pencapaian tersebut terutama disebabkan:

- Realisasi utang obligasi USD15.270,87 juta atau 100% dari target RKAP 2021 Revisi. Hal tersebut dikarenakan telah dilakukannya penerbitan obligasi senilai USD1,9 miliar dan telah sesuai dengan rencana perusahaan.
- Realisasi liabilitas pajak tangguhan USD3.114,80 juta atau 102,7% dari target RKAP 2021 Revisi. Hal tersebut dikarenakan masih terdapat perbedaan yang cukup besar atas pengakuan temporer laba fiskal dan komersial khususnya dari Subholding Upstream.
- Realisasi provisi pembongkaran dan restorasi USD4.079,33 juta atau 138,4% dari target RKAP 2021 Revisi. Hal tersebut dikarenakan penambahan provisi Abandonment and Site Restoration (ASR) di entitas PT Pertamina Hulu Rokan.

Long-Term Liabilities

Long-term liabilities are liabilities whose settlements exceed one year and consist of due from the Government - net of current portion, lease liabilities, deferred tax liabilities, long term bank loans, bonds payables, provision decommissioning and site restoration, deferred revenues - net of current portion, and other non-current payables. The total long-term liabilities in 2021 reached USD28,833 million or increased by USD1,635 million or 6% from USD27,197 million in 2020. The increase was due to:

- *Realization of bonds payable - minus the current share in 2021 by USD15,270.87 million, or 104.5% from the realization in 2020 due to the addition of bonds issuance in 2021 which will mature in 2026 and 2031.*
- *Realization of long-term liabilities - minus the current share in 2021 by USD3,418.54 million or 128.7% of realization 2020. This was due to an increase in Long-term bank loans from both Government-related entities and third parties.*

The realization of total long-term liabilities as of December 31, 2021 reached USD28,833 million, or 102% of the Revised WP&B 2021 target. This achievement was mainly due to:

- *Realized Bonds Payable of USD15,270.87 million or 100% of the Revised WP&B 2021 target. It was caused by the issuance of bonds worth USD1.9 billion which has aligned with the company's plan.*
- *Realized deferred tax liability of USD3,114.80 million or 102.7% of the Revised WP&B 2021 target. It was due to fairly large difference in the temporary recognition of fiscal and commercial profits, especially from Upstream Subholding.*
- *Realized provision for demolition and restoration of USD4,079.33 million or 138.4% of the Revised WP&B 2021 target. It was due to the additional Abandonment and Site Restoration (ASR) provision at PT Pertamina Hulu Rokan.*

Tabel Total Liabilitas Jangka Panjang PERTAMINA Tahun 2019-2021 (Dalam Juta USD)
Table of Long-Term Liabilities of of PERTAMINA of 2019-2021 (In Million USD)

Uraian <i>Descriptions</i>	Perubahan 2021 (%) <i>2021 Changes (%)</i>	2021	2020	2019*
Utang Pemerintah – Dikurangi Bagian Lancar <i>Due to the Government – Net of Current Portion</i>	(20)	625	786	796
Liabilitas Pajak Tangguhan <i>Deferred Tax Liabilities</i>	(11)	3,115	3,486	3,732
Utang Bank Jangka Panjang – Dikurangi Bagian Lancar <i>Long-Term Bank Loan – Net of Current Portion</i>	55	2,315	1,492	1,441
Utang Sewa – Dikurangi Bagian Lancar <i>Lease Liabilities – Net of Current Portion</i>	(5)	1,104	1,164	135
Utang Obligasi – Dikurangi Bagian Lancar <i>Bonds Payable – Net of Current Portion</i>	4	15,271	14,618	12,614
Liabilitas Imbalan Kerja Karyawan <i>Employee Benefits Liabilities</i>	(10)	1,853	2,067	2,015
Provisi Pembongkaran dan Restorasi <i>Provision for Decommissioning and Site Restoration</i>	37	4,079	2,977	2,459
Pendapatan Tangguhan – Dikurangi Bagian Lancar <i>Deferred Revenues – Net of Current Portion</i>	9	73	67	54
Utang Jangka Panjang Lain-lain <i>Other Non-Current Payables</i>	(26)	399	541	508
Liabilitas Jangka Panjang <i>Long-Term Liabilities</i>	18	28,833	27,197	23,754

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.



Ekuitas

Total ekuitas per 31 Desember 2021 mencapai USD33.328 juta. Total ekuitas pada tahun 2021 dipengaruhi oleh perolehan laba bersih sebesar USD2.046 juta, serta berbagai kebijakan yang diambil selama tahun 2021.

Total ekuitas pada tahun 2021 mengalami kenaikan USD2.073 juta, atau 7% dari tahun 2020 sebesar USD31.254 juta. Kenaikan tersebut dipengaruhi oleh kenaikan pencapaian kinerja laba bersih Perusahaan di tahun 2021. Realisasi total ekuitas terhadap RKAP 2021 Revisi adalah 103%. Pencapaian tersebut terutama disebabkan karena realisasi laba bersih sebesar USD2.046 juta, atau 154% dari target RKAP 2021 Revisi.

Equity

Total equity as of 31 December 2021 reached USD33,328 million. Total equity in 2021 was caused by net profit of USD2,046 million, as well as various policies issued during 2021.

Total equity in 2021 increased by USD2,073 million, or 7% from USD31,254 million in 2020. The increase was due to the increase in the Company's audited net profit performance in 2021. The realization of total equity against the Revised 2021 WP&B is 103%. This achievement was mainly due to the realization of a net profit of USD2,046 million, or 154% of the Revised 2021 WP&B target.

Tabel Total Liabilitas PERTAMINA Tahun 2019-2021 (Dalam Juta USD)

Table of Total Liabilities of PERTAMINA of 2019-2021 (In Million USD)

Uraian Description	%		RKAP 2021 Revisi Revision	2021	2020	2019*
	2:1	(2-3):3	1	2	3	4
Modal Saham Share Capital	100	0	15,313	15,313	15,313	15,267
Ekuitas Merging Entities Merging Entities Equity	-	-	-	-	-	44
Bantuan Pemerintah yang Belum Ditetapkan Statusnya Government Contributed Assets Pending Final Clarification of Status	100	0	1	1	1	147
Komponen Ekuitas Lainnya Other Equity Components	333	234	58	194	58	77
Saldo Laba Retaining Earnings	105	13	14,776	15,484	13,720	13,300
Kepentingan Non-Pengendali Non-Controlling Interests	99	8	2,351	2,335	2,162	2,472
Ekuitas Equity	103	7	32,499	33,328	31,254	31,307

* Disajikan kembali, sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
Restated, due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

Rasio-rasio Keuangan Financial Ratios

Tabel Rasio-Rasio Keuangan PERTAMINA
Table of Financial Ratios of PERTAMINA

Aspek Keuangan Financial Aspects	Satuan Unit	2021		Realisasi vs Target Realization vs Target		2020
		Target	Realisasi Realization	3 = (2-1)	4 = (3:1)	
		1	2	3 = (2-1)	4 = (3:1)	
Tingkat Pengembalian Ekuitas Return of Equity (ROE)	%	4.58	10.27	5.69	124.22	5.19
Tingkat Pengembalian Investasi Return of Investment (ROI)		11.03	12.60	1.57	14.23	11.29
Rasio Kas Cash Ratio		56.66	70.84	14.18	25.03	96.33
Rasio Lancar Current Ratio		168.21	180.72	12.51	7.44	215.84
Periode Kolektibilitas Collection Period	Hari Days	73	68	(5)	(7:10)	71
Perputaran Persediaan Inventory Turn Over		40	48	8	19.89	43
Perputaran Total Aset Total Asset Turn Over (TATO)	%	79.41	84.34	4.93	6.21	68.74
Total Modal Sendiri Terhadap Total Aset (TMS Terhadap TA) Owner Equity to Total Asset		42.46	38.08	(4.38)	(10.30)	41.18

Tingkat Pengembalian Ekuitas

Pencapaian ROE PERTAMINA pada tahun 2021 mencapai 10,27% terhadap RKAP sebesar 4,58%. Penyebabnya adalah PERTAMINA mencatatkan laba bersih sebesar USD2.045,7 juta, lebih tinggi dibandingkan dengan target laba bersih sebesar USD1.331 juta karena realisasi penggantian biaya subsidi jenis BBM tertentu dan LPG dari Pemerintah USD5.116,53 juta atau 149,2% dari target RKAP Revisi 2021 akibat dari peningkatan pengakuan penggantian subsidi LPG yang disebabkan terjadi peningkatan realisasi harga rata-rata CP Aramco selama 2021 sebesar 637 USD/MMT dibandingkan RKAP Revisi 2021 sebesar 578 USD/MMT. Di sisi lain, ROE lebih tinggi dari tahun 2020 juga disebabkan karena realisasi penjualan ekspor USD8.310,98 juta atau 216,5% dari target RKAP Revisi 2021 karena

Return on Equity (ROE)

PERTAMINA's ROE achievement in 2021 reached 10.27%, higher than the WP&B of 4.58%. It was caused by PERTAMINA's net profit of USD2,045.7 million, higher than the net profit target of USD1,331 million due to the realization of subsidy reimbursement for certain types of fuel and LPG from the Government amounted to USD5,116.53 million or 149.2% of the Revised WP&B 2021 target as a result of the increased recognition of LPG subsidy reimbursement due to an increase in the realization of Aramco's average CP price during 2021 of 637 USD/MMT compared to the 2021 Revised WP&B of 578 USD/MMT. On the other hand, higher ROE than in 2020 was also due to realized export sales of USD8,310.98 million or 216.5% of the Revised WP&B 2021 target due to the Pertamina Hulu Energi & Kilang Pertamina Internasional, as well

entitas Pertamina Hulu Energi & Kilang Pertamina Internasional, serta adanya pengakuan selisih harga ketetapan dan formula sebesar USD3.600,71 juta.

Tingkat Pengembalian Investasi

Rasio ini merupakan perbandingan antara EBITDA dengan *capital employed* dan digunakan untuk menganalisa keseimbangan antara laba dengan dana yang telah diinvestasikan untuk kegiatan operasi perusahaan. Untuk rasio ROI PERTAMINA pada tahun 2021 mencapai 12,60% terhadap RKAP sebesar 11,03%. Hal tersebut disebabkan karena pencapaian EBIT dan penyusutan secara proporsional yang tercapai lebih tinggi sebesar 108,5% dari figur RKAP 2021 Revisi, di sisi lain figur *capital employed* lebih rendah realisasinya sebesar 95,0% dari figur RKAP 2021 Revisi untuk periode yang sama.

Rasio Kas

Rasio kas PERTAMINA pada tahun 2021 mencapai 70,84% terhadap RKAP 2021 Revisi sebesar 56,66%. Hal ini disebabkan karena pencapaian saldo kas, bank, dan surat berharga jangka pendek lebih tinggi 43,9% dari figur RKAP 2021 Revisi untuk periode triwulan IV 2021 akibat dari realisasi arus kas operasi sampai dengan triwulan IV 2021 547,5% dari RKAP Revisi 2021.

Rasio Lancar

Rasio lancar PERTAMINA pada tahun 2021 mencapai 180,72% terhadap RKAP sebesar 168,21%. Hal ini disebabkan karena lebih tingginya realisasi saldo kas setara kas 143,9% RKAP 2021 Revisi, piutang usaha 143,1% RKAP 2021 Revisi, dan persediaan 117,7% RKAP 2021 Revisi.

Periode Penagihan

Untuk periode penagihan di tahun 2021 mencapai 68 hari, lebih cepat 5 (lima) hari dari RKAP 2021 Revisi yang mencapai 73 hari. Hal tersebut disebabkan karena realisasi penjualan dan pendapatan usaha lainnya USD57.508,79 juta atau hanya 98,1% dari RKAP 2021 Revisi, realisasi penjualan jenis bahan

as the recognition of the difference in pricing and formulas of USD3,600.71 million.

Return on Investment (ROI)

The ratio is a comparison between EBITDA and capital employed, which is used to analyze the balance between profits and funds that have been invested in the company's operations. PERTAMINA's ROI ratio in 2021 was 12.60% compared to the WP&B of 11.03%. This was due to the achievement of EBIT and proportional depreciation which was higher by 108.5% than the Revised 2021 WP&B figure, on the other hand the capital employed figure was lower in realization by 95.0% than the Revised 2021 WP&B figure for the same period.

Cash Ratio

PERTAMINA's cash ratio in 2021 reached 70.84%, higher than the Revised WP&B 2021 of 56.66%. This was due to the achievement of cash, bank and short-term securities balances which was 43.9% higher than the Revised WP&B 2021 target for the fourth quarter of 2021, mainly caused by the realization of operating cash flows up to the fourth quarter of 2021 of 547.5% of the Revised WP&B 2021.

Current Ratio

PERTAMINA's current ratio in 2021 reached 180.72%, higher than the WP&B of 168.21%. It was due to the high realization of cash equivalents of 143.9% of Revised WP&B 2021, trade receivables 143.1% of Revised WP&B 2021, and inventory of 117.7% of Revised WP&B 2021.

Collection Period

The collection period in 2021 reached 68 days, 5 (five) days faster than the Revised WP&B 2021 at 73 days. This was due to the realization of sales and other operating revenues of USD 57,508.79 million or only 98.1% of the Revised 2021 WP&B, the realization of sales of special assignment fuel (JBKP)

bakar khusus penugasan (JBKP) Premium 3,42 juta KL atau 93,7% dari target RKAP 2021 Revisi 2021 3,64 juta KL, realisasi pendapatan usaha lainnya entitas Pertamina Patra Niaga USD2.316,08 juta atau 51,9% dari RKAP 2021 Revisi dan entitas Pertamina Hulu Energi USD502,55 juta atau 55,0% dari RKAP 2021 Revisi.

Perputaran Persediaan

Dalam rasio perputaran persediaan PERTAMINA pada tahun 2021 adalah 48 hari, lebih lama 8 (delapan) hari dari RKAP 2021 Revisi, yaitu 40 hari. Hal tersebut disebabkan karena nilai persediaan 2021 lebih tinggi dari RKAP akibat dari harga realisasi pembelian USD77,43 per barel atau 116,4% dari target RKAP 2021 Revisi USD66,50, serta pendapatan usaha lebih rendah 1,9% dari RKAP 2021 Revisi.

Perputaran Total Aset

Rasio TATO PERTAMINA pada tahun 2021 sebesar 84,34%, lebih tinggi dari RKAP sebesar 79,41%. Penyebabnya karena rendahnya realisasi *capital employed* 5,0% lebih rendah dari RKAP 2021 Revisi.

Total Modal Sendiri (TMS) terhadap Total Aset (TA)

Rasio ini merupakan perbandingan total modal sendiri dengan total aset, sedangkan total modal sendiri merupakan total ekuitas dikurangi dengan saldo laba belum ditentukan penggunaannya. Rasio total modal sendiri (TMS) terhadap total aset (TA) PERTAMINA pada tahun 2021 mencapai 38,08% atau lebih rendah 4,38% dari RKAP yang sebesar 42,46%. Hal tersebut disebabkan karena saldo laba berjalan yang belum ditetapkan penggunaannya pada realisasi 2021 lebih besar daripada RKAP 2021 Revisi.

Premium 3.42 million KL or 93.7% of the target. 2021 Revised WP&B 2021 3.64 million KL, realization of other operating revenues of Pertamina Patra Niaga USD2,316.08 million or 51.9% of Revised 2021 WP&B and Pertamina Hulu Energi entity USD502.55 million or 55.0% of 2021 WP&B Revision.

Inventory Turnover

PERTAMINA's inventory turnover ratio in 2021 was 48 days, 8 (eight) days longer than Revised WP&B 2021 at 40 days. This is because the 2021 inventory value is higher than the WP&B as a result of the realized purchase price of USD77.43 per barrel or 116.4% of the 2021 Revised WP&B target of USD66.50; and 1.9% lower operating income from the Revised 2021 WP&B.

Total Asset Turn Over (TATO)

PERTAMINA's TATO ratio in 2021 was 84.34%, higher than the WP&B of 79.41%. It was due to the low realization of capital employed at 5.0%, lower than the Revised WP&B 2021.

Owner Equity to Total Asset

The ratio is a comparison of total equity to total assets whilst the total equity derived from total equity net of the unappropriated retained earnings. PERTAMINA's total equity to total assets ratio in 2021 reached 38.08% or 4.38% lower than the WP&B of 42.46%. This is due to the fact that the current profit balance which has not been used for realization in 2021 is greater than the Revised 2021 WP&B.

Kemampuan Membayar Utang

Kemampuan PERTAMINA untuk membayar utang dalam tiga tahun terakhir tercermin dalam beberapa rasio keuangan, serta dari rasio laba terhadap aset dan pendapatan. Nilai rasio yang positif menunjukkan kemampuan yang baik dalam memenuhi kewajibannya, terutama yang jatuh tempo.

Pada tahun 2021, kewajiban PERTAMINA mengalami peningkatan dibanding tahun 2020. Faktor yang menyebabkan peningkatan tersebut adalah

- Realisasi pinjaman jangka pendek tahun 2021 sebesar USD817,57 juta atau 610,5% dari realisasi 2020. Hal tersebut disebabkan karena kenaikan pinjaman TR dan Notional Pooling di BRI, Mandiri, BNI dan BSI.
- Realisasi utang usaha pihak ketiga sebesar USD5.157,19 juta atau 138,8% dari realisasi tahun 2020. Hal tersebut disebabkan karena nilai pembelian minyak mentah yang lebih tinggi dibanding 2020 akibat kenaikan ICP 2021.
- Realisasi utang kepada Pemerintah yang jatuh tempo dalam satu tahun di 2021 sebesar USD1.069,39 juta atau 219,7% dari realisasi 2020 yang disebabkan karena nilai pembelian minyak mentah yang lebih tinggi dibanding 2020 akibat kenaikan ICP 2021.
- Realisasi beban akrual sebesar USD4.013,83 juta atau 130,5% dari realisasi 2020 yang disebabkan karena akrual beban kepada pemasok dan kontraktor.
- Realisasi liabilitas jangka panjang bagian lancar sebesar USD971,63 juta atau 112,4% dari realisasi 2020 yang disebabkan karena kenaikan pinjaman bank bagian lancar, walaupun di sisi lain utang sewa pembiayaan bagian lancar mengalami penurunan.
- Realisasi utang obligasi jatuh tempo dalam satu tahun di tahun 2021 sebesar USD1.141,34 juta atau 294,1% dari realisasi tahun 2020 yang disebabkan karena utang obligasi untuk penarikan tahun 2012 akan jatuh tempo di 2022 berubah klasifikasi dari utang obligasi tidak lancar menjadi lancar.

Solvency

PERTAMINA's ability to pay its debts in the last three years is reflected in several financial ratios, as well as from the ratio of profit to assets and revenue. A positive ratio indicates a good ability to meet its liabilities, especially those that are due.

In 2021, PERTAMINA's liabilities increased compared to 2020. The factors that caused the increase are:

- *Realized short-term loans in 2021 amounted to USD817.57 million or 610.5% of the 2020 realization. This was due to the increase in TR and Notional Pooling loans at BRI, Mandiri, BNI and BSI.*
- *Realized third party trade payables amounted to USD5,157.19 million or 138.8% of the realization in 2020. This was due to the higher purchase value of crude oil compared to 2020 due to the increase in ICP 2021.*
- *Realized due to the Government maturing in one year in 2021 amounted to USD1,069.39 million or 219.7% of the 2020 realization due to the higher purchase value of crude oil compared to 2020 due to the increase in ICP 2021.*
- *Realized accrued expenses of USD4,013.83 million or 130.5% of 2020 realization due to accrued expenses to suppliers and contractors.*
- *Realized current portion of long-term liabilities amounted to USD971.63 million or 112.4% of 2020 realization due to an increase in current portion of bank loans, although the current portion of finance lease payable decreased.*
- *Realized bonds payable due in one year in 2021 amounted to USD1,141.34 million or 294.1% of the realization in 2020 due to bonds payable for withdrawal in 2012 which will mature in 2022, reclassified from non-current to current bonds.*

- Realisasi utang obligasi - dikurangi bagian lancar tahun 2021 sebesar USD15.270,87 juta atau 104,5% dari realisasi 2020 yang disebabkan karena adanya penambahan penerbitan obligasi tahun 2021 yang jatuh tempo tahun 2026 dan 2031.
- Realisasi liabilitas jangka panjang - dikurangi bagian lancar tahun 2021 sebesar USD3.418,54 juta atau 128,7% dari realisasi 2020 yang disebabkan karena adanya kenaikan pinjaman bank jangka panjang baik dari entitas berelasi Pemerintah maupun pihak ketiga.
- *Realized bonds payable - net of current portion in 2021 amounted to USD15,270.87 million or 104.5% of the realization in 2020 due to the additional issuance of bonds in 2021 which will mature in 2026 and 2031.*
- *Realized long-term liabilities - net of current portion in 2021 by USD3,418.54 million or 128.7% of the 2020 realization due to an increase in Long-term bank loans from both Government's related parties and third parties.*

Tabel Rasio Kemampuan Membayar Utang PERTAMINA dalam 3 Tahun Terakhir (Dalam %)

Table of Solvency Ratio of PERTAMINA in the Last 3 Year (In %)

Uraian Descriptions	2021	2020	2019*
Rasio Lancar <i>Current Ratio</i>	180.72	215.84	189.23
Rasio Cepat <i>Quick Ratio</i>	118.71	152.90	125.63
Rasio Kas <i>Cash Ratio</i>	70.84	96.33	58.50
Rasio Liabilitas Terhadap Ekuitas** <i>Liabilities to Equity Ratio**</i>	71.91	67.16	58.62
Rasio Liabilitas Terhadap Aset** <i>Liabilities to Assets Ratio**</i>	28.55	28.26	25.12
Rasio Liabilitas Jangka Panjang Terhadap Ekuitas** <i>Long-Term Liabilities to Equity Ratio**</i>	69.14	66.57	54.10
Rasio Liabilitas Jangka Panjang Terhadap Aset** <i>Long-Term Liabilities to Asset Ratio**</i>	27.45	28.01	23.18
Rasio Laba (Rugi) Terhadap Jumlah Aset <i>Profit (Loss) Ratio to Total Assets</i>	2.62	1,52	3.76
Rasio Laba (Rugi) Terhadap Jumlah Pendapatan*** <i>Profit (Loss) Ratio to Total Assets***</i>	3.51	2.49	4.48

* Perusahaan menghitung ulang sebagai dampak akuisisi 8 rumah sakit milik BUMN oleh PT Pertamina Bina Medika IHC dalam rangka pembentukan holding rumah sakit.
The company recalculating due to the acquisition of 8 state-owned hospitals by PT Pertamina Bina Medika IHC in the framework of establishing a hospital holding.

** Liabilitas merupakan pinjaman yang menggunakan bunga.
Liabilities is a debt that uses interest.

*** Pendapatan termasuk pendapatan lain.
Revenue including other income.

Tingkat Kolektibilitas Piutang

Collectibility of Receivables

Rasio ini menggambarkan kemampuan PERTAMINA dalam mengelola tingkat kolektibilitas piutang selama 68 hari pada tahun 2021, lebih cepat 3 hari dari tingkat kolektibilitas tahun 2020 yang mencapai 71 hari pada tahun 2020. Kondisi tersebut dipengaruhi oleh kenaikan pendapatan usaha di tahun 2021 sebesar 39% lebih tinggi dibandingkan kenaikan piutang usaha di tahun 2021 sebesar 32%. Tingkat kolektibilitas piutang PERTAMINA dalam tiga tahun terakhir tersaji dalam tabel berikut.

The ratio describes PERTAMINA's ability to manage the collectibility of receivables in 68 days during 2021, 3 days faster than the collectibility rate of 71 days in 2020. The condition was caused by the increase in operating income in 2021 by 39% higher than the increase in trade receivables by 32% in 2021. The collectibility rates of PERTAMINA's receivables in the last three years is presented in the following table.

Tabel Periode Kolektibilitas Piutang PERTAMINA dalam 3 Tahun Terakhir

Table of PERTAMINA's Account Receivables Collectability in the Last 3 Year

Uraian <i>Descriptions</i>	Satuan <i>Unit</i>	2021	2020	2019*
Periode Penagihan <i>Current Ratio</i>	Hari Days	68	71	68

PERTAMINA membagi piutang menjadi piutang usaha dan piutang Pemerintah. Di tahun 2021, PERTAMINA mencatat piutang usaha sebesar USD4.149, naik 17% dari tahun 2020 sebesar USD3.542. Kenaikan piutang usaha disebabkan oleh realisasi piutang pihak ketiga tahun 2021 sebesar USD2.335 juta atau 133,49% dari realisasi 2020 yang disebabkan karena kenaikan kuantitas penjualan entitas Pertamina Patra Niaga rata-rata 2021 sebesar 8.075,7 ribu KL dibandingkan rata-rata 2020 sebesar 7.914,8 ribu KL. Di sisi lain parameter harga penjualan industri mengalami kenaikan seiring kenaikan parameter harga MOPS di 2021. Untuk piutang Pemerintah, di tahun 2021 tercatat sebesar USD6.536 juta, naik 44% dibandingkan tahun 2020 yang sebesar USD4.538 juta. Hal tersebut disebabkan karena kenaikan piutang atas pengakuan pendapatan selisih harga dan piutang atas penggantian biaya subsidi LPG tabung 3 kg.

PERTAMINA divides receivables into account receivables and Government receivables. In 2021, PERTAMINA recorded account receivables of USD4,149, an up 17% from USD3,542 in 2020. The increase in account receivables was due to the realization of third party receivables in 2021 of USD2,335 million or 133.49% of the 2020 realization due to an increase in the sales quantity of Pertamina Patra Niaga in 2021 on average of 8,075.7 thousand kl compared to the average of 7,914.8 thousand kl in 2020. In addition, the industrial sales price parameter has increased in line with the increase in the MOPS price parameter in 2021. Total Government receivables in 2021 was recorded at USD6,536 million, up 44% from USD4,538 million in 2020. This was due to an increase in receivables from the recognition of price difference revenues and receivables for reimbursement of subsidized costs for 3 kg LPG cylinders.

PERTAMINA mempunyai kebijakan penyisihan piutang usaha berdasarkan penerapan PSAK 71. Di tahun 2021, penyisihan piutang tercatat sebesar USD173,07, naik 37,34% dibandingkan tahun 2020 yang sebesar USD125,9 juta. Kenaikan tersebut

PERTAMINA has a trade receivables allowance policy based on the implementation of SFAS 71. In 2021, the allowance for receivables was recorded at USD173.07, an increase of 37.34% from USD125.9 million in 2020. The increase was caused by an increase in trade

disebabkan oleh peningkatan piutang usaha karena kenaikan kuantitas penjualan entitas Pertamina Patra Niaga rata-rata 2021 sebesar 8.075,7 ribu KL dibandingkan rata-rata 2020 sebesar 7.914,8 ribu KL, di sisi lain parameter harga penjualan Industri mengalami kenaikan seiring kenaikan parameter harga MOPS di 2021.

receivables due to an increase in the sales quantity of Pertamina Patra Niaga in 2021 by an average of 8,075.7 thousand kl from the average of 7,914.8 thousand kl in 2020. Meanwhile, the industrial sales price parameter increased in line with the increase in the MOPS price parameter in 2021.

Struktur Modal dan Kebijakan atas Struktur Modal *Capital Structure and Policy on Capital Structure*

Seiring perkembangan bisnis dan strategi PERTAMINA untuk mempertahankan basis modal yang kuat guna menjaga keyakinan investor, kreditur, dan pasar, manajemen memastikan adanya tingkat pengembalian modal dan tingkat dividen yang dibagikan, dengan menjaga kebijakan modal yang terdiri dari modal saham biasa, laba ditahan, kepentingan non-pengendali dan komponen ekuitas lainnya.

In line with developments in the business and strategies of PERTAMINA in sustaining a strong capital base to maintain the trust of investors, creditors, and market, the management ensures a return on capital and level of dividends by preserving the capital policies, consisting of share capital, retained earnings, non-controlling interests, and other equity components.

Sebagai badan usaha milik negara (BUMN), kebijakan PERTAMINA atas struktur modal mengikuti arahan dan kebijakan Kementerian BUMN sebagai pemegang saham utama dan pengendali. Salah satunya terkait kebijakan penerbitan Global Bond untuk memperkuat struktur modal PERTAMINA. Pada periode pelaporan, Kementerian BUMN menyetujui penerbitan Global Bond senilai USD1.900 juta melalui Bursa Efek Singapura.

As a State-Owned Enterprise (SOE), the capital structure policies of PERTAMINA adhere to the directives and policies of the Ministry of SOE as the main and controlling shareholder. One of the policies pertains to the policies of Global Bond issuance to strengthen the PERTAMINA capital structure. In the reporting period, the Ministry of SOE approved the Global Bond issuance valued at USD1,900 million via the Singapore Exchange.

Pengelolaan permodalan PERTAMINA berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang yang mempunyai bunga, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan konsolidasian. Per 31 Desember 2021, posisi keuangan PERTAMINA ditopang oleh 57% liabilitas, dan 43% ekuitas.

The management of PERTAMINA capital is based on the debt-to-equity ratio. Net debt is calculated from total short- and long-term loans with interests, whereas capital is derived from equity in the statement of consolidated financial position. As per 31 December 2021, the financial position of PERTAMINA was supported by 57% of liabilities and 43% equity.

Ikatan Material untuk Investasi Barang Modal

Material Commitment for Capital Goods Investment

PERTAMINA memiliki komitmen pengeluaran barang modal dalam menjalankan usaha normalnya. Pada akhir tahun 2021, jumlah ikatan material untuk investasi barang modal mencapai USD9.350.103 ribu. Tujuan dari ikatan tersebut adalah untuk peningkatan operasi dan produksi migas, dalam rangka mendukung target produksi minyak 1 juta barel per hari (BPH) dan produksi gas 12 miliar standar kaki kubik gas per hari (BSCFD) pada tahun 2030.

Sumber dana untuk ikatan material diperoleh melalui pendanaan eksternal dan internal PERTAMINA, dengan mata uang yang menjadi denominasi adalah USD dan IDR. Penggunaan mata uang USD berdampak pada terpaparnya perusahaan atas risiko nilai tukar yang telah dimitigasi melalui konversi saldo kas IDR dan pelaksanaan lindung nilai instrumen derivatif.

PERTAMINA has a commitment to allocating capital expenditure to run its normal business. At the end of 2021, the total material commitments for capital goods investment reached USD9,350,103 thousand. The commitment is aimed to increase oil and gas operations and production to achieve the oil production target of 1 million barrels per day (BPH) and gas production of 12 billion standard cubic feet of gas per day (BSCFD) by 2030.

The sources of funds for material commitments originated from PERTAMINA internally, with the denomination of currencies in USD and IDR. The use of USD currency is supported by a forex risk mitigation policy through derivatives and conversion of IDR cash balances to protect against related foreign currency risks.

Informasi Keuangan yang Telah Dilaporkan yang Mengandung Kejadian yang Sifatnya Luar Biasa dan Jarang Terjadi

Reported Financial Information on Extraordinary and Rare Occurrence

Tidak ada kejadian yang sifatnya luar biasa dan jarang terjadi yang dapat berpengaruh kepada kinerja perusahaan setelah tanggal laporan akuntan publik.

There were not any extraordinary and rare events that may affect the company's performance after the date of public accountant's report.

Informasi dan Fakta Material setelah Tanggal Laporan Akuntan

Information and Material Facts After the Date of Auditor's Report

Tidak terdapat informasi dan fakta material yang dapat memengaruhi atau berdampak pada kinerja dan risiko usaha setelah tanggal laporan akuntan publik.

There were not any information and material facts that may affect the performance and business risk after the date of public accountant's report.

Prospek Usaha

Business Prospects

Pada 2021 PERTAMINA menunjukkan hasil kinerja yang cukup baik meskipun masih menghadapi tantangan kondisi ekonomi yang dipengaruhi pandemi COVID-19. Bukan saja mampu mempertahankan bisnis dari sisi finansial dan operasional, PERTAMINA juga menginisiasi beberapa program untuk mendorong implementasi Environment, Social & Governance (ESG) termasuk di dalamnya upaya menjadi motor transisi energi di Indonesia. Dengan komitmen yang kuat dan strategi yang telah disusun, ESG dan transisi energi menjadi bagian dari fokus perusahaan sejalan dengan implementasi proyek-proyek strategis lainnya yang sudah berjalan.

In 2021, PERTAMINA showed a relatively good performance despite being challenged with economic conditions that were affected by the COVID-19 pandemic. Not only the company was able to preserve the business financially and operationally, but it managed to initiate several programs to encourage the implementation of Environment, Social & Governance (ESG), in which included endeavors to be Indonesia's energy transition motor. With a strong commitment and strategy, ESG and energy transition became a part of the company's focus aligning with the implementation of other ongoing strategic projects.

Aspek Pemasaran dan Pangsa Pasar

Marketing Aspect and Market Share

Dari aspek pemasaran dan pangsa pasar yang berlangsung selama tahun 2021, PERTAMINA membagi dua segmen konsumen, yaitu segmen ritel dan segmen korporat.

- Penjualan produk bahan bakar minyak (BBM) di segmen ritel, terutama di sektor transportasi, pelumas, dan LPG untuk rumah tangga dan non rumah tangga, baik produk bersubsidi maupun produk non subsidi.
- Untuk segmen korporat, penjualan produk BBM di sektor industri, penerbangan, perkapalan, dan produk non-BBM lainnya seperti aspal dan produk petrokimia untuk sektor industri.

Of the marketing aspect and market share in 2021, PERTAMINA divided them into two consumer segments, retail and corporate segments.

- *Fuel product sales in the retail segment, mainly in the sectors of transportation, lubricants, and household and non-household LPG, either subsidized or non-subsidized products.*
- *In terms of corporate segment, fuel products sales were available in the sectors of industry, aviation, shipping, and other non-fuel products, such as asphalt and petrochemical products for the industry sector.*

Kanal Penjualan LPG

LPG Sales Channels

Agen LPG PSO

LPG PSO Agent

Menyalurkan LPG kemasan 3 Kg ke pangkalan hingga masyarakat.

Distributing 3 Kg LPG packaging to the bases and the public

Agen LPG Non-PSO

LPG Non-PSO Agent

Menyalurkan LPG Non-PSO, untuk produk BG 5,5 Kg, BG 12 kg, Elpiji 12 Kg dan Elpiji 50 Kg, penyaluran kepada outlet hingga konsumen akhir.

Distributing LPG NPSO for BG 5.5 Kg, BG 12 Kg, Elpiji 12 Kg and Elpiji 50 Kg to the outlets and end users.

SPBE PSO

PSO SPBE

- Luas area min. 5.000 m².
Wide area 5,000 m² minimum.
- Menyalurkan LPG kemasan 3 Kg kepada agen.
Distributing 3 Kg LPG packaging to the agents

SPBE Non-PSO

Non-PSO SPBE

- Luas area min. 5.000 m².
Wide area 5,000 m² minimum.
- Menyalurkan LGP Non-PSO, untuk produk BG 5,5 Kg, BG 12 Kg, Elpiji 12 Kg dan Elpiji 50 Kg.
Distributing LPG Non-PSO, for BG 5.5 Kg, BG 12 Kg, Elpiji 12 Kg, and Elpiji 50 Kg.

BPT PSO

PSO BPT

- Luas area min. 1.250 m².
Wide area 1,250 m² minimum.
- Melakukan perawatan tabung LPG kemasan 3 Kg.
Performing maintenance on 3 Kg LPG cylinders.

BPT Non-PSO

Non-PSO BPT

- Luas area min. 1.250 m².
Wide area 1,250 m²
- Melakukan perawatan tabung LPG kemasan BG 5,5 Kg, BG 12 Kg, Elpiji 12 Kg dan Elpiji 50 Kg.
Performing maintenance on LPG cylinders of BG 5.5 Kg, BG 12 Kg, Elpiji 12 Kg, and Elpiji 50 Kg.

Kanal Penjualan BBM

Fuel Sales Channels

SPBU Reguler

Regular Fuel Station (SPBU)

- Luas area >1.200 m².
Wide area >1,200 m².
- Produk Non-PSO, Peralite.
Non-PSO Product, Peralite.
- Lokasi daerah urban.
Location in urban areas.
- Minimal dua pulau pompa.
2 Pump islands minimum.

SPBU Kompak

Compact Fuel Station (SPBU)

- Luas area minimum 100 m².
Wide area 100 m² minimum.
- Produk Non-PSO, Peralite.
Non-PSO Product, Peralite.
- Lokasi daerah remote, rural
Location: remote, rural areas.
- Minimal tangki/drum, takaran manual.
Tank/drum, manual measuring system.

SPBU Mini

Mini Fuel Station (SPBU)

- Luas area 500-700 m².
Wide area 500-700 m².
- Produk Non-PSO
Non-PSO Product
- Lokasi daerah rural sub-urban
Location in sub-urban rural areas
- Minimal satu pulau pompa, maksimum 2 dispenser
One Pump islands minimum, 2 dispenser maximum

SPBU Nelayan

Fishermen Fuel Station (SPBU)

- Luas area minimum. 400 m²
Wide area 400 m² minimum.
- Produk: Solar, Premium.
Products: Solar, Premium.
- Khusus untuk nelayan.
Only for fishermen.
- Tangki timbun & dispenser standard
Storage tank & standard dispenser

SPBU Modular

Modular Fuel Station (SPBU)

- Luas area 200 m².
Wide area 200 m².
- Produk Non-PSO
Non-PSO Product
- Lokasi daerah sub-urban
Location in sub-urban areas
- Tangki dan dispenser modular
Modular tank and dispenser

Pertashop

Pertashop

- Luas area min 7x7 m².
Wide area min. 7x7 m².
- Produk: Peralite, Non PSO
Product: Peralite, Non PSO.
- Lokasi daerah rural.
Location rural areas.
- Kapasitas tangki 1KL, 3KL, 5KL.
Tank capacity 1KL, 3KL, 5KL.

Lembaga Penyalur

Lembaga Penyalur

LPG

LPG

- Agen LPG (PSO dan Non-PSO) 5.468
5,468 LPG Agents (PSO and Non-PSO)
- Pangkalan LPG 3 Kg 210.964
210,964 Bases of 3Kg LPG

BBM Ritel

Fuel Retail

- SPBU Reguler: 6.109 SPBU
6,109 Regular Fuel Stations
- SPBU Mini dan Modular: 357 SPBU
357 Mini and Modular Fuel Stations
- SPBU Kompak: 749 SPBU
749 Kompak Fuel Stations
- SPBU Nelayan: 381 SPBU
381 Nelayan Fuel Stations
- Agen Minyak Tanah: 291 Agen
291 Kerosene Agents
- Pertashop: 4.065 Unit
4,065 units of Pertashop

PERTAMINA terus memperluas jaringan ritel skala nasional, guna mewujudkan pelayanan yang terbaik kepada masyarakat. Tahun 2021 PERTAMINA melanjutkan Program One Village One Outlet (OVOO), yang menargetkan pada setiap desa minimal tersedia satu pangkalan LPG 3 Kg (pangkalan PSO). Sampai dengan akhir tahun 2021 jumlah pangkalan LPG PSO yang ada telah mencakup 61.863 desa/ kelurahan yang ada di 5.611 kecamatan di seluruh Indonesia.

Demikian pula dengan program Pertashop, PERTAMINA telah mengoperasikan 3.685 gerai baru selama tahun 2021. Total jumlah gerai Pertashop yang beroperasi sampai dengan akhir tahun 2021 berjumlah 4.065 unit, tersebar di berbagai wilayah di Indonesia.

Sejalan dengan perkembangan gaya hidup digital di sektor consumer retail, PERTAMINA terus mendorong transaksi nontunai di SPBU, dengan

PERTAMINA continues expanding the national-scale retail network to provide the best services to the public. In 2021, PERTAMINA keep on running the One Village One Outlet (OVOO) Program which targeted a minimum of one 3Kg LPG base (PSO base) in each village. As of the end of 2021, the number of existing PSO LPG base has covered current 61,863 villages/ sub-districts in 5,611 districts nationwide.

Similar to Pertashop program, PERTAMINA operated 3,685 new outlets in 2021. The total Pertashop outlets in operation as of the end of 2021 has reached 4,065 units spread across Indonesia.

In line with the digital lifestyle trend in the consumer retail sector, PERTAMINA continues to encourage non-cash transaction in fuel stations by

meningkatkan penggunaan aplikasi MyPertamina. Transaksi nontunai juga ditujukan untuk mendukung penerapan protokol kesehatan dan menekan penyebaran virus di tengah pandemi COVID-19, karena lebih aman dan praktis. Sejak diluncurkan pada tahun 2017, jumlah pengguna aplikasi MyPertamina hingga akhir tahun 2021 telah mencapai 22,1 juta. Peningkatan jumlah pengguna aplikasi MyPertamina juga didukung tuntasnya program digitalisasi di 5.518 SPBU PERTAMINA.

PERTAMINA memiliki jaringan layanan bisnis bahan bakar penerbangan atau lini bisnis aviasi yang memasarkan avtur untuk perusahaan penerbangan di bandar udara (bandara) di luar negeri (*overseas*) maupun di dalam negeri (*domestik*). Untuk bandara di luar negeri yang meliputi wilayah Asia Tenggara, Asia Timur, Asia Selatan, Timur Tengah, Australia, hingga Eropa, PERTAMINA menjalin kerja sama dengan mitra setempat melalui skema kerja sama Conco Delco (*Contracting Company Delivery Company*). Di dalam negeri, *Pertamina* melayani kebutuhan bahan bakar di 70 bandara melalui Depot Pengisian Pesawat Udara (DPPU). Meski dihadapkan pada situasi berlanjutnya pandemi COVID-19, selama tahun 2021 PERTAMINA dapat menjaga ketersediaan avtur rata-rata untuk 65,6 hari. Sebagian besar konsumen yang dilayani yaitu maskapai berjadwal, namun PERTAMINA juga mendukung penerbangan non reguler/ad-hoc seperti penerbangan pesawat kepresidenan, VVIP, *charter flight*, dan *delivery flight* pesawat baru di berbagai lokasi di dunia.

Produk petrokimia yang dipasarkan PERTAMINA pada periode pelaporan meliputi produk aromatic dan olefin, serta bitumen (aspal), paraxylene, benzene, propylene, dan polypropylene, dan non BBM lainnya seperti sulphur, solvent, rubber processing oil, smooth fluid, petroleum coke, dan kimia pertanian. Secara umum, *market share* produk Bitumen sebesar 60% dan untuk produk Paraxylene sebesar 36%, Benzene sebesar 58%, dan Propylene sebesar 39% sampai dengan Bulan Desember 2021.

magnifying the use of MyPertamina application. Non-cash transaction is also aimed to support the implementation of safety protocol and reduce the spread of virus in the midst of COVID-19 pandemic for its safe and practical use. Since its launch in 2017, the total users of MyPertamina application by the end of 2021 has achieved 22.1 million users. The rise in the number of MyPertamina app users was also sustained by the completion of digitalization program in 5,518 PERTAMINA fuel stations.

PERTAMINA has business service network for aviation fuel or line of aviation business which markets avtur for aviation companies in domestic and international airports. For overseas airports, including South-East Asia, East Asia, South Asia, Middle East, Australia to Europe, PERTAMINA cooperates with local partners through Conco Delco (Cooperation Company Delivery Company) cooperation scheme. In domestic airports, PERTAMINA serves fuel needs in 70 airports through Aircrafts Filling Depot (DPPU). Despite being faced with the enduring situation of COVID-19 pandemic, in 2021 PERTAMINA was able to manage the average supply of avtur for 65.5 days. The majority of consumers served are scheduled airlines, but PERTAMINA also gives support to non-regular/ad-hoc flights, such as presidential aircraft, VVIP, charter flight, and delivery flight of new aircrafts in various locations worldwide.

The petrochemical products marketed by PERTAMINA in the reporting period included aromatic and olefin as well as bitumen (asphalt), paraxylene, benzene, propylene, polypropylene, and other non-fuel products, such as sulphur, solvent, rubber processing oil, smooth fluid, petroleum coke, and agricultural chemicals. In general, the market share of Bitumen products reached 60%, 36% for Paraxylene, 58% for Benzene, and 39% for Propylene up to December 2021.

Untuk sektor industri dan marine dalam skala besar, PERTAMINA memiliki lebih dari 100.000 konsumen di seluruh Indonesia. Beberapa sektor konsumen yaitu PLN, TNI/POLRI, kontraktor kerja sama migas, industri pertambangan, industri kertas, industri baja, perkebunan, manufaktur dan industri lainnya. Khusus sektor marine, sesuai dengan penerapan ketentuan International Maritime Organization (IMO) yang mengatur bahan bakar kapal dengan kadar sulfur maksimal 0,5% mass by mass (m/m) di perairan Indonesia per 1 Januari 2020, PERTAMINA terus memperluas layanan pengisian *Low Sulphur Fuel Oil* (LSFO). Pada tahun 2021 PERTAMINA merilis *floating storage* untuk pengisian LSFO di Cilacap, Jawa Tengah, sehingga secara keseluruhan telah ada 6 *floating storage* produk BBM dan LPG yang berlokasi di *Ship to Ship* (STS) Pontianak, STS Kotabaru, STS Balikpapan, STS Teluk Aru, STS Semangka, dan STS Kalbut. Selain itu juga ada 1 *floating storage* untuk pengisian LSFO yang dioperasikan di luar negeri melalui Pertamina International Marketing & Distribution.

Pada periode pelaporan, PERTAMINA juga menyediakan dan memasarkan energi sekunder berupa listrik, yang diperoleh dari operasional pembangkit listrik tenaga gas (PLTG), pembangkit listrik tenaga panas bumi (PLTP), pembangkit listrik tenaga surya (PLTS), dan pembangkit listrik tenaga biogas (PLTBg).

For the large-scale industry and marine sectors, PERTAMINA has over 100,000 consumers in Indonesia. Several of which are PLN, TNI/POLRI, oil and gas cooperation contractors, mining industry, paper industry, steel, farming, manufacture, and other industries. Specifically for the marine sector, in accordance with the implementation of International Maritime Organization (IMO) that controls ship fuel with a maximum of sulphur level of 0.5% mass by mass (m/m) in the waters of Indonesia per 1 January 2020, PERTAMINA keeps on expanding the Low Sulphur Fuel Oil (LSFO) refueling service. In 2021 PERTAMINA released floating storage for LSFO filling in Cilacap, Central Java, so that in total there are 6 floating storages for BBM and LPG products located at Ship to Ship (STS) Pontianak, STS Kotabaru, STS Balikpapan, STS Teluk Aru, STS Semangka, and STS Kalbut. In addition, there is also 1 floating storage for LSFO filling which is operated overseas through Pertamina International Marketing & Distribution.

During the reporting period, PERTAMINA also catered and marketing secondary energy in the form of electricity, which derived from gas power plant (PLTG), geothermal power plant (PLTP), solar power plant (PLTS), and biogas power plant (PLTBg).

Pangsa Pasar dan Kepuasan Pelanggan

Secara umum, pada tahun 2021 PERTAMINA masih memiliki posisi yang kuat di pasar domestik, dan menjadi pemimpin pasar untuk sejumlah produk, di antaranya:

- Untuk market share produk HSD BBM Industri, PERTAMINA menguasai sebesar 87% penjualan nasional berdasarkan data BPH Migas;
- Untuk market share BBK Ritel, PERTAMINA menguasai sebesar 98% penjualan nasional berdasarkan survei dari pihak eksternal;
- PERTAMINA menguasai 43,1% pangsa pasar produk pelumas nasional.

PERTAMINA memastikan kebutuhan pelanggan dapat terpenuhi melalui layanan purna jual, yaitu layanan vendor *held stock* serta *technical support* dan *safety advisor*. Penerapan pemasaran yang terintegrasi dari energi primer dan sekunder untuk pemasaran energi atau bahan bakar industri, atau *industrial fuel marketing*, maupun melengkapi portofolio layanan, yang terdiri dari penyediaan BBM, gas, hingga penyediaan energi sekunder berupa listrik.

Dalam upaya menjaga sekaligus mengembangkan pasar dan pemasaran produk, PERTAMINA selalu mengukur kepuasan pelanggan melalui survei kepada pelanggan. Survei dilaksanakan dengan pendekatan *Customer Satisfaction Index (CSI)* dan *Customer Loyalty Index (CLI)*. Dari hasil survei yang dilakukan tahun 2021 diketahui, pelanggan menyatakan kepuasan atas produk maupun layanan yang diberikan PERTAMINA.

Market Share and Customer Satisfaction

In general, in 2021 PERTAMINA had a solid position in the domestic market and became a market leader for several products, among others are:

- *For products market share in the HSD fuel industry, PERTAMINA controlled 87% national sales based on BPH Migas data;*
- *For the Retail Special Fuel market share, PERTAMINA controlled 98% national sales based on a survey by an external party;*
- *PERTAMINA controlled 43.1% market share of national lubricant products.*

PERTAMINA ensures the needs of customers can be met through after-sales, consisting of vendor held stock, technical support, and safety advisor. An integrated marketing implementation from primary and secondary energy focuses on market energy or fuel industry marketing or individual fuel marketing as well as completing the services portfolio that includes supplying fuel and gas to providing secondary energy in the form of electricity.

In the attempt to maintain and grow the market and product marketing, PERTAMINA continues to measure customers' satisfaction through customer survey. The survey is held using customer satisfaction index (CSI) and customer loyalty index (CLI) approaches. Of the survey results of 2021, it is believed that the customers claimed to be satisfied with products and services offered by PERTAMINA.

Indeks Kepuasan dan Loyalitas Pelanggan 2021 (Dalam Skala Likert)

Customer's Satisfaction and Loyalty Index 2021 (In Likert Scale)

Produk <i>Product</i>	Customer Satisfaction Index <i>Customer Satisfaction Index (CSI)</i>	Customer Loyalty Index <i>Customer Loyalty Index (CLI)</i>
Penjualan BBM <i>Fuel Sales</i>	4.22	4.13
Penjualan LPG <i>LPG Sales</i>	4.27	4.40
Pemutakhiran Digital dan Teknologi <i>Digital Enhancement & Technology</i>	4.21	4.18
Layanan dan Loyalitas Pelanggan <i>Customer Care & Loyalty</i>	4.32	NA
Aviasi <i>Aviation</i>	4.51	4.45
Bisnis Industri Marine & BBM <i>Industrial Marine & Fuel Business</i>	4.35	4.44
Petrokimia <i>Petrochemical</i>	4.30	4.38
Pelumas <i>Lubricants</i>	4.28	4.26

Tantangan yang dihadapi saat ini yaitu tuntutan pelanggan yang semakin tinggi dengan kecenderungan pengadaan BBM melalui sistem tender. PERTAMINA menerapkan kebijakan PERTAMINA multipemasok, untuk memastikan persaingan yang sehat dalam suplai logistik sehingga dapat memberikan harga yang kompetitif, ketersediaan suplai yang handal, layanan kredit atau *term of payment* (TOP) dengan jangka waktu yang bersaing, serta Tingkat Komponen Dalam Negeri (TKDN) yang tinggi.

The challenge currently faced is that high demand from customers is increasingly high and there is a tendency of procuring fuel through tender. PERTAMINA implemented a multi-suppliers policy to ensure a health competition in logistics supply so that it can generate competitive price, reliable supply availability, credit service or term of payment (TOP) with a competitive terms, and high Domestic Component Level.

Dividen

Dividend

Kebijakan dividen PERTAMINA mengacu kepada keputusan Rapat Umum Pemegang Saham (RUPS), dengan tetap mempertimbangkan kebutuhan pendanaan dan pengembangan perusahaan. RUPS tahun buku 2020 tanggal 14 Juni 2021, memutuskan kewajiban PERTAMINA atas pembayaran dividen tunai sebesar Rp4.000.000.000.000 (empat triliun rupiah) atau 26% dari laba bersih konsolidasian yang diatribusikan kepada pemilik entitas induk tahun buku 2020. Kewajiban tersebut seluruhnya telah dilaksanakan.

Putusan RUPS sebelumnya atas dividen, dan pelaksanaannya adalah sebagai berikut:

1. RUPS tanggal 18 Juni 2020 untuk tahun buku 2019, memutuskan kewajiban PERTAMINA membayar dividen sebesar Rp8,50 triliun, dengan *dividend payout ratio* 24%. Kewajiban tersebut seluruhnya telah disetorkan kepada Pemerintah.
2. RUPS tanggal 31 Mei 2019 untuk tahun buku 2018, memutuskan kewajiban PERTAMINA untuk membayar dividen sebesar Rp7,95 triliun, dengan *dividend payout ratio* 22%. Kewajiban tersebut seluruhnya telah disetorkan kepada Pemerintah.

PERTAMINA's dividend policy refers to the resolutions made by the General Meeting of Shareholders (GMS) by continuously taking into account the needs of the company's financing and developments. The GMS of 2020 fiscal year of 14 June 2021 decided that PERTAMINA's obligation over cash dividend payment amounted to Rp4,000,000,000,000 (four trillion rupiah) or 26% of the consolidated net profit attributable to the owner of the holding of the 2020 fiscal year. The obligation has been fully paid.

Resolutions of the previous GMS on dividend and its implementation are as follows:

1. *The GMS of 18 June 2020 for the 2019 fiscal year decided on PERTAMINA's obligation to pay the dividend of Rp8.50 trillion with 24% dividend payout ratio. The obligation has been fully paid to the Government.*
2. *The GMS of 31 May 2019 for the 2018 fiscal year decided on PERTAMINA's obligation to pay the dividend of Rp7.95 trillion with 22% dividend payout ratio. The obligation has been fully paid to the Government.*

Tabel Pembayaran Dividen PERTAMINA Untuk Tahun Buku 2019-2021
Table of PERTAMINA's Dividends Payment for the Fiscal Year of 2019-2021

Uraian <i>Description</i>	Berdasarkan RUPS Tahun Buku <i>Based on the GMS for the Fiscal Year of</i>					
	2020	Tanggal Bayar <i>Date of Payment</i>	2019	Tanggal Bayar <i>Date of Payment</i>	2018	Tanggal Bayar <i>Date of Payment</i>
Rasio Pembayaran Dividen <i>Dividend Payout Ratio</i>	26%		24%		22%	
Kurs Rata-rata <i>Average Exchange Rate</i>	14,572		14,146		14,246	
Jumlah Dividen Menurut RUPS (Juta Rp) <i>Total Dividends According to GMS (Million Rp)</i>	4,000,000		8,500,000		7,950,000	
Jumlah Lembar Saham <i>Number of Shares</i>	171,227,044		171,227,044		171,227,044	
Dividen Per Lembar Saham (Rp) <i>Dividend Per Share (Rp)</i>	23,361		49,642		46,430	
Jumlah yang Direalisasikan (Rp Juta) <i>Amount Realized (Million Rp)</i>	4,000,000		8,500,000		7,950,000	
Pembayaran Dividen Interim <i>Interim Dividend Payment</i>	-		-		-	
Pembayaran I <i>Payment I</i>	1,000,000	14/07/2021	2,500,000	17/07/2020	2,500,000	28/06/2019
Pembayaran II <i>Payment II</i>	1,500,000	31/08/2021	3,000,000	28/08/2020	2,000,000	30/08/2019
Pembayaran III <i>Payment III</i>	500,000	14/09/2021	3,000,000	29/02/2020	2,500,000	31/10/2019
Pembayaran IV <i>Payment IV</i>	500,000	14/10/2021			950,000	29/11/2019
Pembayaran V <i>Payment V</i>	500,000	12/11/2021				
Jumlah yang Belum Direalisasikan <i>Remaining Unpaid Amount</i>	0		0		0	

Realisasi Penggunaan Dana Hasil Penawaran Umum Dividen

Realization of Use of Public Offering Proceeds

Pada tahun 2021 PERTAMINA merilis obligasi global dengan nilai USD1,9 miliar atau setara Rp26,6 triliun dengan asumsi kurs Rp14.000 per dolar AS. Dana yang diperoleh dari penerbitan obligasi digunakan untuk pendanaan proyek RDMP Balikpapan.

In 2021, PERTAMINA issued global bonds with a value of USD1.9 billion, or equivalent to Rp26.6 trillion, with the exchange rate assumed at Rp14,000 per US dollar. The proceeds gained from issuing the bonds were used to finance the RDMP Balikpapan project.



Informasi Material yang Mengandung Benturan Kepentingan dan/atau Transaksi dengan Pihak Afiliasi

Information on Material Transactions Containing Conflict of Interest and/ or Transactions with the Affiliates

Dalam menjalankan bisnis, PERTAMINA memiliki transaksi usaha yang signifikan dengan pihak-pihak yang berelasi serta berafiliasi. Seluruh transaksi usaha dilakukan dengan memenuhi ketentuan dan tata kelola yang berlaku, serta menghindari benturan kepentingan. PERTAMINA telah melaksanakan reviu atas transaksi-transaksi yang mengandung benturan kepentingan yang didasarkan pada kebijakan dari Peraturan Otoritas Jasa Keuangan No. 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material oleh Emiten atau Perusahaan Publik dan POJK No. 42/2020 tentang Transaksi Afiliasi dan Benturan Kepentingan.

Pihak-pihak berelasi yang berdasarkan kepemilikan dan/atau kepengurusan antara lain institusi yang terafiliasi dengan Pemerintah Indonesia, baik kementerian maupun lembaga lainnya, serta badan usaha milik negara lain (BUMN). Untuk pihak berelasi lainnya, yaitu entitas asosiasi, perusahaan ventura bersama, lembaga yang memiliki manajemen kunci sama dengan PERTAMINA, personel manajemen kunci PERTAMINA, dan Dewan Komisaris PERTAMINA sebagai pengawas tata kelola perusahaan.

Dalam bertransaksi sepanjang tahun 2021, dilakukan atas dasar alasan kebutuhan dan bebas dari konflik kepentingan serta telah dilakukan secara wajar sesuai peraturan perundang-undangan. Saldo dan transaksi dengan pihak-pihak berelasi dapat dilihat pada tabel berikut.

In operating its business, PERTAMINA has significant business transactions with related and affiliated parties. All business transactions are carried out by complying with prevailing provisions and governance to avoid any conflict of interest. PERTAMINA has reviewed transactions containing conflict of interest with a reference to the Financial Services Authority Regulation No. 31/POJK.04/2015 on Information Disclosure or Material Facts by Issuers or Public Companies and POJK No. 42/2020 on Affiliated Party Transactions and Conflict of Interest.

The related parties which are based on ownership and/or management, among which are other ministries and institutions as well as other state-owned enterprises (SOEs). Other related parties are associated entities, joint ventures, institutions which share the same key management with PERTAMINA, PERTAMINA's key management personnel, and PERTAMINA's Board of Commissioners as the corporate governance oversight body.

The transactions which were carried out in 2021 were ensured based on necessities and free from any conflict of interest and that they were completed in fairness in accordance with laws and regulations. Balances and transactions with the related parties can be seen in the following table.

Saldo dan Transaksi dengan Pihak-Pihak Berelasi (Dalam Ribuan USD)
Balances and Transactions with Related Parties (In Thousand USD)

Uraian <i>Descriptions</i>	2021	2020	2019*
Kas dan Setara Kas <i>Cash and Cash Equivalents</i>	10,525,707	9,480,729	6,253,262
Kas yang Dibatasi Penggunaannya <i>Restricted Cash</i>	68,395	29,087	127,845
Piutang Usaha - Pihak Berelasi <i>Trade Receivable - Related Parties</i>	1,814,225	1,793,042	1,554,094
Piutang Pemerintah <i>Government Receivables</i>	6,536,306	4,537,484	6,689,595
Piutang Lain-lain - Pihak Berelasi <i>Other Receivables - Related Parties</i>	63,513	223,898	182,487
Dana yang Dibatasi Penggunaannya - Tidak Lancar <i>Restricted Funds - Non-Current Portion</i>	2,026,217	1,331,977	1,154,261
Jumlah <i>Total</i>	21,034,363	17,396,217	15,961,544
Persentase Terhadap Jumlah Aset <i>Percentage of Total Assets</i>	27%	25%	24%
Pinjaman Jangka Pendek <i>Short-Term Loans</i>	747,136	114,301	1,077,772
Utang-Utang - Pihak Berelasi <i>Trade Payables - Related Parties</i>	86,421	42,438	73,304
Utang Pemerintah <i>Due to the Government</i>	1,694,376	1,272,288	1,736,442
Liabilitas Jangka Panjang <i>Long-Term Liabilities</i>	373,286	166,958	198,142
Utang Lain-lain - Pihak Berelasi <i>Other Payables - Related Parties</i>	66,039	77,971	72,672
Jumlah <i>Total</i>	2,967,258	1,673,956	3,158,332
Persentase Terhadap Jumlah Liabilitas <i>Percentage of Total Liabilities</i>	7%	4%	9%

Beberapa transaksi PERTAMINA dengan pihak berelasi antara lain:

1. Piutang atas penyaluran BBM dan pelumas kepada Tentara Nasional Indonesia/Kementerian Pertahanan (TNI/Kemhan);
2. Piutang atas penyaluran BBM kepada PLN; dan
3. PT Garuda Indonesia (Persero) Tbk dan entitas anaknya;
4. Piutang lain-lain berdasarkan pelanggan yaitu dengan PT Jawa Satu Power, PLN dan entitas anaknya, PT Merpati Nusantara Airlines (Persero), PT Trans Pacific Petrochemical Indotama, dan PT Donggi Senoro LNG.
5. Utang usaha dari pihak berelasi antara lain dengan:
 - SKK Migas
 - PT MUJ ONWJ
 - PT Patra SK
 - PT Asuransi Jasa Indonesia (Persero)
 - PT Rekayasa Industri
 - PT Reasuransi Internasional Indonesia
 - PT Adhi Karya (Persero) Tbk.
 - PT Kereta Api Indonesia (Persero)
 - PT Perusahaan Pengelola Aset (Persero)
6. Penjualan dan pendapatan usaha lainnya mencerminkan 29% dan 24% dari jumlah penjualan dan pendapatan usaha lainnya di tahun 2021 dan 2020.
7. Beban pokok penjualan yaitu pembelian dari pihak terkait untuk tahun yang berakhir 31 Desember 2021 dan 2020 merupakan 18% dan 22% dari total beban pokok penjualan untuk tahun tersebut.
8. Kompensasi manajemen kunci dan Dewan Komisaris yang dibayar dan terutang pada periode yang berakhir 31 Desember 2021 masing-masing sebesar USD14.773 dan USD16.048 (2020: USD27.828 dan USD11.064).

Several transactions of PERTAMINA with their related parties were as follows:

1. *Receivables over fuel and lubricants distribution to Indonesian National Armed Forces/Ministry of Defense (TNI/Kemhan);*
2. *Receivables over fuel distribution to PLN;*
3. *PT Garuda Indonesia (Persero) Tbk and its subsidiaries;*
4. *Other receivables based on customers, namely PT Jawa Satu Power, PLN and its subsidiaries, PT Merpati Nusantara Airlines (Persero), PT Trans Pacific Petrochemical Indotama, and PT Donggi Senoro LNG;*
5. *Trade payables from related parties include among others:*
 - *SKK Migas*
 - *PT MUJ ONWJ*
 - *PT Patra SK*
 - *PT Asuransi Jasa Indonesia (Persero)*
 - *PT Rekayasa Industri*
 - *PT Reasuransi Internasional Indonesia*
 - *PT Adhi Karya (Persero) Tbk.*
 - *PT Kereta Api Indonesia (Persero)*
 - *PT Perusahaan Pengelola Aset (Persero)*
6. *Sales and other operating revenues represent 29% and 24% of total sales and other operating revenues in 2021 and 2020;*
7. *Cost of goods sold, namely purchases from related parties for the years ended December 31, 2021 and 2020, constituted 18% and 22% of the total cost of goods sold for the year;*
8. *Key management and Board of Commissioners compensation paid and payable for the period ended 31 December 2021 amounted to USD14,773 and USD16,048, respectively (2020: USD27,828 and USD11,064).*

Perubahan Peraturan Perundang-undangan

Amendments in Legislations

Selama tahun 2021 terdapat beberapa perubahan peraturan perundang-undangan yang berpengaruh terhadap kinerja PERTAMINA.

1. Peraturan Presiden (Perpres) Nomor 69 tahun 2021, tentang Perubahan Kedua atas Perpres nomor 191 tahun 2014 tentang Penyediaan, Pendistribusian, dan Harga Jual Eceran Bahan Bakar Minyak. Peraturan ini ditetapkan 3 Agustus 2021 dan berlaku sejak diundangkan pada 3 Agustus 2021. Penerapan peraturan ini memberikan pengaruh pada PERTAMINA, sebagai pihak yang mendapat penugasan dari Pemerintah untuk mendistribusikan Jenis BBM Tertentu (JBT) dan Jenis BBM Khusus Penugasan (JBKP).

Sebagai tindak lanjut atas Perpres tersebut, Badan Pengatur Hilir Minyak dan Gas Bumi (BPH Migas) resmi memberi penugasan kepada PT Pertamina (Persero) dan PT Pertamina Patra Niaga sebagai Subholding Commercial & Trading, untuk mendistribusikan JBT dan JBKP. Penugasan tersebut berlaku mulai 1 September 2021, sesuai Surat Keputusan (SK) Kepala BPH Migas, yakni:

- SK Kepala BPH Migas Nomor: 60/P3JBT/BPH MIGAS/KOM/2021 tentang Perubahan Atas Keputusan Kepala Badan Pengatur Hilir Minyak dan Gas Bumi Nomor 38/P3JBT/BPH MIGAS/KOM/2017 tentang Penugasan Badan Usaha untuk Melaksanakan Penyediaan dan Pendistribusian Jenis Bahan Bakar Minyak Tertentu Tahun 2018 sampai dengan Tahun 2022;
- SK Kepala BPH Migas Nomor 61/P3JBKP/BPH MIGAS/KOM/2021 tentang Perubahan Atas Keputusan Kepala Badan Pengatur Hilir Minyak dan Gas Bumi Nomor 40/P3JBKP/BPH MIGAS/KOM/2017 tentang Penugasan PT Pertamina (Persero) untuk Melaksanakan Penyediaan dan Pendistribusian Jenis Bahan Bakar Minyak Khusus Penugasan Tahun 2018 sampai dengan Tahun 2022.

In 2021, some amendments were made to legislations which affected PERTAMINA's performance.

1. *Presidential Regulation (Perpres) Number 69 of 2021 on Second Amendment over Presidential Regulation Number 191 of 2014 on Fuel Supply, Distribution, and Retail Selling Price. This regulation was ratified on 3 August 2021 and has been effective since its issuance on 3 August 2021. The enforcement of this regulation influences PERTAMINA as the party that was assigned by the Government to distribute Certain Types of Fuel (JBT) and Special Assignment Fuel Type (JBKP).*

As a subsequent measure from said Perpres, the Downstream Oil and Gas Regulatory Agency (BPH Migas) officially presented an assignment to PT Pertamina (Persero) and PT Pertamina Patra Niaga as Commercial & Trading Subholding to distribute JBT and JBKP. The assignment was effective since 1 September 2021 per Decree of Head BPH Migas, such as follows:

- *Decree of Head BPH Migas Number 60/P3JBT/BPH MIGAS/KOM/2021 on the Amendment over the Decree of Head of Downstream Oil and Gas Regulatory Agency Number 38/P3JBT/BPH MIGAS/KOM/2017 on Assignments of Enterprises in Supplying and Distributing Certain Types of Fuel of 2018-2022;*
- *Decree of Head BPH Migas Number 61/P3JBKP/BPH MIGAS/KOM/2021 on the Amendment over the Decree of Head of Downstream Oil and Gas Regulatory Agency Number 40/P3JBKP/BPH MIGAS/KOM/2017 on Assignments of PT Pertamina (Persero) to Supply and Distribute Special Assignment Fuel Type of 2018-2022.*

PERTAMINA tetap bertanggung jawab sebagai pihak yang menerima penugasan tersebut, dan melaksanakan fungsi integritas, dari mulai tahap perencanaan maupun eksekusi di bawah fungsi Direktorat Logistic, Supply Chain and Infrastructure (LSCI).

2. Peraturan Menteri Energi dan Sumber Daya Mineral Nomor 23 Tahun 2021 tentang Pengelolaan Wilayah Kerja Minyak dan Gas Bumi Untuk Kontrak Kerja Sama yang akan Berakhir. Penerapan Permen ESDM ini membuka peluang bagi PERTAMINA, karena memungkinkan berbagi (sharing) atas pengelolaan aset yang dikelola. PERTAMINA juga dapat melakukan berbagi risiko (sharing risk) dengan mitra untuk mengelola lapangan.
3. Peraturan Presiden (Perpres) Nomor 117 tahun 2021, tentang Perubahan Ketiga atas Perpres nomor 191 tahun 2014 tentang Penyediaan, Pendistribusian, dan Harga Jual Eceran Bahan Bakar Minyak. Peraturan ini ditetapkan 31 Desember 2021 dan berlaku sejak diundangkan pada 31 Desember 2021. Penerapan peraturan ini menambahkan penggantian kompensasi Bensin (Gasoline) RON 88 sebesar 50% atas pendistribusian Bensin (Gasoline) RON 90 yang berlaku sejak Juni 2021.
4. Peraturan Presiden (Perpres) Nomor 70 tahun 2021, tentang Perubahan atas Perpres nomor 104 tahun 2007 tentang Penyediaan, Pendistribusian, dan Penetapan Harga Liquefied Petroleum Gas Tabung 3 Kilogram. Peraturan ini ditetapkan 3 Agustus 2021 dan berlaku sejak diundangkan pada 3 Agustus 2021. Penerapan peraturan ini memberikan pengaruh pada PERTAMINA, sebagai pihak yang mendapat penugasan dari Pemerintah untuk mendistribusikan LPG Tabung 3 Kg. Atas penugasan tersebut, pelaksanaan penugasan tersebut dapat dilakukan oleh anak perusahaan Badan Usaha penerima penugasan.

PERTAMINA was in charge of as a party that received such assignment and performed an integrity function from planning to execution stage under the function of Directorate of Logistics, Supply Chain, and Infrastructure (LSCI).

2. *Regulation of Minister of Energy and Mineral Resources Number 23 of 2021 on Oil and Natural Gas Work Areas Management for Expiring Cooperation Contracts. The implementation of this Permen ESDM opened opportunities for PERTAMINA as sharing was allowed over the managed assets. PERTAMINA also could perform sharing risk with partners to manage the fields.*
3. *Presidential Regulation (Perpres) Number 117 of 2021 on the Third Amendment over Presidential Regulation Number 191 of 2014 on Fuel Supply, Distribution, and Retail Selling Price. This regulation was ratified on 31 December 2021 and has been effective since the ratification on 31 December 2021. The enforcement of this regulation added replacement of Gasoline compensation RON 88 of 50% for the RON 90 Gasoline distribution which has been effective since June 2021.*
4. *Presidential Regulation (Perpres) Number 70 of 2021 on the Amendment over Perpres Number 104 of 2007 on the 3Kg Liquefied Petroleum Gas Supply, Distribution, and Price Stipulation. This regulation was ratified on 3 August 2021 and has been effective since its issuance on 3 August 2021. The implementation of this regulation influenced PERTAMINA as the party that received an assignment from the Government to distribute 3Kg LPG Cylinder. On the assignment, the implementation was carried out by the subsidiary of the enterprise that received the assignment.*

Sebagai tindak lanjut atas Perpres tersebut, Direktur Jenderal Minyak dan Gas Bumi (Ditjen Migas) resmi memberi penugasan kepada PT Pertamina (Persero) dan PT Pertamina Patra Niaga sebagai Subholding Commercial & Trading, untuk mendistribusikan LPG Tabung 3 Kg. Penugasan tersebut berlaku mulai 1 September 2021, sesuai Keputusan Menteri ESDM Nomor 150.K/MG.01/DJM/2021 tentang Perubahan Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 9.K/MG.01/DJM/2021 tentang Penugasan Kepada PT Pertamina (Persero) dalam Penyediaan dan Pendistribusian Isi Ulang Liquefied Petroleum Gas Tabung 3 Kilogram Tahun 2021.

As a follow-up to said Perpres, the Director General of Oil and Gas (Ditjen Migas) officially assigned PT Pertamina (Persero) and PT Pertamina Patra Niaga as Commercial & Trading Subholding to distribute 3Kg Cylinder LPG. The assignment has been effective since 1 September 2021 in accordance with Decree of Minister of ESDM No. 150.K/MG.01/DJM/2021 on Amendment of Decree of Minister of Energy and Mineral Resources No. 9.K/MG.01/DJM/2021 on the Assignment to PT Pertamina (Persero) concerning the Supply and Distribution of 3Kg Refill Cylinders of Liquefied Petroleum Gas in 2021.

Ikhtisar Kebijakan Akuntansi Penting *Summary of Significant Accounting Policy*

Ikhtisar kebijakan akuntansi penting disajikan dalam Catatan Atas Laporan Keuangan Konsolidasian PT Pertamina (Persero) dan Entitas Anaknya.

The summary of significant accounting policy is presented in the Consolidated Financial Statement of PT Pertamina (Persero) and their Subsidiaries.

Penilaian Perusahaan *Corporate Assessment*

Penilaian Pertamina mengacu pada Kepmen BUMN No KEP-100/MBU/2002 tentang Penilaian Tingkat Kesehatan BUMN. Berdasarkan penilaian yang dilaksanakan pada tahun 2021, skor Tingkat Kesehatan Perusahaan mencapai 86,87, yang menandakan PERTAMINA termasuk dalam kategori Sehat (AA).

Pertamina's assessment refers to the Decree of the Minister of SOE No. KEP-100/MBU/2002 concerning the Assessment of SOE Soundness Level. Based on the assessment completed in 2021, the Company's soundness level scored 86,87 which means PERTAMINA is categorized as Healthy (AA).

Pencapaian pada tahun 2021 memperlihatkan kenaikan yang cukup signifikan dibandingkan tahun 2020, dengan skor 75,80 dan kategori A. Kondisi ini utamanya disebabkan oleh peningkatan skor pada aspek keuangan dan aspek operasional. Pada aspek keuangan, kontribusi peningkatan skor terbesar berasal dari peningkatan profitabilitas Perusahaan dibandingkan tahun sebelumnya. Sementara itu, pada aspek operasional, hampir di seluruh sub-aspek (operasional, energi baru dan terbarukan, dan korporat) tercapai sesuai target, sehingga mendorong peningkatan skor dibandingkan tahun sebelumnya.

The achievements in 2021 show a significant increase compared to 2020 with the score of 75.80 and A category. This condition was mainly caused by an increase in scores on the financial aspects and operational aspects. In the financial aspect, the largest contribution to the increase in score came from the increase in the Company's profitability compared to the previous year. Meanwhile, in the operational aspect, almost all sub-aspects (operations, new and renewable energy, and corporate) were achieved according to the target, thus encouraging an increase in scores compared to the previous year.

Hasil Penilaian Tingkat Kesehatan PERTAMINA Tahun 2019-2021
PERTAMINA Health Level Assessment Results 2019-2021

Indikator <i>Indicators</i>	Skor dan Kategori <i>Score and Category</i>		
	2021	2020	2019
Aspek Keuangan <i>Financial Aspect</i>	39.50	32.00	42.00
Aspek Operasional <i>Operational Aspect</i>	34.37	30.80	33.60
Aspek Administrasi <i>Administrative Aspect</i>	13.00	13.00	10.00
Total Skor <i>Total Score</i>	86.87	75.80	85.60
Kategori <i>Category</i>	AA	A	AA

Kelangsungan Usaha dan Strategi Keberlangsungan Usaha

Business Continuity and Sustainability Strategy

PERTAMINA menerapkan Sistem Manajemen Kelangsungan Bisnis (SMKB) yang mengacu pada standar ISO 22301:2019 Business Continuity Management System (BCMS) untuk mengidentifikasi ancaman bencana beserta dampaknya bagi pencapaian tujuan bisnis, sehingga memberikan kerangka kerja untuk membangun ketahanan bisnis melalui kemampuan respon yang efektif terhadap ancaman bencana tersebut. Penerapan SMKKB tersebut mengacu pada Pedoman Pengelolaan Sistem Manajemen Kelangsungan Bisnis PERTAMINA.

Penerapan SMKKB di PERTAMINA memenuhi prinsip/kebijakan umum sebagai berikut:

1. Menetapkan dan menerapkan SMKKB sesuai dengan tujuan perusahaan dan sesuai konteks organisasi
2. Memastikan tersedianya kerangka penerapan serta pencapaian terkait SMKKB
3. Menjamin bahwa ekspektasi pemangku kepentingan dapat selalu dikelola dengan optimal untuk mencapai keseimbangan
4. Menetapkan struktur tata kelola yang sesuai dengan rencana kelangsungan usaha.
5. Melatih SDM dalam implementasi rencana kelangsungan usaha.

PERTAMINA implements the Business Continuity Management System (SMKB) that refers to the ISO 22301:2019 Business Continuity Management System (BCMS) to identify the risks of disasters and their impacts to the realization of business goals, so that it provides a framework that shapes business resilience through the ability to respond effectively against such disasters. The implementation of SMKKB adheres to PERTAMINA's Business Continuity Management System Guideline.

The implementation of SMKKB in PERTAMINA complies with the general principles/policies as follows:

1. *Determining and implementing SMKKB in accordance with company goals and context.*
2. *Ensuring the availability of implementation and achievement framework related to SMKKB.*
3. *Guaranteeing that the stakeholders' expectation can always be managed optimally to reach a balance.*
4. *Determining a governance structure that aligns with the business continuity plan.*
5. *Training the Human Resources in implementing the business continuity plan.*

6. Menerapkan rencana untuk memastikan kelangsungan aktivitas kritis.
7. Menguji rencana kelangsungan usaha secara berkala.
8. Melakukan peningkatan berkelanjutan terhadap SMKKB yang sudah diterapkan di PERTAMINA.

Kebijakan khusus pengelolaan SMKKB meliputi aktivitas sebagai berikut:

1. Konteks Organisasi

PERTAMINA menetapkan isu internal dan isu eksternal yang relevan dengan tujuan dan kegiatan operasi PERTAMINA. Penetapan isu internal dan eksternal dilakukan untuk melihat tindakan sesuai dengan potensi negatif atau risiko yang berlaku di organisasi.

2. Kepemimpinan

Terdiri dari komitmen, kebijakan dan peran, tanggung jawab & wewenang.

3. Perencanaan

Terdiri dari risiko peluang, penetapan rencana & sasaran pencapaian, dan manajemen perubahan.

4. Dukungan yang Dibutuhkan dalam Penerapan SMKKB

Terdiri dari sumber daya, kompetensi, awareness terhadap SMKKB, komunikasi dalam penerapan SMKKB, dan informasi terdokumentasi.

5. Operasi

Penerapan SMKKB dimulai dari tahapan/kondisi normal, tidak normal (response dan warning, seperti peringatan dini, respon cepat, tanggap darurat, penetapan dan komunikasi bencana, serta pemulihan bisnis sampai beroperasi pada kondisi yang disepakati) dan normalisasi & normal.

6. *Implementing plans to ensure the continuity of vital activities.*
7. *Examining the business continuity plan periodically.*
8. *Performing continuous improvement to the SMKKB implemented in PERTAMINA.*

Policies specifically pertaining to SMKKB management includes the following activities:

1. Organization Context

PERTAMINA decides on internal and external issues that are relevant to PERTAMINA's goals and operations. The establishment of said issues are conducted to seek any measures in accordance with prevailing negative potentials or risks in the organization.

2. Leadership

This consists of commitment, policies and roles, responsibilities & authority.

3. Planning

This consists of opportunity risk, planning & achievement target, and change management.

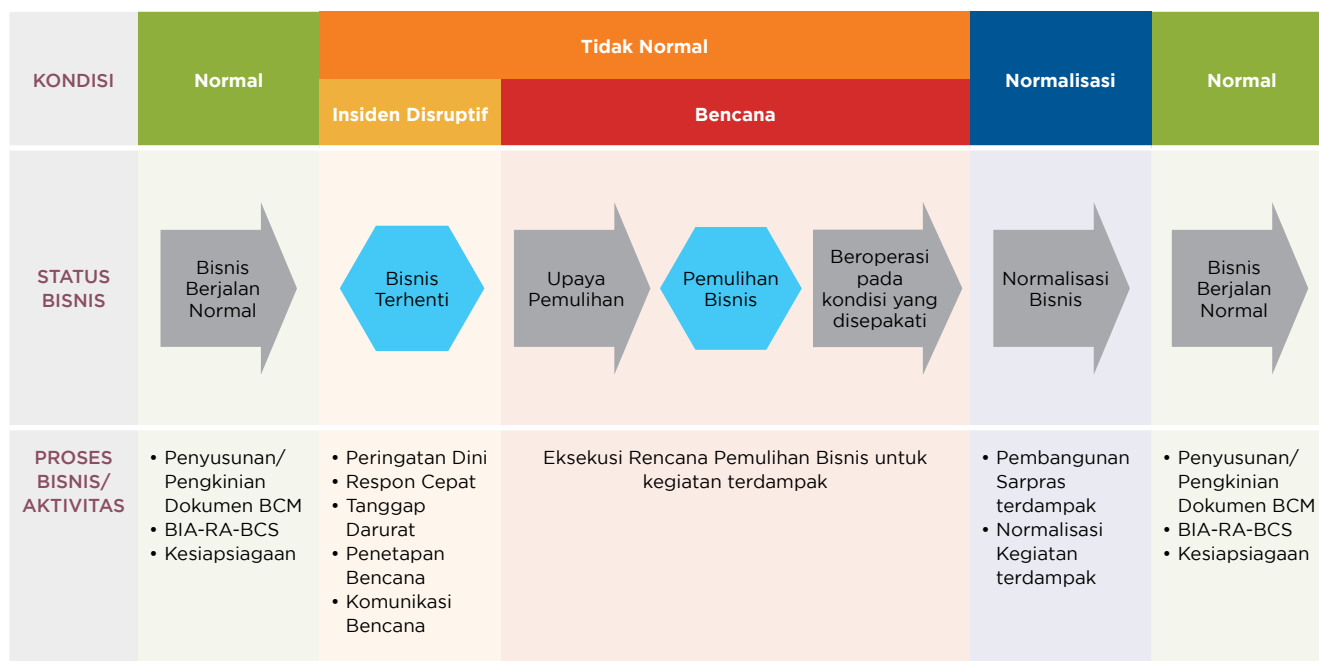
4. Supports Required in Implementing SMKKB

This consists of resources, competency, awareness to SMKKB, communication in the SMKKB implementation, and documented information.

5. Operation

The implementation of SMKKB starts from normal, abnormal stage/condition (response and warning, such as early warning, rapid response, emergency response, and disaster communication, as well as business recovery to operating to the agreed condition), and normalization & normal.

Status dan Proses Bisnis/Aktivitas dalam Lingkup SMK B
Business Process/Activities and Status in the Scope of SMK B



A. Kondisi Normal

Terdapat beberapa tahapan yang menjadi jaminan penerapan SMK B yang sesuai dengan perencanaan dan menghasilkan tindakan-tindakan peningkatan berkelanjutan, yaitu:

- Inisiasi dan Perencanaan
- Business Impact Analysis (BIA)
- Disruptive Risk Assessment (DRA)
- Business Continuity Strategy dan Solution
- Pengembangan Business Continuity Procedure (BCP)
- Simulasi dan Pengujian
- Evaluasi terhadap Keandalan dan Dokumentasi SMK B

A. Normal condition

There are several stages that can guarantee SMK B is implemented in accordance with plans and may generate sustainably improving actions, such as:

- *Initiation and Planning*
- *Business Impact Analysis (BIA)*
- *Disruptive Risk Assessment (DRA)*
- *Business Continuity Strategy and Solution*
- *Development of Business Continuity Procedure (BCP)*
- *Simulation and Testing*
- *Evaluation to SMK B Reliability and Documentation*

B. Response dan Warning

PERTAMINA menjamin implementasi kegiatan response dan warning yang memadai ketika insiden disruptif/bencana terjadi guna menjaga kelangsungan bisnis organisasi dapat selalu berjalan sesuai dengan yang direncanakan, meliputi:

- Insiden disruptif/bencana terkait HSSE, mengacu pada Pedoman Pengelolaan Keadaan Darurat, Krisis, dan Keberlangsungan Bisnis di PERTAMINA. Khusus insiden disruptif terkait HSSE yang terjadi di Kantor Pusat mengacu pada Pedoman Penanggulangan Keadaan Darurat Kantor Pusat dan/atau perubahannya.
- Insiden disruptif/bencana terkait wabah penyakit menular/pandemi, mengacu pada Pedoman Penanggulangan Keadaan Darurat Kantor Pusat dan Pedoman Tanggap Darurat Medis Medical Emergency Response Plan (MERP) dan/atau perubahannya yang implementasinya diatur melalui surat edaran Direktur SDM PERTAMINA atau surat dinas mengatur lainnya yang ditetapkan oleh pejabat terkait.
- Insiden disruptif/bencana terkait kelumpuhan sistem, mengacu pada Pedoman Pelaksanaan Pengidentifikasian & Pemberitahuan Kondisi Disaster dan/atau perubahannya.

C. Pemulihan Bisnis

Pemulihan bisnis dilakukan dengan menjalankan recovery plan sesuai strategi yang dipilih dalam Business Continuity Strategy (BCS).

D. Kondisi Normalisasi & Normal

Terdiri dari pencabutan status bencana dan perbaikan dan/atau pembangunan kembali prasarana dan sarana.

B. Normal condition

PERTAMINA guarantees satisfactory response and warning activities upon the event of disruptive incident/disasters to ensure the organization's business continuity keeps running according to plan, such as follows:

- *Disruptive incident/disasters related to HSSE refers to PERTAMINA's Emergency, Crisis, and Business Continuity Management Guideline. Specifically to HSSE-related disruptive incidents in the Head Office adheres to the Head Office's Disaster Management Guideline and/or its amendment.*
- *Disruptive incident/disaster related to infectious disease outbreak/pandemic refers to the Head Office's Disaster Management Guideline, and Medical Emergency Response Plan (MERP) and/or their amendment, whose implementation is stipulated through a circular letter of PERTAMINA's Human Resources Director, or an official letter that organizes others set by relevant officials.*
- *Disruptive incidents/disasters related to system paralysis refers to the Disaster Identification & Notification of Disasters, and/or their amendments.*

C. Business Recovery

Business recovery is conducted by executing the recovery plan according to the strategy determined in the Business Continuity Strategy (BCS).

D. Normalization & Normal Condition

This consists of renunciation of disaster status and rehabilitation and/or reconstruction of facilities and infrastructure.



6. Evaluasi Kinerja

• Pemantauan, Pengukuran, Analisis & Evaluasi.

PERTAMINA melakukan evaluasi kinerja meliputi pengukuran kuantitatif dan kualitatif yang sesuai dengan keperluan perusahaan, melakukan pemantauan terhadap kinerja SMKB dalam pemenuhan pedoman, kebijakan, prosedur, maupun peran/fungsi dari SMKB Perusahaan, mengambil langkah-langkah proaktif dalam memantau kesesuaian kinerja SMKB, mengambil langkah-langkah reaktif yang berhubungan dengan kinerja SMKB dan melakukan dokumentasi terhadap hasil pengawasan.

6. Performance Evaluation

• Monitoring, Measurement, Analysis & Evaluation.

PERTAMINA conducts a performance evaluation that includes quantitative and qualitative measurement based on company needs, conducts monitoring to SMKB performance to comply with guidelines, policies, procedures, and roles/functions of the Company's SMKB, assumes proactive steps in monitoring the SMKB performance conformity, undertakes reactive steps that relate to SMKB performance, conducts documentation towards the supervision results.

- **Audit Internal SMK**

PERTAMINA melaksanakan kegiatan audit internal SMK minimal satu kali dalam setahun, guna mendapatkan informasi terhadap posisi penerapan SMK atas kepatuhan dan efektivitas penerapan dan pemeliharaan.

- **Tinjauan Manajemen**

Melakukan kaji ulang implementasi SMK secara periodik guna memastikan kesesuaian, kecukupan dan keefektifan. Peninjauan dan evaluasi terhadap hasil penerapan SMK dilakukan secara berkala minimal satu kali dalam setahun. Perbaikan yang dilakukan secara berkesinambungan dan pemeliharaan SMK mencerminkan perubahan dalam kegiatan, fungsi, dan penilaian risiko dari operasional Perusahaan.

- **SMK Internal Audit**

PERTAMINA performs SMK internal audit at minimum once a year to obtain information on the position of SMK over compliance and the effectiveness of implementation and maintenance.

- **Management Review**

Reexamining the SMK implementation periodically to ensure conformity, adequacy, and effectiveness. Reviewing and evaluating the results of SMK implementation periodically at least once a year. Continuous improvements and maintenance on SMK reflect changes in the activities, functions, and risk assessment in the Company's operations.

7. Peningkatan Berkelanjutan

- Jika terjadi ketidaksesuaian pada penyusunan, penerapan dan pengembangan SMK, PERTAMINA melakukan identifikasi ketidaksesuaian, menindaklanjuti ketidaksesuaian yang ditemukan, dan mengambil tindakan untuk mengendalikan, membatasi, dan memperbaiki SMK.
- Evaluasi kebutuhan tindak lanjut guna menghilangkan penyebab terjadinya ketidaksesuaian.
- Tindakan perbaikan dilakukan setiap terjadi ketidaksesuaian dan didokumentasikan.

Pada tahun 2021, PERTAMINA telah mengimplementasikan SMK sesuai dengan ISO 22301:2019 BCMS dengan lingkup sebagai berikut:

- 1) Kantor Pusat; meliputi Direktorat Penunjang Bisnis (termasuk CICT); Logistik & Infrastruktur; SDM; Keuangan; serta Strategi, Portofolio, dan Pengembangan Usaha.

7. Sustainable Improvements

- *If found any discrepancies in preparing, implementing, and developing the SMK, PERTAMINA conducts discrepancy identification, follows up with the discrepancies found, and takes actions to control, limit, and correct the SMK.*
- *Performs advanced needs evaluation to eliminate the cause of the discrepancies.*
- *Steps of corrections are applied and documented every time any discrepancies occur.*

In 2021, PERTAMINA implemented SMK according to the ISO 22301:2019 BCMS with the following coverage:

- 1) *Head Office; includes the Directorate of Business Support (includes CICT); Logistics & Infrastructure; HR; Finance; as well as Strategy, Portfolio, and Business Development.*

2) Subholding Commercial and Trading: MOR III Region Jawa Bagian Barat.

3) Subholding Refining and Petrochemical: RU IV Cilacap.

2) Commercial & Trading Subholding: MOR III of West Java Region.

3) Refining & Petrochemical Subholding: RU IV Cilacap.

Penerapan Tahun 2021

Pada periode pelaporan terjadi dua insiden kebakaran di area kilang, yakni kebakaran tangki di area RU-VI Balongan, Indramayu, Jawa Barat, pada 31 Maret 2021; serta kebakaran tangki di RU-IV Cilacap, Jawa Tengah pada 11 Juni 2021. Sesuai pedoman yang berlaku, PERTAMINA telah melakukan tindak lanjut atas kejadian tersebut, guna memastikan kegiatan operasi, produksi, dan distribusi bahan bakar minyak (BBM) di kedua kilang tersebut tidak terganggu.

PERTAMINA sedang melakukan beberapa langkah sebagai pencegahan terulangnya insiden, yakni peningkatan accelerated preventive response (APR) berupa pemasangan automatic tank gauge (ATG), independent high level alarm (IHLA), motor operated valves (MOV), lightning protection system (LPS), closed-circuit television (CCTV), hazard alarm, fire & gas detection system (FGDS), dan offensive fire protection system (OFPS); melaksanakan safety audit; sertifikasi kompetensi; pembaruan prosedur STK; implementasi SMKKB sesuai dengan ISO 22301:2019 BCMS; serta legalisasi Pedoman SMKKB sebagai acuan dalam penyusunan Pedoman SMKKB di lingkungan Subholding, Anak Perusahaan (APH/Unit/Region) dan perusahaan terafiliasi PERTAMINA.

PERTAMINA telah melakukan penanganan dampak insiden tersebut terhadap masyarakat di sekitar lokasi RU-VI Balongan dan RU-IV Cilacap. Penjelasan tentang hal ini disampaikan terpisah dalam Laporan Keberlanjutan 2021 PT Pertamina (Persero).

The 2021 Implementation

During the reporting period, there were two fire incidents on tanks in the refinery area, namely in RU-VI Balongan, Indramayu, West Java on 31 March 2021, and in RU-IV Cilacap, Central Java on 11 June 2021. As per applicable guideline, PERTAMINA has completed a follow-up to both incidents to ensure the operations, production, and distribution of fuel in both refineries were indisrupted.

PERTAMINA is currently performing several measures as incident prevention, namely increasing accelerated preventive response (APR) in the form of automatic tank gauge (ATG), independent high-level alarm (IHLA), motor operated valves (MOV), lightning protection system (LPS), closed-circuit television (CCTV), hazard alarm, fire & gas detection system (FGDS), and offensive fire protection system (OFPS) installation; conducting safety audit; competency certification; renewing STK procedure; implementing SMKKB in accordance with the ISO 22301:2019 BCMS; as well as legalizing the SMKKB Guideline as a reference in preparing the SMKKB Guideline in the Subholding, Subsidiaries (APH/Unit/Region) and companies affiliated with PERTAMINA.

PERTAMINA has managed the incident impacts on the community surrounding RU-VI Balongan and RU-IV Cilacap. Explanation pertaining to this matter is presented separately in the 2021 Sustainability Report of PT Pertamina (Persero).

Tata Kelola
Perusahaan
Corporate
Governance



Penerapan Tata Kelola Perusahaan

Sebagai tindak lanjut pembentukan Subholding, pada tahun 2021 PERTAMINA telah menyelesaikan proses transisi pada aspek legal administrasi, dengan melakukan penyesuaian regulasi, penyiapan dokumen administrasi, penyiapan dokumen aspek legal hingga pengukuhan Pemerintah terhadap seluruh Subholding. Sejalan penerapan GCG, PERTAMINA telah memberikan pelimpahan kewenangan dan pemberian kuasa dari Holding ke Subholding. Peran PERTAMINA sebagai Holding adalah selaku pemegang saham dan menjalankan fungsi integrasi.

Implementation of Corporate Governance

Following the subholding establishment, in 2021 PERTAMINA has completed the transition process in the legal administrative aspect, by aligning regulations, preparing administrative documents, preparing legal aspect documents to the ratification of Subholdings by the Government. In line with GCG implementation, PERTAMINA has transferred authority and power from Holding to Subholdings. The role of PERTAMINA as the Holding is as a shareholder and conducting the integration function.

Pengukuhan Pemerintah atas Subholding PERTAMINA

Ratification of PERTAMINA Subholdings by the Government

Subholding	Legalitas Legality	Tanggal Date
Subholding Gas <i>Gas Subholding</i>	Peraturan Pemerintah No. 6 tahun 2018 <i>Government Regulation No. 6 of 2018</i>	11 April 2018 <i>11 April 2018</i>
Subholding Refining and Petrochemical <i>Refining and Petrochemical Subholding</i>	Surat Persetujuan Kementerian BUMN selaku RUPS No. S-466/MBU/06/2021 <i>Approval Letter of Ministry of SOE as the GMS No. S-466/MBU/06/2021</i>	30 Juni 2021 <i>30 June 2021</i>
Subholding Upstream <i>Upstream Subholding</i>	Surat Persetujuan Kementerian BUMN selaku RUPS No. S-467/MBU/06/2021 <i>Approval Letter of Ministry of SOE as the GMS No. S-467/MBU/06/2021</i>	30 Juni 2021 <i>30 June 2021</i>
Subholding Commercial and Trading <i>Commercial and Trading Subholding</i>	Surat Persetujuan Kementerian BUMN selaku RUPS No. S-468/MBU/06/2021 <i>Approval Letter of Ministry of SOE as the GMS No. S-468/MBU/06/2021</i>	30 Juni 2021 <i>30 June 2021</i>
Subholding Power & NRE <i>Power & NRE Subholding</i>	Surat Persetujuan Kementerian BUMN selaku RUPS No. S-469/MBU/06/2021 <i>Approval Letter of Ministry of SOE as the GMS No. S-469/MBU/06/2021</i>	30 Juni 2021 <i>30 June 2021</i>
Subholding Integrated Marine Logistics <i>Integrated Marine Logistics Subholding</i>	Surat Persetujuan Kementerian BUMN selaku RUPS No. S-616/MBU/08/2021 <i>Approval Letter of Ministry of SOE as the GMS No. S-616/MBU/08/2021</i>	25 Agustus 2021 <i>25 August 2021</i>

PERTAMINA mendukung penguatan GCG yang dilakukan Kementerian BUMN, guna mewujudkan keunggulan kompetitif, meningkatkan efisiensi operasional dan efektivitas biaya, serta mengaplikasikan akuntabilitas dan transparansi. PERTAMINA secara berkesinambungan meninjau dan menyesuaikan kebijakan GCG, guna mendukung proses pengambilan keputusan dan peningkatan efektivitas kinerja.

Penguatan GCG juga sejalan dengan Tujuan Ke-16 Pembangunan Berkelanjutan, yakni pembangunan lembaga yang efektif dan akuntabel dengan target zero tolerance atas fraud maupun korupsi. Secara berkesinambungan PERTAMINA meningkatkan penerapan GCG. Pada tahun 2021, PERTAMINA meraih sertifikat ISO 37001:2016 Sistem Manajemen Anti-Penyuapan (SMAP) untuk lingkup korporat. Sertifikasi tersebut menjadi bukti bahwa PERTAMINA sebagai holding BUMN migas telah menerapkan SMAP di seluruh proses bisnisnya.

Sertifikasi ISO 37001:2016 menjadi landasan bertindak bagi seluruh Insan PERTAMINA agar terhindar dari tindak pidana korupsi maupun penyuapan. Upaya PERTAMINA mendapatkan sertifikasi merupakan bentuk kepatuhan pada Undang-Undang (UU) No.31 Tahun 1999 tentang Pemberantasan Tindak Pidana Korupsi, Peraturan Mahkamah Agung No.13 Tahun 2016 tentang Tata Cara Penanganan Perkara Tindak Pidana oleh Korporasi, serta Surat Edaran Kementerian BUMN No SE-2/MBU/07/2019 tentang Pengelolaan Badan Usaha Milik Negara yang Bersih melalui Implementasi Pencegahan Korupsi, Kolusi dan Nepotisme, dan Penanganan Benturan Kepentingan serta Penguatan Pengawasan Intern.

Penerapan SMAP mempunyai tiga manfaat bagi PERTAMINA:

- Pertama, membantu meningkatkan kontrol perusahaan untuk mencegah, mendeteksi, serta menangani terjadinya penyuapan di lingkungan perusahaan;
- Kedua, meningkatkan kepercayaan dan memberikan keyakinan kepada pemangku kepentingan bahwa perusahaan telah

PERTAMINA supports GCG strengthening as conducted by the Ministry of SOE to realize competitive advantage, increase operational efficiency and cost effectiveness, as well as apply accountability and transparency. PERTAMINA continuously reviews and adjusts GCG policies to support the decision-making process and performance effectiveness improvement.

GCG strengthening is also in line with Goal 16 of the Sustainable Development Goals, which is the development of effective and accountable institutions with zero tolerance for fraud or corruption. PERTAMINA continuously improves GCG implementation. In 2021, PERTAMINA achieved the ISO 37001:2016 Anti-Bribery Management System (SMAP) certificate for the corporate scope. The certification stands as evidence that PERTAMINA as an oil and gas SOE holding has implemented SMAP in all its business processes.

The ISO 37001:2016 certification is the basis for the actions of all PERTAMINA Personnel to avoid the criminal acts of corruption and bribery. The efforts made by PERTAMINA to obtain certification is a form of compliance with Law (UU) No.31 of 1999 on the Eradication of Corruption Criminal Act, Supreme Court Regulation No.13 of 2016 on the Procedure for Managing Criminal Cases for Corporations, as well as Circular Letter of the Ministry of SOE No. SE-2/MBU/07/2019 on the Clean Management of State-Owned Enterprise through the Implementation of Corruption, Collusion, and Nepotism Prevention, and Managing Conflicts of Interest and Strengthening Internal Monitoring.

SMAP implementation has three benefits for PERTAMINA:

- *First, helping to increase the control of the company over the prevention, detection, and handling of the occurrence of bribery in the company environment;*
- *Second, increasing trust and giving assurance to stakeholders that the company has implemented an international standard*

menerapkan program antikorupsi berstandar internasional, serta sebagai dukungan pencapaian visi perusahaan menjadi world class energy company;

- Ketiga, membantu perusahaan untuk terhindar dari potensi dikenakan pidana korupsi.

PERTAMINA juga berinisiatif melakukan kerja sama dengan Komisi Pemberantasan Korupsi (KPK) untuk memperkuat GCG pada kerangka penerapan ESG, serta penegak hukum lainnya, yakni Pusat Pelaporan dan Analisis Transaksi Keuangan (PPATK), Badan Pengawasan Keuangan dan Pembangunan (BPKP), dan Kejaksaan Agung. Upaya tersebut merupakan bentuk penerapan GCG dan komitmen PERTAMINA dalam meningkatkan kelangsungan usaha yang sehat, kompetitif, dan meningkatkan kepercayaan dan pelayanan publik.

Selama periode pelaporan, PERTAMINA memperkuat penerapan New Pertamina Clean, yang berlandaskan Nilai-Nilai Inti BUMN, yakni AKHLAK. Penerapan New Pertamina Clean, ditujukan untuk mendorong pengelolaan perusahaan secara profesional, menghindari benturan kepentingan, tidak menoleransi suap, menjunjung tinggi kepercayaan dan integritas, serta berpedoman pada asas-asas tata kelola korporasi yang baik.

anticorruption program as well as being a support to the achievement of the company vision to become a world class energy company;

- *Third, helping the company avoid potential corruption cases.*

PERTAMINA also has the initiative to cooperate with the Corruption Eradication Commission (KPK) to strengthen GCG in the ESG implementation framework as well as with other law enforcement agencies, such as the Indonesian Financial Reports and Analysis Center (PPATK), Finance and Development Supervisory Agency (BPKP), and the Attorney General's Office. The endeavors are a form of GCG implementation and the commitment of PERTAMINA to increasing the continuity of a healthy and competitive business as well as increase public trust and service.

In the reporting period, PERTAMINA reinforced the implementation of New Pertamina Clean, which is based on Core SOE Values, namely AKHLAK. The implementation of New Pertamina Clean is intended to encourage professional company management, avoid conflicts of interest, not tolerating bribery, upholding trust and integrity, as well as refers to principles of good corporate governance.

Dasar Penerapan Tata Kelola Perusahaan

Basis for Good Corporate Governance Implementation

- Peraturan Menteri BUMN No. PER-01/MBU/2011 juncto No. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) pada BUMN.

Minister of SOE Regulation Number PER-01/MBU/2011 juncto Number PER-09/MBU/2012 on the Implementation of Good Corporate Governance in SOEs.

- Keputusan Sekretaris Kementerian BUMN No.SK-16/S.MBU/2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) pada BUMN.

Secretary to the Ministry of SOE Decree Number SK-16/S.MBU/2012 on Indicators/Parameters for Assessing and Evaluating the Implementation of Good Corporate Governance in SOEs.

Prinsip Tata Kelola Perusahaan

Good Corporate Governance Principles

- ✓ **Transparansi (*transparency*)**, yaitu keterbukaan dalam melaksanakan proses pengambilan keputusan dan keterbukaan dalam mengungkapkan informasi material dan relevan mengenai perusahaan.

Transparency, is openness in carrying out the decision-making process and openness in disclosing material and relevant information concerning the company.

- ✓ **Akuntabilitas (*accountability*)**, yaitu kejelasan fungsi, pelaksanaan, dan pertanggungjawaban organ sehingga pengelolaan perusahaan terlaksana secara efektif.

Accountability, is clarity in functions, implementation, and responsibility of organs for effective implementation of the company's management.

- ✓ **Pertanggungjawaban (*responsibility*)**, yaitu kesesuaian di dalam pengelolaan perusahaan terhadap peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat.

Responsibility, is adherence in the company's management to laws and regulations and sound corporate principles.

- ✓ **Independensi (*independency*)**, yaitu keadaan perusahaan dikelola secara profesional tanpa benturan kepentingan dan pengaruh/tekanan dari pihak manapun yang tidak sesuai dengan peraturan perundang-undangan dan prinsip-prinsip korporasi yang sehat.

Independency, is the state of the company being professionally managed without conflict of interests and influences/pressures from any parties, which are not in conformity with laws and regulations and sound corporate principles.

- ✓ **Kewajaran (*fairness*)**, yaitu keadilan dan kesetaraan di dalam memenuhi hak-hak pemangku kepentingan yang timbul berdasarkan perjanjian dan peraturan perundang-undangan.

Fairness, is justice and equality in meeting the rights of stakeholders, arising based on agreements and laws and regulations.

Komitmen, Dasar, dan Prinsip Penerapan Tata Kelola Perusahaan

PERTAMINA menerapkan GCG dari manajemen puncak hingga karyawan di lapangan, sebagai bentuk komitmen untuk menjadi perusahaan yang bersih dan bebas korupsi. Program sosialisasi dan edukasi GCG serta pentingnya berperilaku berintegritas dalam bekerja selalu dilakukan berkesinambungan, termasuk kepada manajemen baru dan calon pekerja PERTAMINA.

Komitmen penerapan GCG juga diwujudkan PERTAMINA dengan memberlakukan Pedoman Tata Kelola Perusahaan (Code of Corporate Governance), Panduan Dewan (Board Manual), dan Pedoman Perilaku (Code of Conduct). Selain itu, ada ada kode kepatuhan yang mengatur perihal gratifikasi, benturan kepentingan, Laporan Harta Kekayaan Penyelenggara Negara (LHKPN), dan Whistleblowing System (WBS), serta didukung penerapan Compliance Online System.

Komitmen penerapan GCG berpijak pada kepatuhan terhadap ketentuan yang menjadi dasar penerapan tata kelola perusahaan, dan mengedepankan hal-hal yang menjadi prinsip-prinsip tata kelola perusahaan. Secara berkala PERTAMINA melakukan penilaian untuk mengetahui tingkat penerapan GCG, dan menindaklanjuti setiap rekomendasi yang diberikan untuk peningkatan penerapan GCG.

Commitment, Basis, and Principles of Corporate Governance Implementation

PERTAMINA implements GCG from the top management to employees on the field as a form of commitment to becoming a clean and corruption-free company. The socialization of GCG and education programs as well as the importance of acting with integrity in work is continuously conducted, including to new management and PERTAMINA employee candidates.

The commitment to GCG implementation is also realized by PERTAMINA by enforcing the Code of Corporate Governance, Board Manual, and Code of Conduct. Furthermore, there is a code of compliance that regulates matters of gratuity, conflicts of interest, State Official Wealth Report (LHKPN), and Whistleblowing System (WBS) as well as supported by Compliance Online System implementation.

The commitment to GCG implementation is founded on the compliance with stipulations which are the basis for the implementation of corporate governance and prioritizes matters which are the principles of corporate governance. Periodically, PERTAMINA performs an assessment to ascertain the level of GCG implementation and follows-up on each recommendation given for the improvement of GCG implementation.

Pedoman Tata Kelola Perusahaan

Pedoman Tata Kelola Perusahaan (Code of Corporate Governance atau COCG) disusun sebagai acuan dalam mengelola PERTAMINA berdasarkan prinsip GCG sehingga dapat meningkatkan akuntabilitas serta mewujudkan nilai pemegang saham dalam jangka panjang tanpa mengabaikan kepentingan pemangku kepentingan lainnya. COCG merupakan kristalisasi dari kaidah-kaidah GCG, peraturan perundang-undangan yang berlaku, nilai-nilai budaya yang diikuti, visi dan misi, serta praktik-praktik terbaik GCG. COCG menjadi acuan bagi pemegang saham, Dewan Komisaris, Direksi, pekerja, dan pemangku kepentingan lainnya dalam berhubungan dengan PERTAMINA.

Mengacu pada Laporan Akhir Assessment GCG Tahun 2020, PERTAMINA telah menunjuk konsultan pada tahun 2021 untuk melakukan kajian dan pemutakhiran Soft Structure GCG (antara lain: Code of Conduct (COC), Code of Corporate Governance (COCG), dan Board Manual) menyesuaikan dengan Perubahan Anggaran Dasar PERTAMINA yang ditargetkan selesai pada akhir Tahun 2022.

Board Manual dan Pedoman Tata Kerja

Board manual merupakan salah satu *soft structure* GCG, sebagai penjabaran dari COCG yang mengacu pada Anggaran Dasar Perseroan. Board manual berisi petunjuk tata laksana kerja Direksi dan Dewan Komisaris yang menjelaskan tahapan aktivitas secara terstruktur, sistematis, mudah dipahami, dan dapat dijalankan dengan konsisten. Board manual menjadi acuan hubungan kerja bagi Direksi dan Dewan Komisaris dalam melaksanakan tugas masing-masing dalam upaya pencapaian visi dan misi Perseroan, serta mendukung pengelolaan yang profesional, transparan, efektif, dan efisien.

Code of Corporate Governance

The Code of Corporate Governance (COCG) is formulated as a reference in managing PERTAMINA based on GCG principles to improve accountability as well as realize the values of shareholders in the long term without disregarding the interests of other stakeholders. COCG is a crystallization of GCG standards, prevailing regulatory laws, corporate values, vision and mission, as well as best GCG practice. COCG is a reference for stakeholders, the Board of Commissioners, Board of Directors, and other stakeholders relevant to PERTAMINA.

Referring to the 2020 GCG Assessment Final Report, PERTAMINA has appointed a consultant in 2021 to review and update the GCG Soft Structure (among others: Code of Conduct (COC), Code of Corporate Governance (COCG), and Board Manual) in accordance with changes PERTAMINA's Articles of Association which are targeted for completion by the end of 2022.

Board Manual and Board Charter

Board manual is one of the softstructures of GCG, as an elaboration of COCG which refers to the Articles of Association of the Company. The board manual contains the guideline for the procedures of the work of the Board of Directors and Board of Commissioners that explain the stages of activities in a manner that is structured, systematic, easy to understand, and can be consistently executed. The Board Manual is a reference for the work relations of the Board of Directors and Board of Commissioners in performing their respective duties in the effort to achieve the vision and mission of the Company as well as support professional, transparent, effective, and efficient management.

Tujuan

Purpose



- 1 Menjadi rujukan/pedoman tentang tugas pokok dan fungsi kerja masing-masing organ;

To be a reference/guideline of the main duties and work function of each organ;

- 2 Meningkatkan kualitas dan efektivitas hubungan kerja antar organ;

Improving the quality and effectiveness of work relations between organs;

- 3 Menerapkan asas-asas GCG yakni, transparansi, akuntabilitas, pertanggungjawaban, independensi, dan kewajaran.

Implementing GCG principles of transparency, accountability, responsibility, independency, and fairness.

Board manual bersifat dinamis dan selalu berkembang sesuai perubahan yang terjadi dan dihadapi Perseroan sehingga bila dipandang perlu dapat dilakukan evaluasi dalam rangka penyempurnaan lebih lanjut. Perubahan-perubahan yang dilakukan harus didasarkan pada peraturan yang berlaku, tidak melanggar ketentuan dalam anggaran dasar serta berdasarkan kesepakatan Direksi dengan Dewan Komisaris, dan tetap mengacu kepada peraturan perundang-undangan yang berlaku.

The board manual is dynamic and continuously evolving in line with the changes that occur and are faced by the Company. Hence, if deemed necessary, an evaluation can be done for further improvements. The amendments must be based on prevailing regulations, not violate stipulations in the Articles of Association, and founded on the agreement between the Board of Directors and Board of Commissioners while consistently refer to prevailing regulatory laws.

Pedoman Perilaku (Kode Etik)

Untuk membangun integritas yang menjadi bagian tidak terpisahkan dalam diri setiap Insan PERTAMINA, diperlukan Pedoman Perilaku atau disebut juga Code of Conduct (CoC), yang disusun berdasarkan nilai dan prinsip GCG, serta Tata Nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, dan Kolaboratif). Pedoman Perilaku menjadi panduan bagi:

Code of Conduct

To cultivate integrity as an inseparable part in the self of every PERTAMINA Personnel, a Code of Conduct (CoC) is required, which is composed based on GCG values and principles as well as the Sincere, Competent, Harmonious, Loyal, Adaptive, and Collaborative (Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif/AKHLAK) Core Values. The Code of Conduct is a guideline for:

- 1 Insan PERTAMINA, yaitu Direksi, Dewan Komisaris, pekerja waktu tertentu, pekerja waktu tidak tertentu, dan tenaga kerja jasa penunjang yang bekerja di lingkungan Pertamina;

PERTAMINA Personnel, including the Board of Directors, Board of Commissioners, contract employees, permanent employees, and supporting manpower working in the Pertamina environment;

- 2 Pihak eksternal yang bertindak untuk dan atas nama PERTAMINA;

External parties acting for and on behalf of PERTAMINA;

- 3 Anak Perusahaan dan struktur perusahaan di bawahnya, yaitu badan hukum/usaha lain yang dikendalikan oleh PERTAMINA, baik secara langsung maupun tidak langsung; dan

Subsidiaries and the company structure under them, including legal entities/other businesses controlled by PERTAMINA, whether directly or indirectly; and

- 4 Mitra Kerja yang bekerja sama dengan PERTAMINA.

Business partners cooperating with PERTAMINA.

Tanggung Jawab sebagai
Responsibilities as

Pekerja
Employees

Pemimpin
Leaders



1 Membaca, memahami, dan mengimplementasikan Pedoman Perilaku ini;
Reading, understanding, and implementing this Code of Conduct;



2 Mengisi pernyataan kepatuhan terhadap pedoman perilaku setiap tahunnya melalui Compliance Online System;
Filling the statement of compliance with the code of conduct annually via the Compliance Online System;



3 Melaporkan setiap tindakan yang tidak sesuai dengan hukum dan ketentuan perusahaan lainnya.
Reporting all actions that violate the law and other company regulations.



4 Menjadi panutan bagi pekerja di lingkungannya;
Being a role model for employees in their environment;



5 Memberikan perlindungan bagi pekerja yang melakukan pelaporan.
Giving protection to whistle-blowing employees.





Sosialisasi CCG

Sosialisasi GCG dilakukan dengan beberapa cara antara lain sosialisasi kepada pekerja internal, pekerja di anak perusahaan dan juga mitra kerja perusahaan (vendor dan supplier). Sosialisasi GCG dilakukan baik secara fisik maupun online, termasuk mengadakan acara Vendor Days ke pihak eksternal. Adapun kegiatan Sosialisasi GCG dalam tahun 2021 antara lain Vendor Days 1 kali, Anak Perusahaan 2 kali yaitu kepada Subholding Commercial & Trading dan PT Pertamina Power Indonesia, serta Sosialisasi GCG di PERTAMINA Grup sebanyak 2 kali melalui Forum KOMET Webinar dan POLS (Pertamina Online Learning & Sharing).

Kebijakan Anti-Gratifikasi

PERTAMINA memiliki Pedoman Gratifikasi yang memuat ketentuan mengenai gratifikasi yang dikecualikan dan mekanisme pelaporannya. PERTAMINA telah membentuk Unit Pengendalian Gratifikasi (UPG) PERTAMINA, yang dibentuk berdasarkan Pedoman Unit Pengendalian Gratifikasi. UPG menyampaikan laporan secara berkala dan berkoordinasi dengan KPK untuk laporan gratifikasi yang masuk dalam ranah KPK. Selama tahun 2021, UPG menerima 20 laporan gratifikasi.

Selain itu, PERTAMINA juga meningkatkan pengawasan internal melalui Sistem Manajemen Anti Suap (SMAP) yang tertuang dalam ISO 37000:2016. Beberapa subholding, unit bisnis, dan anak usaha telah memiliki sertifikasi SMAP tersebut.

Kewajiban Penyampaian LHKPN

Sebagai BUMN, maka anggota Direksi, Dewan Komisaris, dan pejabat struktural lain di PERTAMINA, dikategorikan sebagai penyelenggara negara. Mereka terikat kewajiban untuk melaporkan dan mengumumkan kekayaan sebelum dan sesudah menjabat, sesuai Undang-undang Nomor 28 Tahun 1999 tentang Penyelenggaraan Negara yang Bersih dan Bebas dari Korupsi, Kolusi dan Nepotisme.

GCG Socialization

GCG socialization is carried out in several ways, including socialization to internal workers, workers in subsidiaries and also to company partners (vendors and suppliers). GCG socialization is carried out both physically and online, including holding Vendor Days events to external parties. The GCG Socialization activities in 2021 include 1 time Vendor Days, 2 Subsidiaries, namely to Subholding Commercial & Trading and PT Pertamina Power Indonesia, as well as GCG Socialization in PERTAMINA Group 2 times through the KOMET Webinar Forum and POLS (Pertamina Online Learning & sharing).

Anti-Gratuity Policy

PERTAMINA has an Anti-Gratuity Policy that contains stipulations on exempt gratuity and the mechanism for reporting. PERTAMINA has formed the PERTAMINA Gratuity Control Unit (UPG), which was established based on the gratuities Control Unit Guideline. The UPG submits periodic reports and coordinates with KPK for reporting incoming gratuities in the scope of KPK. In 2021, UPG received 20 gratuity reports.

Furthermore, PERTAMINA also improved internal supervision through the Anti-Bribery Management System (SMAP), formulated in the ISO 37000:2016. A number of subholdings, business units, and subsidiaries have received the SMAP certification.

Submission Obligation of State Official Wealth Report (LHKPN)

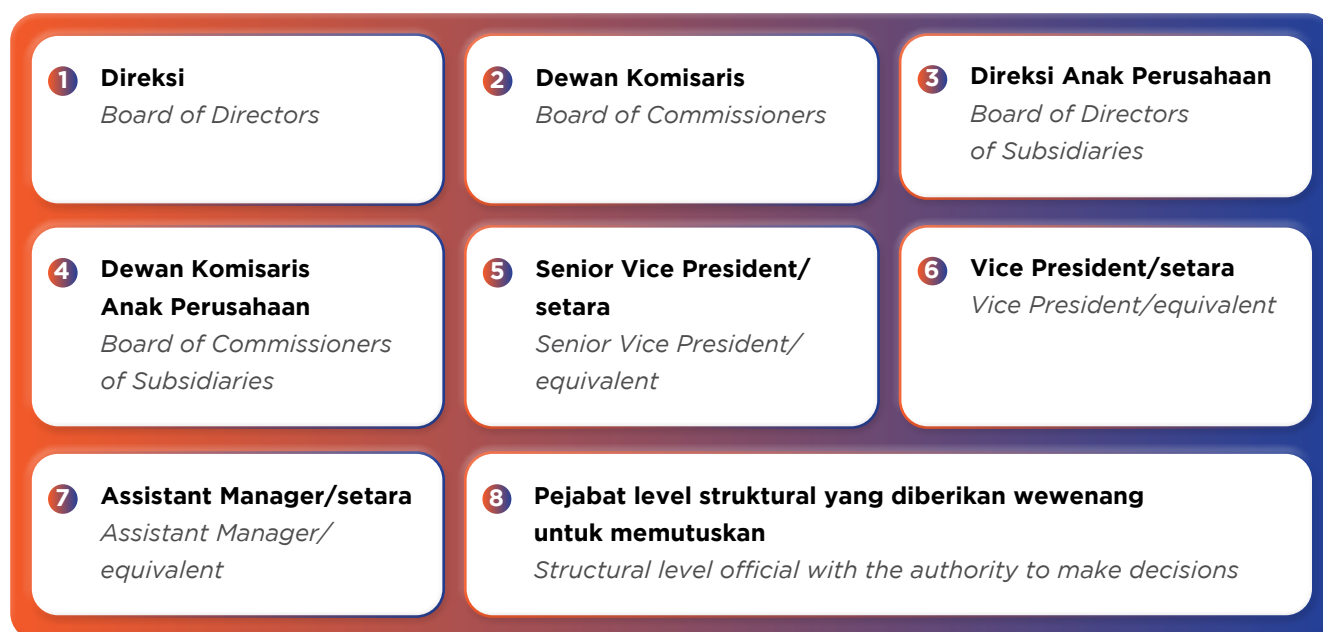
As an SOE, members of the Board of Directors, Board of Commissioners, and other structural officials in PERTAMINA are categorized as state officials. They are bound by the obligation to report and declare their wealth prior to and following tenure, as per Law No. 28 of 1999 on Clean State Administration Free of Corruption, Collusion, and Nepotism. Submission of the State Official Wealth Report (LHKPN) is regulated

Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) diatur dalam SK Direktur Utama, tentang Kewajiban Penyampaian Laporan Harta Kekayaan Penyelenggara Negara (LHKPN) Di PT Pertamina (Persero) dan Anak Perusahaan. Dalam pelaksanaannya, SK tersebut dilengkapi dengan Pedoman Kewajiban Menyampaikan LHKPN.

in the Decree (SK) of the President Director on the Obligation to Submit the State Official Wealth Report (LHKPN) at PT Pertamina (Persero) and Subsidiaries. In its implementation, the decree is complemented by a Guideline of the Obligation to Submit LHKPN.

Melalui SK tersebut, Direktur Utama PERTAMINA mewajibkan untuk lapor LHKPN bagi pejabat dan pekerja di lingkungan PT Pertamina (Persero) dan Anak Perusahaan yang menduduki jabatan:

Through the decree, the President Director & CEO of PERTAMINA mandates LHKPN submission for officials and employees in the work environment of PT Pertamina (Persero) and Subsidiaries serving in the positions of:



Secara keseluruhan pada periode pelaporan jumlah pejabat PERTAMINA yang memiliki kewajiban penyampaian LHKPN ada 2.385 orang. Adapun jumlah pejabat PERTAMINA yang telah menyampaikan LHKPN ada 2.385 orang, atau tingkat kepatuhan mencapai 100%.

The total number of PERTAMINA officials in the reporting period with the obligation to submit LHKPN was 2,385 people. Whereas the number of PERTAMINA officials who submitted LHKPN was 2,385 people, or a compliance rate of 100%.

Sistem Pelaporan Pelanggaran

PERTAMINA menyediakan sistem pelaporan pelanggaran atau *Whistleblowing System* (WBS) yang dapat digunakan para pemangku kepentingan untuk menyampaikan laporan pelanggaran atau hal-hal kritis lain terkait PERTAMINA. WBS dikelola Fungsi Investigation Audit, WBS & Fraud Prevention, bekerjasama dengan konsultan independen. Prosedur pelaksanaan WBS dituangkan dalam petunjuk teknis yang diperbaharui pada tahun 2020. Pengaduan dan data yang masuk ke WBS bersifat independen dan rahasia. Sepanjang tahun 2021, PERTAMINA menerima 201 pengaduan dari kanal WBS dengan 141 pengaduan, atau 70,15% telah selesai ditindaklanjuti (analisis awal).

Whistleblowing System

PERTAMINA provides a Whistleblowing System (WBS) for stakeholders to file reports of violations or other critical matters related to PERTAMINA. WBS is managed by the Investigation Audit, WBS & Fraud Prevention Function, in collaboration with an independent consultant. The WBS procedure is stated in the technical instructions which were updated in 2020. The complaints and data filed to the WBS are independent and confidential. In 2021, PERTAMINA received 201 complaints from the WBS channels with 141 complaints, or 70.15% have been followed up (initial analysis).

Saluran WBS yang Disediakan

Provided WBS Channels

Telepon <i>Telephone</i>	Pertamina Call Center 135
SMS <i>SMS</i>	+62811 861 5000
Faks <i>Fax</i>	+6221 381 5912

Surel <i>Email</i>	pertaminaclean@tipoffs.com.sg
Situs <i>Website</i>	https://pertaminaclean.tipoffs.info
Mail Box <i>Mail Box</i>	Pertamina Clean PO Box 2600 JKP 10026

Jumlah Pengaduan dan Bentuk Pelanggaran yang Dilaporkan melalui WBS

Number and Forms of Violations Reported Through WBS

Bentuk Pelanggaran <i>Form of Violation</i>	2021	2020	2019
Korupsi <i>Corruption</i>	15	9	6
Penyuapan <i>Bribery</i>	8	8	5
Konflik Kepentingan <i>Conflict of Interest</i>	25	16	6
Pencurian <i>Theft</i>	28	21	17
Penipuan <i>Fraud</i>	11	8	7
Pelanggaran Hukum dan Peraturan <i>Laws and Regulations Violation</i>	111	92	56
Lainnya <i>Others</i>	3	1	0
Jumlah <i>Total</i>	201	155	97

Jumlah Pengaduan dan Bentuk Pelanggaran yang Dilaporkan melalui WBS

Number and Forms of Violations Reported Through WBS

Keterangan <i>Description</i>	2021	2020	2019
Jumlah Pengaduan <i>Number of Violation Reports</i>	201	155	97
Jumlah Selesai Ditindaklanjuti (Analisis Awal) <i>Number of Resolved Reports</i>	141	152	53
Persentase (%) <i>Percentage (%)</i>	70.15	98.06	54.60

Keterangan | Notes:

- Data WBS tahun 2019 merupakan data saat penanganan WBS masih dikelola Fungsi Compliance.
- Data WBS (2019 s.d. 2021) hanya data yang bersumber dari kanal WBS yang diterima melalui web Pertamina Clean (tidak termasuk pengaduan yang berasal dari kanal Non WBS).
- Data pengaduan berdasarkan klasifikasi bentuk pelanggaran diambil dari data Deloitte di web Pertamina Clean dan merupakan klasifikasi berdasarkan analisa awal atas pengaduan yang diterima.
- Jumlah pengaduan yang selesai ditindaklanjuti (analisis awal) tahun 2020 adalah jumlah pengaduan yang diterima tahun 2020 dan ditindaklanjuti (analisis awal) di tahun 2020 dan 2021.
- The 2019 WBS data represent data when the WBS handling was still managed by the Compliance Function.
- WBS data from 2019 to 2021 only represents data sourced from the WBS channels received through the Pertamina Clean website (excluding complaints from Non-WBS channels).
- Complaint data based on the violation classification is taken from Deloitte data on the Pertamina Clean website based on an initial analysis of the complaints received.
- The number of complaints that have been followed up (initial analysis) in 2020 represents the number of complaints received in 2020 and followed up (initial analysis) in 2020 and 2021

Penilaian Penerapan Tata Kelola Perusahaan *Good Corporate Governance Implementation*

Penilaian GCG Berdasarkan Kepmen BUMN

GCG Assessment Based on Decree of the Minister of SOEs

Prosedur | *Procedure*

- Dilaksanakan setiap tahun
Conducted every year
- Tujuan:
Purpose:
 1. Mengetahui tingkat penerapan GCG selama periode pelaporan;
Identifying the GCG implementation level in the reporting period;
 2. Menindaklanjuti rekomendasi yang disampaikan dari kegiatan penilaian pada periode sebelumnya.
Follow up on the recommendations from the assessment activities in the previous period.

Dasar | *Basis*

- Dasar penilaian
Basis of assessment
- Keputusan Sekretaris Kementerian BUMN No. SK-16/S.MBU/2012 tanggal 6 Juni 2012 tentang Indikator/Parameter Penilaian dan Evaluasi atas Penerapan Tata Kelola Perusahaan yang Baik (Good Corporate Governance) pada BUMN

Decree of the Secretary of the Ministry of SOEs No. SK-16/S.MBU/2012 dated 6 June 2012 concerning Indicators/Parameters of Assessment and Evaluation of the Good Corporate Governance Implementation in SOEs.

Parameter | *Parameter*

1. Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan;
Commitment to the Good Corporate Governance implementation in a Sustainable manner;
2. Pemegang Saham dan RUPS;
Shareholders and GMS;
3. Dewan Komisaris;
Board of Commissioners;
4. Direksi;
Board of Directors;
5. Pengungkapan Informasi dan Transparansi; serta
Information Disclosure and Transparency;
6. Aspek Lainnya.
Other Aspects.

Pelaksana dan Asesor | *Implementers and Assessors*

- Pelaksana assessment PT RSM Konsultan Indonesia.
PT RSM Konsultan Indonesia assessment implementer
- Asesor independen Badan Pemeriksa Keuangan dan Pembangunan.
Independent assessor Finance and Development Supervisory Agency .

Hasil

Result

Uraian Description	2021	2020
Skor Score	96.94	92.85
Kategori Category	Sangat Baik Very Good	Sangat Baik Very Good

Rekomendasi dan Tidak Lanjut

Recommendation and Follow-Up

1. Melakukan tinjauan serta penyempurnaan kebijakan dan prosedur perusahaan;
Reviewing and improving company policies and procedures;
2. Melengkapi Laporan Tahunan dengan:
Providing the Annual Report with information on:
 - a. *Fee audit dan jasa lain terkait Akuntan Publik selain financial audit.*
Audit fees and other services related to Public Accountants other than financial audits.
 - b. *Realisasi penggunaan dana hasil penawaran umum.*
Realization of the uses of proceeds from public offering.
 - c. *Sumber dana yang diharapkan untuk memenuhi ikatan material dan mata uang yang menjadi denominasi.*
The source of fund that is expected to meet material commitments and the currency in which it is denominated.
 - d. *Restrukturisasi utang/modal ataupun menyatakan bahwa tidak terdapat hal tersebut.*
Debt/capital restructuring or stating that there are no such actions.
 - e. *Tingkat kehadiran anggota Dewan Komisaris, Direksi, serta Komite Dewan Komisaris dalam pertemuan.*
Attendance level of members of the Board of Commissioners, Board of Directors, and Committees under the Board of Commissioners in meetings.
 - f. *Rincian biaya yang dialokasikan terkait agenda tanggung jawab sosial perusahaan.*
Details of the allocated costs related to the corporate social responsibility agenda.
 - g. *Status dari signifikansi dampak suatu perkara penting secara finansial ataupun menyatakan bahwa tidak terdapat dampak signifikan secara finansial.*
Status of the significant financial impact of case or stating that there is no significant financial impact.

Berdasarkan rekomendasi yang diberikan terkait penilaian penerapan tata kelola, terutama terkait laporan tahunan, telah diakomodasi dan dipenuhi dalam Laporan Tahunan 2021. *Based on the recommendations given regarding the assessment of the implementation of governance, especially related to the annual report, it has been accommodated and fulfilled in the 2021 Annual Report.*

Tabel Hasil Penilaian GCG PERTAMINA Tahun 2021
Table of PERTAMINA's GCG Assessment Result in 2021

Aspek Penilaian <i>Aspect of Assessment</i>	Bobot (%) <i>Weight (%)</i>	Nilai <i>Value</i>	Capaian (%) <i>Achievement (%)</i>
Komitmen terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan <i>Commitment to Sustainable Implementation of Good Corporate Governance</i>	7.00	6.96	99.46
Pemegang Saham dan RUPS <i>Shareholders and GMS</i>	9.00	8.61	95.68
Dewan Komisaris <i>Board of Commissioners</i>	35.00	34.07	97.35
Direksi <i>Board of Directors</i>	35.00	33.57	95.91
Pengungkapan Informasi dan Transparansi <i>Information Disclosure and Transparency</i>	9.00	8.73	96.99
Aspek Lainnya <i>Other Aspects</i>	5.00	5.00	100.00
Skor Capaian Keseluruhan <i>Total Achievement Score</i>		96.94	96.94

Struktur dan Mekanisme Tata Kelola Perusahaan

Berdasarkan Undang-undang Perseroan Terbatas Nomor 40 Tahun 2007, organ Perseroan terdiri dari Rapat Umum Pemegang Saham (RUPS), Dewan Komisaris, dan Direksi. Dalam pelaksanaannya, struktur tata kelola didukung organ-organ penunjang seperti komite-komite dan fungsi lainnya dalam internal PERTAMINA, yang diatur dengan ketentuan perundang-undangan, Anggaran Dasar, serta ketentuan lainnya.

Pengungkapan informasi dalam Laporan ini tidak menyertakan uraian tentang RUPS. Hal ini didasari pertimbangan bahwa PT Pertamina (Persero) merupakan perusahaan energi yang kepemilikannya 100% dimiliki negara melalui Kementerian Negara Badan Usaha Milik Negara (BUMN) selaku Kuasa Pemegang Saham.

Corporate Governance Structure and Mechanism

In accordance with Limited Liability Company Law Number 40 of 2007, Corporate Organs consist of the General Meeting of Shareholders (GMS), Board of Commissioners, and Board of Directors. In its implementation, the governance structure is sustained by supporting organs, such as committees and other internal functions in Pertamina, which are regulated by laws and regulations, Articles of Association, as well as other stipulations.

The disclosure of information in this Report does not include the description of the GMS. This is based on the consideration that PT Pertamina (Persero) is an energy company with 100% of its ownership owned by the state through the Minister of the State-Owned Enterprise (SOE) as the Shareholder Proxy.

DEWAN KOMISARIS DAN KOMISARIS INDEPENDEN

*THE BOARD OF COMMISSIONERS
AND INDEPENDENT COMMISSIONER*



Komposisi Anggota Dewan Komisaris

Komposisi Anggota Dewan Komisaris PERTAMINA pada tahun 2021 terdiri dari tujuh orang, termasuk Komisaris Utama. Empat orang di antaranya merupakan Komisaris Independen, sehingga memenuhi ketentuan dalam Peraturan Menteri BUMN No. PER-01/MBU/2011 tanggal 1 Agustus 2011 tentang Penerapan Tata Kelola Perusahaan yang Baik pada BUMN, dan board manual. Sesuai ketentuan tersebut, dalam komposisi Dewan Komisaris, paling sedikit 20% merupakan anggota Dewan Komisaris Independen yang berasal dari kalangan di luar Perseroan yang ditetapkan dalam keputusan pengangkatannya.

Jumlah Komisaris Independen juga memenuhi persyaratan dalam Peraturan Otoritas Jasa Keuangan (POJK) No.33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik, yang mengatur: dalam hal Dewan Komisaris terdiri lebih dari 2 (dua) orang anggota Dewan Komisaris, jumlah Komisaris Independen wajib paling kurang 30% (tiga puluh persen) dari jumlah seluruh anggota Dewan Komisaris.

Anggota Dewan Komisaris diangkat dan diberhentikan melalui RUPS. Masa jabatan anggota Dewan Komisaris ditetapkan lima tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Pengangkatan dan pemberhentian Dewan Komisaris dilakukan oleh Menteri BUMN selaku Pemegang Saham mewakili Pemerintah, sesuai UU No.19 Tahun 2003 tentang BUMN, Pasal 27. Pengangkatan dan pemberhentian anggota Dewan Komisaris mengacu pada persyaratan dan tata cara yang diatur dalam Peraturan Menteri (Permen) BUMN No.PER-02/MBU/02/2015 tanggal 17 Februari 2015.

Composition of the Board of Commissioners Members

The composition Members of the PERTAMINA Board of Commissioners in 2021 consisted of seven people, including the President Commissioner. Four of whom were Independent Commissioners, hence meeting the requirements in the Minister of SOE Regulation No. PER-01/MBU/2011 of 1 August 2011 on the Implementation of Good Corporate Governance in SOEs, and the board manual. It was in accordance with the stipulation that in the composition of the Board of Commissioners, at least 20% are Independent Board of Commissioners members originating from people outside of the Company determined in the appointment decree.

The number of Independent Commissioners also meets the requirements in the Financial Services Authority Regulation (POJK) No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners on Issuers or Public Companies, that stipulates the following: in the case of the Board of Commissioners consisting of more than 2 (two) Board of Commissioners members, the number of Independent Commissioners must be at least 30% (thirty percent) of the total Board of Commissioners members.

Members of the Board of Commissioners are appointed and dismissed through GMS. The term of office of Board of Commissioners members is established at five years and can be reappointed for one term of office. The appointment and dismissal of the Board of Commissioners are conducted by the Minister of SOE as a Shareholder representing the Government in accordance with Law No.19 on SOE, Article 27. The appointment and dismissal of Board of Commissioners members refer to the requirements and procedures regulated in the Minister of SOE Regulation (Permen) No.PER-02/MBU/02/2015 of 17 February 2015.

Komposisi Keanggotaan Dewan Komisaris PERTAMINA Per 31 Desember 2021 dan Dasar Penunjukan

Composition of the PERTAMINA Board of Commissioners Membership as per 31 December 2021 and Basis for Appointment

Nama Name	Jabatan Position	Dasar Penunjukkan Basis for Appointment
Basuki Tjahaja Purnama	Komisaris Utama Komisaris Independen <i>President Commissioner Independent Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-282/MBU/11/2019 tanggal 22 November 2019 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-282/MBU/11/2019 of 22 November 2019</i>
Pahala Nugraha Mansury	Wakil Komisaris Utama <i>Vice President Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-38/MBU/02/2021 tanggal 3 Februari 2021 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-38/MBU/02/2021 of 3 February 2021</i>
Heru Pambudi	Komisaris <i>Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-222/MBU/07/2021 tanggal 2 Juli 2021 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-222/MBU/07/2021 of 2 July 2021</i>
Ego Syahril	Komisaris <i>Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-142/MBU/05/2018 tanggal 30 Mei 2018 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-142/MBU/05/2018 of 30 May 2018</i>
Alexander Lay	Komisaris Independen <i>Independent Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-194/MBU/09/2017 tanggal 12 September 2017 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-194/MBU/09/2017 of 12 September 2017</i>
Ahmad Fikri Assegaf	Komisaris Independen <i>Independent Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-222/MBU/07/2021 tanggal 2 Juli 2021 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-222/MBU/07/2021 of 2 July 2021</i>
Iggi H. Achsien	Komisaris Independen <i>Independent Commissioner</i>	Keputusan Menteri BUMN selaku Rapat Umum Pemegang Saham (RUPS) PT Pertamina (Persero) No.SK-222/MBU/07/2021 tanggal 2 Juli 2021 <i>Decree of the Minister of SOE as the PT Pertamina (Persero) General Meeting of Shareholders (GMS) No.SK-222/MBU/07/2021 of 2 July 2021</i>

Pada periode pelaporan ada tiga anggota Dewan Komisaris baru, yakni Heru Pambudi, Ahmad Fikri Assegaf, dan Iggi H. Achsien. Sesuai ketentuan dalam board manual, Sekretaris Perseroan menyelenggarakan program pengenalan kepada mereka. Program pengenalan dilaksanakan pada tanggal 6 Mei, 7 Juli, dan 12 Juli 2021, dengan materi:

- Pengenalan tugas dan tanggung jawab Dewan Komisaris dan Organ Pendukung Dewan Komisaris;
- Pengenalan Perusahaan dan pengenalan compliance dalam kaitannya dengan pelaksanaan prinsip GCG di Perusahaan;
- Pengenalan Internal Audit.

Kriteria Penentuan

Persyaratan Dewan Komisaris diatur dalam board manual, yang mencakup:

- Persyaratan formal yang merupakan persyaratan dasar yang ditetapkan Anggaran Dasar dan peraturan perundang-undangan yang berlaku;
- Persyaratan material;
- Persyaratan lainnya, yang merupakan persyaratan yang disesuaikan dengan kebutuhan dan sifat bisnis PERTAMINA sebagai BUMN di bidang energi.

In the reporting period, there were three new Board of Commissioners members, Heru Pambudi, Ahmad Fikri Assegaf, and Iggi H. Achsien. As per board manual stipulations, the Corporate Secretary held an introduction program for them. The introduction program was held on 6 May, 7 July, and 12 July 2021 with the following materials:

- *Introduction to the duties and responsibilities of the Board of Commissioners and Supporting Organs of the Board of Commissioners;*
- *Introduction to the Company and introduction to compliance pertaining to the implementation of GCG principles in the Company;*
- *Introduction to Internal Audit.*

Criteria of Appointment

Requirements for the Board of Commissioners are regulated in the board manual, which include:

- *Formal requirements as the basic requirements established by the Articles of Association and prevailing regulatory laws;*
- *Material requirements;*
- *Other requirements which are adjusted to the needs and nature of the business of PERTAMINA as an SOE in the energy sector.*

Komisaris Independen

Berdasarkan Peraturan Menteri (Permen) BUMN No.PER-02/MBU/02/2015, yang dimaksud dengan anggota Dewan Komisaris Independen adalah anggota Dewan Komisaris yang tidak memiliki hubungan keuangan, kepengurusan, kepemilikan saham dan/atau hubungan keluarga dengan anggota Dewan Komisaris lainnya, anggota Direksi dan/atau pemegang saham pengendali atau hubungan dengan BUMN yang bersangkutan, yang dapat memengaruhi kemampuannya untuk bertindak independen.

Sesuai board manual, salah satu persyaratan yang harus dipenuhi oleh Komisaris Independen adalah memiliki kriteria independensi sesuai peraturan perundang-undangan yang berlaku, yakni:

- a. Tidak menjabat sebagai Direksi di Perseroan terafiliasi;
- b. Tidak bekerja di Perseroan atau afiliasinya dalam kurun waktu satu tahun terakhir;
- c. Tidak mempunyai keterkaitan finansial, baik langsung maupun tidak langsung dengan Perseroan, atau Perseroan lain yang menyediakan jasa dan produk kepada Perseroan dan afiliasinya;
- d. Bebas dari benturan kepentingan dan aktivitas bisnis, atau hubungan lain yang dapat menghalangi, atau mengganggu kemampuan Dewan Komisaris yang bersangkutan untuk bertindak, atau berpikir secara bebas di lingkup Perseroan.

Independent Commissioner

As per the Minister of SOE Regulation No.PER-02/MBU/02/2015, an Independent member of the Board of Commissioners is a member of the Board of Commissioners with no financial, management, share ownership, and/or familial relations with other members of the Board of Commissioners, members of the Board of Directors, and/or controlling shareholders or relations with relevant SOE, which may influence their capability to act independently.

In accordance with the board manual, one of the requirements to be met by an Independent Commissioner is to have the following criteria of independence in accordance with prevailing regulatory laws:

- a. *Not serving on the Board of Directors of an affiliated Company*
- b. *Not working at the Company or its affiliations in the period of the last one year;*
- c. *Not having financial affiliations, whether direct or indirect, with the Company or other Companies that provide services and products to the Company and its affiliates;*
- d. *Free from conflicts of interest and business activities or other relations that may obstruct or interfere with the capability of the relevant member of the Board of Commissioners to act or think freely in the scope of the Company.*

Kriteria Independensi*Criteria of Independence***Basuki Tjahaja
Purnama****Alexander
Lay****Ahmad Fikri
Assegaf****Iggi H.
Achsien**

- Tidak menjabat sebagai Direksi di Perseroan terafiliasi



Not serving on the Board of Directors of an affiliated Company

- Tidak bekerja di Perseroan atau afiliasinya dalam kurun waktu satu tahun terakhir



Not working at the Company or its affiliations in the period of the last one year

- Tidak mempunyai keterkaitan finansial, baik langsung maupun tidak langsung dengan Perseroan, atau Perseroan lain yang menyediakan jasa dan produk kepada Perseroan dan afiliasinya



Not having financial affiliations, whether direct or indirect, with the Company or other Companies that provide services and products to the Company and its affiliates

- Bebas dari benturan kepentingan dan aktivitas bisnis, atau hubungan lain yang dapat menghalangi, atau mengganggu kemampuan Dewan Komisaris yang bersangkutan untuk bertindak, atau berpikir secara bebas di lingkup Perseroan



Free from conflicts of interest and business activities or other relations that may obstruct or interfere with the capability of the relevant member of the Board of Commissioners to act or think freely in the scope of the Company

Dalam menjalankan tugas dan tanggung jawab, Komisaris Independen berkomitmen menjunjung tinggi independensi dengan menghindari adanya keputusan dan kebijakan yang berpotensi menimbulkan benturan kepentingan atau preferensi terhadap kepentingan salah satu pihak.

Pelaksanaan Tugas Dewan Komisaris

Dewan Komisaris bekerja berdasarkan board manual dan Pedoman Tata Kerja (*Board Charter*) yang ditetapkan melalui Surat Keputusan Dewan Komisaris. Dewan Komisaris bertindak secara independen dan bebas dari kepentingan pihak mana pun dalam menjalankan fungsi untuk melakukan pengawasan secara umum dan/atau khusus sesuai Anggaran Dasar, serta memberikan nasihat kepada Direksi dalam menjalankan kepengurusan Perseroan. Dewan Komisaris juga memiliki tugas untuk melakukan pemantauan terhadap efektivitas praktik GCG yang diterapkan Perseroan.

Tugas dan Tanggung Jawab

Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi, serta memberikan nasihat kepada Direksi, untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan. Sesuai board manual, tugas dan kewajiban Dewan Komisaris dapat dikelompokkan dalam sembilan bidang.

In performing their duties and responsibilities, the Independent Commissioners are committed to upholding independence by avoiding any decisions and policies that potentially cause conflicts of interest or preferences toward the interest of a specific party.

Implementation of Duties of the Board of Commissioners

The Board of Commissioners functions based on the board manual and Board Charter which were stipulated through Decree of the Board of Commissioners.. The Board of Commissioners acts independently and freely from the interests of any parties in performing its functions of general and/or special oversight in accordance with the Articles of Association, as well as giving advice to the Board of Directors in running the Company's management. The Board of Commissioners also has duties to monitor the effectiveness of GCG practices applied by the Company.

Duties and Responsibilities

The Board of Commissioners oversees the management policy, general management on the Company and its business performed by the Board of Directors, as well as gives advice to the Board of Directors for the interest of the Company and according to the goals and aims of the Company. Per the board manual, the duties and responsibilities of Board of Commissioners can be grouped in nine divisions.

Selama periode pelaporan Dewan Komisaris telah melaksanakan seluruh tugas dan kewajiban, dengan rincian sebagai berikut.

1. Tugas dan kewajiban terkait Pemegang Saham & RUPS
 - a. Menghadiri RUPS Pengesahan RKAP 2021 tanggal 27 Januari 2021; dan
 - b. Menghadiri RUPS LTTB 2020 tanggal 14 Juni 2021.

2. Tugas dan kewajiban terkait fungsi pengawasan

Dewan Komisaris PT Pertamina (Persero) didukung oleh Komite-Komite di bawah Dewan Komisaris melakukan pengawasan atas kinerja PT Pertamina (Persero).

a. Dewan Komisaris didukung Komite Audit

- Melakukan pengawasan, pemantauan, dan pembahasan, serta diskusi rutin dengan Manajemen setiap bulan atas pelaporan kinerja keuangan dan pelaporan Monitoring Sasaran dan Rencana Kerja dan Anggaran Perusahaan (MSRKAP);
- Melakukan pengawasan, pemantauan, dan pembahasan, serta diskusi rutin dengan manajemen per triwulan atas kinerja internal audit 2021, kinerja aspek Health, Safety, Security & Environment (HSSE) tahun 2021, dan kinerja Tanggung Jawab Sosial dan Lingkungan (TJSL) tahun 2021;
- Melakukan identifikasi hal-hal yang memerlukan perhatian Komisaris dan tugas-tugas lain Dewan Komisaris di bawah pengawasan Komite Audit selama tahun 2021;
- Melakukan monitoring pelaksanaan audit oleh Kantor Akuntan Publik (KAP) untuk tahun buku 2020, menyiapkan rekomendasi KAP yang akan melakukan audit atas laporan keuangan tahun buku 2021 kepada RUPS, dan melakukan reviu kecukupan program kerja dan perencanaan audit untuk pelaksanaan audit oleh KAP untuk tahun buku 2021.

During the reporting period, the Board of Commissioners has completed all the duties and responsibilities with details as follows:

1. Duties and responsibilities on Shareholders & GMS

- a. Attended GMS of RKAP 2021 on 27 January 2021; and*
- b. Attended GMS of LTTB 2020 on 14 June 2021.*

2. Duties and responsibilities on the supervisory function

The Board of Commissioners of PT Pertamina (Persero) was supported by the Committees under the Board of Commissioners, overseeing the performance of PT Pertamina (Persero).

a. The Board of Commissioners was supported by Audit Committee

- Performed monthly supervision, monitoring, and routine discussion with the Management on the preparation of financial performance and Monitoring and Targets of Company Work Plan and Budget (MSRKAP);*
- Overseeing, monitoring, deliberating, and holding regular discussions with the management quarterly on the 2021 internal audit performance, the performance of the Health, Safety, Security & Environment (HSSE) aspects in 2021, and the Social and Environmental Responsibility (CSR) performance in 2021;*
- Identified any matters requiring the attention of the Commissioners and other duties of the Board of Commissioners under the supervision of the Audit Committee in 2021;*
- Monitoring the implementation of audit by the Public Accounting Firm (KAP) for the fiscal year 2020, providing recommendations of KAP to audit the financial statements for the fiscal year 2021 to the GMS, and reviewing the adequacy of the work program and audit planning for the audit by KAP for the fiscal year 2021.*

- b. Dewan Komisaris didukung Komite Nominasi dan Remunerasi
- Memberikan persetujuan atau pendapat tertulis kepada Direksi atas permintaan persetujuan penetapan Direksi ataupun Komisaris Anak Perusahaan;
 - Melakukan evaluasi dan penelaahan atas usulan perubahan organisasi 1 (satu) level di bawah Direktur Utama;
 - Melakukan pemantauan dan evaluasi penerapan GCG serta pemutakhiran soft-structures (Board Manual, CoC & CoCG), dan melakukan tindak lanjut hasil assessment GCG;
 - Memberikan saran dan masukan kepada Direksi terkait penyusunan KPI Individu Direksi Holding dan Subholding tahun 2021;
 - Mengevaluasi pencapaian indikator-indikator kinerja Direktorat SDM yang tercantum dalam KPI dan/atau RKAP;
 - Mengawasi dan mengevaluasi implementasi program-program pengembangan SDM untuk memastikan talent readiness pengisian jabatan strategis sesuai kebutuhan bisnis;
 - Mengajukan usulan gaji/honorarium tahun 2021 dan tantiem tahun buku 2020 bagi Direksi dan Dewan Komisaris PT Pertamina (Persero);
 - Melakukan pengawasan atas upaya-upaya Perusahaan dalam rangka mencapai industrial peace;
 - Pengawasan dan pemberian saran/masukan Dewan Komisaris terkait pengamanan Objek Vital Nasional;
 - Melakukan pengawasan/penelaahan tindak lanjut arahan Dewan Komisaris kepada Direktorat SDM sesuai hasil rapat Direksi dan Dewan Komisaris;
- b. *The Board of Commissioners was supported by Nomination and Remuneration Committee*
- *Provided an approval or a written opinion to the Board of Directors upon the request for approval regarding the appointment of Directors or Commissioners of Subsidiaries;*
 - *Evaluating and reviewing the proposed organizational change 1 (one) level below the President Director;*
 - *Monitoring and evaluating the GCG implementation, updating soft-structures (Board Manual, CoC & CoCG), and following up the GCG assessment results;*
 - *Provided suggestion and input to the Board of Directors on the establishment of KPI Individual Directors of Holding and Subholding 2021;*
 - *Evaluating the achievement of the HR Directorate's performance indicators in the KPI and/or WP&B;*
 - *Overseeing and evaluating the implementation of HR development programs to ensure the readiness of talents to fill strategic positions according to business needs;*
 - *Proposed the amount of salary/honorarium of 2021 and tantiem of the 2020 fiscal year for the Board of Directors and Board of Commissioners of PT Pertamina (Persero);*
 - *Overseeing the Company's efforts to achieve industrial peace;*
 - *Overseeing and providing advice/input from the Board of Commissioners concerning the security of National Vital Objects;*
 - *Overseeing/reviewing the follow-up of the Board of Commissioners' directions to the HR Directorate based on the results of the Board of Directors and Board of Commissioners' meetings;*

- Melakukan evaluasi bersama Komite Investasi dan Komite Audit terkait usulan Legal Establishment Subholding Upstream, Commercial and Trading, Refining and Petrochemical, dan Power & NRE;
- Melakukan review usulan Nominated Talent level pekerja BoD-1 yang disampaikan Direksi dan selanjutnya menyampaikan persetujuan atas daftar tersebut kepada Kementerian BUMN;
- Melakukan evaluasi kinerja tahun 2020 bagi Direksi Holding dan menyampaikan hasilnya kepada Menteri BUMN termasuk menyampaikan Nominated Talent level Direksi Holding berdasarkan hasil evaluasi kinerja Direksi tersebut.

c. Dewan Komisaris didukung Komite Pemantau Investasi dan Manajemen Risiko

- Melakukan penelaahan dan penyusunan atas surat persetujuan/tanggapan/dukungan/arahan kepada Direksi.
- Menyelenggarakan rapat koordinasi maupun pertemuan dengan Direktorat, Subholding, dan Anak Perusahaan terkait sesuai dengan relevansi lingkup KPIMR.
- Melakukan penelaahan dan pemberian tanggapan dan/atau persetujuan atas proyek-proyek investasi, serta rencana divestasi yang diusulkan Direksi.
- Melakukan pemantauan dan evaluasi atas strategi bisnis dan pencapaian kinerja investasi Subholding Upstream, Subholding Refining and Petrochemical, Subholding Commercial and Trading, Subholding Gas, Subholding Integrated Marine Logistics, Subholding Power & NRE, serta Anak Perusahaan.
- Melakukan pengawasan dan pemantauan kinerja fungsi Manajemen Risiko (Enterprise Risk Management).

- *Evaluated the proposed Legal Establishment of Upstream, Commercial & Trading, Refining & Petrochemicals, as well as Power & NRE Subholdings;*
- *Reviewed the proposed Nominated Talent of BoD-1 level of employees which was submitted by the Board of Directors, and subsequently delivered the approved list to the Ministry of SOEs;*
- *Completed the 2020 performance evaluation for the Board of Directors' Holding and reported the results to the Ministry of SOEs, including reporting the Nominated Talent of the Holding's Directors based on the performance evaluation results.*

c. *The Board of Commissioners is supported by Risk Investment and Management Oversight Committee*

- *Examined and prepared letter of approval/response/support/directive to the Board of Directors.*
- *Held a coordination meeting with relevant Directorate, Subholding, and Subsidiaries in accordance with the KPIMR scope relevance.*
- *Examined and provided responses and/or approvals on investment projects, as well as divestment planning proposed by the Board of Directors.*
- *Monitored and evaluated business strategy and performance achievement in investments of Upstream, Refining & Petrochemicals, Commercial & Trading, Gas, Integrated Marine Logistics, Power & NRE Subholdings, as well as Subsidiaries.*
- *Supervised and monitored the performance of Risk Management function (Enterprise Risk Management)*

3. Tugas dan kewajiban terkait pencalonan Anggota Direksi (nominasi) dan remunerasi, dilakukan oleh Dewan Komisaris melalui Organ Pendukung Komite Nominasi dan Remunerasi.
 4. Tugas dan kewajiban terkait evaluasi kinerja Dewan Komisaris dan Direksi, dilakukan oleh Dewan Komisaris melalui Organ Pendukung Komite Nominasi dan Remunerasi.
 5. Tugas dan kewajiban terkait pengawasan penerapan manajemen risiko, dilakukan oleh Dewan Komisaris melalui Organ Pendukung Komite Pemantau Investasi dan Manajemen Risiko.
 6. Tugas dan kewajiban terkait sistem pengendalian internal, dilakukan oleh Dewan Komisaris melalui Organ Pendukung Komite Audit.
 7. Tugas dan kewajiban terkait etika berusaha dan antikorupsi, dilakukan oleh Dewan Komisaris melalui Organ Pendukung Komite Audit.
 8. Tugas dan kewajiban terkait dengan keterbukaan dan kerahasiaan informasi, dilakukan oleh Dewan Komisaris melalui Organ Pendukung Komite Audit.
 9. Tugas dan kewajiban terkait hubungan kerja antar anggota Dewan Komisaris, dilakukan melalui Organ Pendukung Komite Nominasi dan Remunerasi serta Sekretariat Dewan Komisaris.
3. *Duties and obligations related to the nomination and remuneration of Members of Board of Directors, conducted by the Board of Commissioners through the Supporting Organs of Nomination and Remuneration Committee.*
 4. *Duties and obligations on the performance evaluation of Board of Commissioners and Board of Directors, conducted by the Board of Commissioners through the Supporting Organs of Nomination and Remuneration.*
 5. *Duties and obligations on the supervision of risk management, conducted by the Board of Commissioners through the Supporting Organs of Risk Oversight and Management Committee.*
 6. *Duties and obligations related to the internal control system are carried out by the Board of Commissioners through the Audit Committee Supporting Organ.*
 7. *Duties and obligations related to business ethics and anti-corruption are carried out by the Board of Commissioners through the Audit Committee Supporting Organ.*
 8. *Duties and obligations related to the disclosure and confidentiality of information, are carried out by the Board of Commissioners through the Audit Committee Supporting Organ.*
 9. *Duties and obligations related to working relations between members of the Board of Commissioners, are carried out through the Supporting Organs of the Nomination and Remuneration Committee and the Secretariat of the Board of Commissioners.*

Mekanisme Pengambilan Keputusan Dewan Komisaris

Berdasarkan SK Dewan Komisaris No.012/KPTS/K/DK/2016 tanggal 18 November 2016 tentang Pedoman Tata Kerja Dewan Komisaris, mekanisme pengambilan keputusan Dewan Komisaris adalah melalui rapat Dewan Komisaris dan secara sirkuler. Keputusan yang diberikan Dewan Komisaris harus sesuai dengan standar waktu yang ditetapkan, yakni berkisar antara 7 hari (baik) hingga 14 hari (cukup) dan tidak boleh melebihi batas waktu 30 hari sebagaimana tertera dalam Anggaran Dasar Perseroan.

Standar waktu terhitung sejak usulan disampaikan dalam rapat Dewan Komisaris atau telah disampaikan Direksi kepada Dewan Komisaris secara tertulis disertai dengan seluruh dokumen pendukung secara lengkap. Selama tahun 2021, Dewan Komisaris telah melakukan pengambilan 146 keputusan.

Decision-Making Mechanism of the Board of Commissioners

According to Decree of the Board of Commissioners No. 012/KPTS/K/DK/2016 of 18 November 2016 on Work Procedure of the Board of Commissioners, the decision-making mechanism of the Board of Commissioners is realized through the meeting of Board of Commissioners and in a circular manner. The decision stipulated by the Board of Commissioners should be in accordance with the agreed time standards, which ranges between 7 days (good) to 14 days (adequate) and should not exceed the time limitation of 30 days, as stated in the Company' Articles of Association.

The time standard is effective since the proposal is submitted in the meeting of Board of Commissioners or is reported by the Board of Directors to the Board of Commissioners in writing, attached with a complete set of supplement documents. In 2021, the Board of Commissioners has experienced 146 decision-makings.

Mekanisme Pengambilan Keputusan, Bentuk, dan Jumlah Keputusan oleh Dewan Komisaris Tahun 2021

Decision-Making Mechanism, Form, and Total Decisions Made by the Board of Commissioners in 2021

Mekanisme Mechanism	Bentuk Keputusan Form of Decision	Jumlah Total
Rapat Dewan Komisaris (s.d 01 Des 2021) <i>Meeting of the Board of Commissioners (up to 1 Dec 2021)</i>	Risalah rapat, surat keputusan, surat, memorandum <i>Minutes of meeting, decree, letter, memorandum</i>	37
Sirkuler (s.d. 14 Des 2021) <i>Circular (up to 14 Dec 2021)</i>	Surat keputusan, berita acara, surat, memorandum <i>Decree, minutes of meeting, letter, memorandum</i>	109

Padatahun2021DewanKomisarisjugamenyampaikan persetujuan/tanggapan tertulis atas beberapa transaksi atau tindakan yang dilakukan Direksi. Hal tersebut sesuai Anggaran Dasar Perseroan Pasal 11 Ayat 8 dan 10.

Frekuensi dan Tingkat Kehadiran dalam Rapat Dewan Komisaris

Berdasarkan *board manual*, Dewan Komisaris mengadakan rapat paling sedikit satu kali setiap bulan, dan dalam rapat tersebut Dewan Komisaris dapat mengundang Direksi. Dewan Komisaris dapat mengadakan rapat di luar jadwal yang telah ditentukan atas permintaan satu atau beberapa anggota Dewan Komisaris, permintaan Direksi, atau permintaan tertulis dari Pemegang Saham.

Selama periode pelaporan, Dewan Komisaris telah menyelenggarakan 37 rapat, terdiri dari 6 rapat Dewan Komisaris dan 31 rapat Dewan Komisaris dengan mengundang Direksi. Dewan Komisaris juga melaksanakan 123 rapat Komite, baik rapat internal Komite maupun rapat bersama dengan mitra terkait dan pihak eksternal. Ketentuan tentang prosedur rapat, kehadiran dan kuorum rapat, prosedur pengambilan keputusan, dan penyusunan risalah rapat diatur dalam *board manual*.

In 2021, the Board of Commissioners submitted an approval/a written response to several transactions or acts conducted by the Board of Directors. This was in accordance with the Company's Articles of Association Article 11, Paragraph 8 and 10.

Frequency and Attendance Level of the Board of Commissioners' Meeting

Based on the board manual, the Board of Commissioners holds at least one meeting every month, and in this meeting the Board of Commissioners can invite the Board of Directors. The Board of Commissioners may hold a meeting outside the planned agenda upon the request of one or several members of the Board of Commissioners, request of the Board of Directors, or a written request from the Shareholders.

During the reporting period, the Board of Commissioners has held 37 meetings, consisting of 6 meetings of the Board of Commissioners and 31 meetings of the Board of Commissioners with the Board of Directors joining. Also, the Board of Commissioners held 123 Committees' meetings, either internally or joint meeting with relevant parties and external parties. Provisions on the meeting procedure, attendance, and quorum, decision-making mechanism, and minutes of meeting are regulated in the board manual.

Jumlah Rapat oleh Dewan Komisaris dan Tingkat Kehadiran Anggota Dewan Komisaris Tahun 2021

Number of Meetings Held by the Board of Commissioners and Attendance Level of the Board of Commissioners' Members in 2021

Nama Name	Rapat Dewan Komisaris Meeting of the Board of Commissioners			Rapat Dewan Komisaris dengan Direksi Meeting of the Board of Commissioners and Board of Directors			Rapat Komite Meeting of the Committees		
	Jumlah Rapat Number of Meetings	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meetings	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meetings	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level
Basuki Tjahaja Purnama	6	6	100%	31	31	100%	KA: 56 KPIMR: 42 KNR: 25	<ul style="list-style-type: none"> 23 (Rapat KNR selaku Ketua KNR*) 33 (Rapat KPIMR selaku Wakil Ketua I KPIMR**) 23 (as Chairman of KNR in KNR Meeting*) 33 (as Vice Chairman I KPIMR in KPIMR Meeting**) 	<ul style="list-style-type: none"> 92% (Rapat KNR) 94% (Rapat KPIMR) 92% (KNR Meeting) 94% (KPIMR Meeting)
Pahala Nugraha Mansury	6	6	100%	27	26	96%		35 (Rapat KPIMR selaku Ketua KPIMR***) 35 (as Chairman of KPIMR in KPIMR Meeting***)	100%
Heru Pambudi	5	3	60%	16	9	56%		10 (Rapat KNR selaku WAKA II KNR****) 10 (as Vice Chairman II of KNR in KNR Meeting****)	83%
Ego Syahrial	6	4	67%	31	27	87%		10 (Rapat KNR selaku WAKA I KNR*****) 10 (as Vice Chairman I of KNR in KNR Meeting*****)	43%
Alexander Lay	6	6	100%	31	30	97%		44 (rapat KA, selaku wakil ketua KA*****) 44 (as Vice Chairman of KA in KA Meeting*****)	79%
Ahmad Fikri Assegaf	5	5	100%	16	16	100%		26 (Rapat KA selaku ketua KA*****) 26 (as Chairman of KA in KA Meeting*****)	96%

Nama Name	Rapat Dewan Komisaris Meeting of the Board of Commissioners			Rapat Dewan Komisaris dengan Direksi Meeting of the Board of Commissioners and Board of Directors			Rapat Komite Meeting of the Committees		
	Jumlah Rapat Number of Meetings	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meetings	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meetings	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level
Iggi H. Achsien	5	3	60%	16	14	88%	14	(Rapat KPIMR selaku WAKA II KPIMR*****) 14 (as Vice Chairman II of KPIMR in KPIMR Meeting*****)	70%

- * berdasarkan Surat Keputusan No. 007/KPTS/K/DK/2021 - 7 Juli 2021; | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021;
 ** berdasarkan Surat Keputusan No. 007/KPTS/K/DK/2021 - 7 Juli 2021; | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021;
 *** berdasarkan Surat Keputusan No. 002/KPTS/K/DK/2021 - 5 Maret 2021; | based on Decree No. 002/KPTS/K/DK/2021-5 March 2021;
 **** berdasarkan Surat Keputusan No. No. 007/KPTS/K/DK/2021 - 7 Juli 2021; | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021;
 ***** berdasarkan Surat Keputusan No. 007/KPTS/K/DK/2021 - 7 Juli 2021; | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021;
 **** based on Decree No. 007/KPTS/K/DK/2021-7 July 2021; | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021;
 ***** berdasarkan Surat Keputusan No. 007/KPTS/K/DK/2021 - 7 Juli 2021; | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021;
 ***** berdasarkan Surat Keputusan No. 007/KPTS/K/DK/2021 - 7 Juli 2021. | based on Decree No. 007/KPTS/K/DK/2021-7 July 2021.

Jumlah Rapat oleh Dewan Komisaris dan Tingkat Kehadiran Anggota Dewan Komisaris Terdahulu Tahun 2021
Number of Meetings Held by the Board of Commissioners and Attendance Level of Former Members of Board of Commissioners in 2021

Nama Name	Rapat Dewan Komisaris Meeting of the Board of Commissioners			Rapat Dewan Komisaris dengan Direksi Meeting of the Board of Commissioners and Board of Directors			Rapat Komite Meeting of the Committees		
	Jumlah Rapat Number of Meeting	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meeting	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meeting	Kehadiran Rapat Meeting Attendance	Tingkat Kehadiran Attendance Level
Condoro Kirono	1	1	100%	11	11	100%	13	13 (Rapat KNR selaku Ketua KNR) 13 (as Chairman of KNR in KNR Meeting)	100%
Isa Rachmatarwata	1	1	100%	9	9	100%	17	8 (Rapat KPIMR selaku Wakil Ketua KPIMR) 8 (as Vice Chairman of KPIMR in KPIMR Meeting)	47%
David Bingei	1	1	100%	11	11	100%	29	27 (Rapat KA selaku Ketua KA) 27 (as Chairman of KA)	93%

DIREKSI

THE BOARD OF DIRECTORS



Komposisi Anggota Direksi

Komposisi Anggota Direksi PERTAMINA tahun 2021 terdiri dari enam orang, termasuk Direktur Utama. Anggota Direksi diangkat dan diberhentikan melalui RUPS, dan mengacu pada Anggaran Dasar Perseroan, serta Permen BUMN No. Per-11/MBU/07/2021 tentang Persyaratan, Tata Cara Pengangkatan, dan Pemberhentian Anggota Direksi Badan Usaha Milik Negara.

Masa jabatan Anggota Direksi ditetapkan lima tahun dan dapat diangkat kembali untuk satu kali masa jabatan. Sesuai Permen BUMN No.Per-11/MBU/07/2021. Penetapan anggota Direksi dilakukan melalui Keputusan Menteri selaku RUPS/Pemilik Modal, mengingat seluruh (100%) saham PERTAMINA dimiliki Negara.

Composition the Board of Directors' Members

The composition of members of PERTAMINA's Board of Directors in 2021 consisted of six people, including President Director. Members of the Board of Directors were appointed and dismissed through GMS, adhering to the Company's Articles of Association, as well as Minister of SOE Regulation No. Per-11/MBU/07/2021 on Requirements and Procedures of Appointment and Dismissal of Members of the Board of Directors of State-Owned Enterprise.

The term of office of Members of the Board of Directors is determined at five years and it is open for reappointment for another year. Per Minister of SOE Regulation No. Per-11/MBU/07/2011, the selection of members of the Board of Directors is conducted based on a Minister Decree as the GMS/Capital Owner, considering all PERTAMINA shares (100%) is state owned.

Komposisi Anggota Direksi PERTAMINA Per 31 Desember 2021 dan Dasar Hukum Penetapan

Composition of the Board of Directors' Members Per 31 December 2021 and Legal Basis of Establishment

Nama/Jabatan Name/Position	Masa Menjabat Term of Office	Dasar Penunjukkan Basis for Appointment
Nicke Widaywati Direktur Utama <i>President Director & CEO</i>	Agustus 2018 – sekarang <i>August 2018 – present</i>	Surat Keputusan Menteri Badan Usaha Milik Negara Nomor: SK - 232/MBU/8/2018, tanggal 28 Agustus 2018 tentang Pemberhentian dan Pengangkatan Anggota- Anggota Direksi Perusahaan Perseroan PT Pertamina. <i>Decree of Minister of State-Owned Enterprise Number SK-232/MBU/8/2018 of 28 August 2018 on the Dismissal and Appointment of Members of the Board of Directors of PT Pertamina.</i>
Dedi Sunardi Direktur Penunjang Bisnis <i>Director of Corporate Services</i>	Mei 2021 – sekarang <i>May 2021 – present</i>	Surat Keputusan Menteri Badan Usaha Milik Negara Nomor:SK 142/MBU/05/2021 tanggal 3 Mei 2021 tentang Pemberhentian dan Pengangkatan Anggota Direksi Perusahaan Perseroan (Persero) PT Pertamina. <i>Decree of Minister of State-Owned Enterprise Number SK 142/MBU/05/2021 of 3 May 2021 on the Dismissal and Appointment of Members of the Board of Directors of PT Pertamina (Persero).</i>
Emma Sri Martini Direktur Keuangan <i>Director of Finance</i>	November 2019 – sekarang <i>November 2019 – present</i>	Surat Keputusan Menteri Badan Usaha Milik Negara nomor SK 198/MBU/06/2020 tanggal 12 Juni 2020 tentang Pemberhentian, Perubahan Nomenklatur Jabatan, Pengalihan Tugas, dan Pengangkatan Anggota- Anggota Direksi Perusahaan Perseroan (Persero) PT Pertamina. <i>Decree of Minister of State-Owned Enterprise Number SK 198/MBU/06/2020 of 12 June 2020 on the Dismissal, Position Nomenclature Changes, Transfer of Duties, and Appointment of Members of the Board of Directors of PT Pertamina (Persero).</i>
M Erry Sugiharto Direktur Sumber Daya Manusia <i>Director of Human Capital</i>	Februari 2021 – sekarang <i>February 2021 – present</i>	Surat Keputusan Menteri Badan Usaha Milik Negara nomor SK 198/MBU/06/2020 tanggal 12 Juni 2020 tentang Pemberhentian dan Pengangkatan Anggota Direksi Perusahaan Perseroan (Persero) PT Pertamina. <i>Decree of Minister of State-Owned Enterprise Number SK198/MBU/06/2020 of 12 June 2020 on the Dismissal and Appointment of Members of the Board of Directors of PT Pertamina (Persero).</i>
Mulyono Direktur Logistik & Infrastruktur <i>Director of Integrated Logistic & Infrastructure</i>	Juni 2020 – sekarang <i>June 2020 – present</i>	Surat Keputusan Menteri Badan Usaha Milik Negara nomor SK 198/MBU/06/2020 tanggal 12 Juni 2020 tentang Pemberhentian, Perubahan Nomenklatur Jabatan, Pengalihan Tugas, dan Pengangkatan Anggota- Anggota Direksi Perusahaan Perseroan (Persero) PT Pertamina. <i>Decree of Minister of State-Owned Enterprise Number SK 198/MBU/06/2020 of 12 June 2020 on the Dismissal, Position Nomenclature Changes, Transfer of Duties, and Appointment of Members of the Board of Directors of PT Pertamina (Persero).</i>
Iman Rachman Direktur Strategi, Portofolio, dan Pengembangan Bisnis <i>Director of Strategy, Portfolio, and Business Development</i>	Juni 2020 – sekarang <i>June 2020 – present</i>	Surat Keputusan Menteri Badan Usaha Milik Negara nomor SK 198/MBU/06/2020 tanggal 12 Juni 2020 tentang Pemberhentian, Perubahan Nomenklatur Jabatan, Pengalihan Tugas, dan Pengangkatan Anggota- Anggota Direksi Perusahaan Perseroan (Persero) PT Pertamina. <i>Decree of Minister of State-Owned Enterprise Number SK 198/MBU/06/2020 of 12 June 2020 on the Dismissal, Position Nomenclature Changes, and Appointment of Members of the Board of Directors of PT Pertamina (Persero).</i>

Program Pengenalan Direksi Baru dan Peningkatan Kapabilitas

Pada periode pelaporan ada dua anggota Direksi baru, yakni Dedi Sunardi dan M. Erry Sugiharto. Sesuai ketentuan dalam *board manual*, Sekretaris Perseroan menyelenggarakan program pengenalan kepada mereka mengenai kondisi Perseroan secara umum. Program pengenalan dilaksanakan pada tanggal 3 Juni 2021 yang diikuti oleh Dedi Sunardi dengan materi yang diberikan meliputi:

- Pelaksanaan prinsip-prinsip GCG di Perseroan;
- Gambaran mengenai Perseroan berkaitan dengan tujuan, sifat, dan lingkup kegiatan, kinerja keuangan dan operasi, strategi, rencana usaha jangka pendek dan jangka panjang, posisi kompetitif, risiko, pengendalian internal dan masalah-masalah strategis lainnya;
- Keterangan mengenai kewajiban, tugas, tanggung jawab dan hak-hak Direksi dan Dewan Komisaris.

PERTAMINA juga menyertakan anggota Direksi pada program-program peningkatan kapabilitas. Tujuannya agar dapat selalu memperbaharui informasi tentang perkembangan terkini dari bisnis utama Perseroan, mengantisipasi masalah yang timbul bagi keberlangsungan, dan kemajuan PERTAMINA.

Induction Program for New Directors and Capability Building

Throughout the reporting period, there were two new Directors, Dedi Sunardi and M. Erry Sugiharto. Per provisions in the board manual, the Corporate Secretary organized an induction program for them to introduce the Company's general condition. The induction program was held on 3 June 2021, which was joined by Dedi Sunardi with the following materials:

- *Implementation of GCG principles in the Company;*
- *Description regarding the Company on the goals, nature, and scope of activities, financial and operating performance, strategy, short- and long-term business plan, competitive position, risk, internal control, and other strategic issues;*
- *Information on obligations, duties, responsibilities, and rights of the Board of Directors and Board of Commissioners.*

PERTAMINA also had its Directors joined capability building programs. The aim was to continuously be updated with the latest developments surrounding PERTAMINA's main business, anticipate any arising issues made against the continuity, and be aware of advancement made by PERTAMINA.

Program Peningkatan Kapabilitas Anggota Direksi Tahun 2021

Capability Building Program of Members of the Board of Directors in 2021

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
Nicke Widayati Direktur Utama <i>President Director & CEO</i>	13 Januari 2021	Pembicara Workshop DEN dengan tema Rencana Produksi Migas, Rencana Peningkatan Kapasitas Kilang, Rencana Pengembangan EBT dan Rencana Pembangunan Infrastruktur lainnya
	<i>13 January 2021</i>	<i>Speaker at DEN Workshop, themed Oil and Gas Production Plan, Refinery Capacity Increase Plan, EBT Development Plan, and Other Infrastructure Development Plan</i>
	20 Januari 2021	Webinar Penanggulangan Radikalisme di Lingkungan BUMN
	<i>20 January 2021</i>	<i>Webinar on Countering Radicalism in SOES</i>
	27 Januari 2021	Narasumber pada Talkshow AKHLAK Energizing You 2021
	<i>27 January 2021</i>	<i>Resource Speaker at the 2021 AKHLAK Energizing You Talkshow</i>
	28 Januari 2021	Narasumber pada acara Media Group Summit-Sustainable Energy: Green and Clean-Climate Change and Energy to Survive.
	<i>28 January 2021</i>	<i>Resource Speaker at Media Group Summit - Sustainable Energy: Green and Clean-Climate Change and Energy to Survive</i>
	4 Februari 2021	Narasumber pada Energy Outlook CNBC: Nasib Sektor Energi ditengah Ketidakpastian
	<i>4 February 2021</i>	<i>Resource Speaker at Energy Outlook CNBC: The Future of Energy Sector in the Midst of Uncertainties</i>
	7 April 2021	Kick off dan Pelantikan Pengurus FHCI periode 2021-2024
	<i>7 April 2021</i>	<i>Kick-Off and Inauguration of FHCI Management of 2021-2024</i>
	20 April 2021	Peringatan Hari Kartini BUMN Tahun 2021 dengan tema "Women in Leadership: Achieving a Competitive and Igniting Change"
	<i>20 April 2021</i>	<i>Commemorating SOE Kartini Day 2021, themed "Women in Leadership: Achieving a Competitive and Igniting Change"</i>
	23 April 2021	Narasumber pada Talkshow Hari Kartini dengan tema "Ketika Laki-laki Bicara Kesetaraan Gender"
	<i>23 April 2021</i>	<i>Resource Speaker at Kartini Day Talkshow, themed "When Men Talks About Gender Equality"</i>
24 April 2021	Narasumber pada Talkshow IATK-ITB dengan tema "Women Leadership, she Value All Her Gifts"	
<i>24 April 2021</i>	<i>Resource Speaker at IATK-ITB Talkshow, themed "Women Leadership, She Values All Her Gifts"</i>	
26 April 2021	Pembicara Webinar CNBC: New Energy Conference	
<i>26 April 2021</i>	<i>Speaker at CNBC Webinar: New Energy Conference</i>	
27 April 2021	Narasumber pada Webinar Women Empowerment oleh Bank BTN dengan tema "Sukses Perempuan dalam Karir dan Rumah Tangga"	
<i>27 April 2021</i>	<i>Narasumber pada Webinar Women Empowerment oleh Bank BTN dengan tema "Sukses Perempuan dalam karir dan rumah tangga"</i>	
28 April 2021	Webinar KPK: Mewujudkan Dunia Usaha Tanpa Korupsi	
<i>28 April 2021</i>	<i>KPK Webinar: Creating a Business World Without Corruption</i>	

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
	21 Mei 2021	Pembicara: Sharing Session : Women's Leader Empowerment WIKA dengan tema "Kepemimpinan Perempuan pada Perusahaan Berskala Global"
	21 May 2021	<i>Pembicara: Sharing Session : Women's Leader Empowerment WIKA dengan tema "Kepemimpinan Perempuan pada Perusahaan Berskala Global"</i>
	11 Juni 2021	Workshop Rencana Dekarbonisasi oleh KBUMN
	11 June 2021	<i>Workshop on the Decarbonization Plan by KBUMN</i>
	14 Juni 2021	Talkshow Menteri BUMN dengan Talenta Muda BUMN
	14 June 2021	<i>Talkshow: Minister of SOE with Young Talents of SOE</i>
	23 Juni 2021	Pembicara Pertamina Investor Day
	23 June 2021	<i>Speaker at Pertamina Investor Day</i>
	14 Juli 2021	Pembicara YOT National Conference dengan tema "Anak Muda Berani Maju"
	14 July 2021	<i>Speaker at YOT National Conference themed "Youths Dare to Lead"</i>
	4 Agustus 2021	Workshop ke-2 Rencana Dekarbonisasi oleh KBUMN
	4 August 2021	<i>The 2nd Workshop on Decarbonization Plan by KBUMN</i>
	13 Agustus 2021	Pembicara : Podcast bersama Yoris Sebastian of Inspigo dengan tema Blok Rokan
	13 August 2021	<i>Speaker: Podcast with Yoris Sebastian of Inspigo, themed Rokan Block</i>
	26 Agustus 2021	Leader Forum: Sosialisasi GCG oleh Ketua KPK
	26 August 2021	<i>Leader Forum: Socialization of GCG by KPK Chairman</i>
	27 Agustus 2021	Narasumber pada acara Srikandi Taspen dengan tema "Women Leadership"
	27 August 2021	<i>Resource Speaker at Srikandi Taspen themed "Women Leadership"</i>
	6 September 2021	Opening Ceremony PaDI UMKM Expo 2021 bersama Menteri BUMN
	6 September 2021	<i>Opening Ceremony at PaDI UMKM Expo 2021 with Minister of SOEs</i>
	12 September 2021	Healthcare & Pertemuan dgn Pelaku Industry Energy bersama Wakil Menteri BUMN 1
	12 September 2021	<i>Healthcare & Meeting with Energy Industry Players with Vice Minister of SOE 1</i>
	24 September 2021	Pembicara: CNN TV - Insight with Desi Anwar: Transformasi & Transisi Energi Pertamina
	24 September 2021	<i>Pembicara: CNN TV - Insight with Desi Anwar: Transformasi & Transisi Energi Pertamina</i>

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
	6 Oktober 2021	Keberhasilan Uji Terbang Menggunakan Campuran Bahan Bakar Bioavtur
	6 October 2021	Test Flight Success in Using Bioavtur Fuel Mixture
	11 Oktober 2021	Pembicara Podcast bersama Arya Sinulingga - KBUMN
	11 October 2021	Podcast Speaker with Arya Sinulingga - KBUMN
	16 Oktober 2021	Sosialisasi Program Percepatan Implementasi Pertashop Kepada BUMDes dan/atau BUMDesma
	16 October 2021	Socialization on the Acceleration Program of Pertashop Implementation to BUMDes and/or BUMDesma
	18 Oktober 2021	Pembicara PETRONAS Technology Dialogue 2021
	18 October 2021	Speaker at PETRONAS Technology Dialogue 2021
	27 Oktober 2021	Sosialisasi Pertashop dengan Menteri Dalam Negeri
	27 October 2021	Socialization of Pertashop with Minister of Home Affairs
	27 Oktober 2021	Workshop Rencana Dekarbonisasi BUMN Tahap 3
	27 October 2021	Workshop on the 3rd SOE Decarbonization Plan
	28 Oktober 2021	Acara COP 26 UNFCCC - Paviliun Indonesia
	28 October 2021	COP 26 of UNFCCC - Paviliun Indonesia
	19 November 2021	Pembicara Podcast BUMN Muda
	19 November 2021	Speaker at Podcast Young SOEs
	29 November 2021	Pembicara NGOBRAS (Ngobrol Santai) di Acara Focus Group Discussion CLC 2021
	29 November 2021	Speaker at NGOBRAS (Casual Conversation) at Focus Group Discussion CLC 2021
	1 Desember 2021	Pembicara World Petroleum Congress
	1 December 2021	Speaker at World Petroleum Congress
	3 Desember 2021	Pembicara Ikatan PIMTI Perempuan Indonesia: Women Leader Challenges, Opportunities and Strategies For Being Top Leader and Manager
	3 December 2021	Speaker at Association of Indonesian Women PIMTI: Women Leader Challenges, Opportunities and Strategies for Being Top Leader and Manager
	3 Desember 2021	Pembicara E-Awarding Indonesia Best Women Empowerment Awards 2021: Redefining The Defined
	3 December 2021	Speaker at E-Awarding Indonesia Best Women Empowerment Awards 2021: Redefining the Defined

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
Iman Rachman Direktur Strategi, Portofolio dan Pengembangan Usaha <i>Director of Strategy, Portfolio, and Business Development</i>	5 Februari 2021	Pembicara PRIME Program – Kelas Khusus Komisaris
	<i>5 February 2021</i>	<i>Speaker at PRIME Program – Special Class for Commissioners</i>
	15 Februari 2021	Pembicara Pertamina Investment Day 2021
	<i>15 February 2021</i>	<i>Speaker at Pertamina Investment Day 2021</i>
	23 Juni 2021	Pembicara Pertamina Investor Day 2021
	<i>23 June 2021</i>	<i>Speaker at Pertamina Investor Day 2021</i>
	30 Juni 2021	Pembicara Morgan Stanley Virtual Flagship ASEAN Conference
	<i>30 June 2021</i>	<i>Speaker at Morgan Stanley Virtual Flagship ASEAN Conference</i>
	15 Juli 2021	Pembicara The 3rd Indonesia Energy Efficiency & Conservation Conference & Exhibition
	<i>15 July 2021</i>	<i>Speaker at The 3rd Indonesia Energy Efficiency & Conservation Conference & Exhibition</i>
	14 Oktober 2021	Pembicara SPE/IATMI Asia Pacific Oil & Gas Conference and Exhibition (APOGCE) 2021
	<i>14 October 2021</i>	<i>Speaker at SPE/IATMI Asia Pacific Oil & Gas Conference and Exhibition (APOGCE) 2021</i>
	18 Oktober 2021	Pembicara PETRONAS Technology Dialogue 2021 Session 1
	<i>18 October 2021</i>	<i>Speaker at PETRONAS Technology Dialogue 2021 – 1st Session</i>
	3 November 2021	Pembicara 2021 United Nations Climate Change Conference - Paviliun Indonesia
	<i>3 November 2021</i>	<i>Speaker at the 2021 United Nations Climate Change Conference – Paviliun Indonesia</i>
1 Desember 2021	Pembicara Deloitte BUMN Webinar “Bangkitnya BUMN Indonesia Menuju BUMN yang Kuat, Mandiri dan Berkelanjutan”	
<i>1 December 2021</i>	<i>Speaker at Deloitte SOE Webinar, “The Rise of Indonesia’s SOEs to be a Stronger, More Independent and Sustainable SOE”</i>	
4 Desember 2021	Pembicara ICMA Australia Indonesia Profesional Forum 2021	
<i>4 December 2021</i>	<i>Speaker at ICMA Australia Indonesia Professional Forum 2021</i>	
Emma Sri Martini Direktur Keuangan <i>Director of Finance</i>	5 Februari 2021	Program PRIME - Kelas Khusus Komisaris Subholding dan Anak Perusahaan - Sesi I : Corporate Long-Term Strategy
	<i>5 February 2021</i>	<i>PRIME Program – Special Class Commissioners of Subholding and Subsidiaries – 1st Session: Corporate Long-Term Strategy</i>
	4 Maret 2021	Webinar Universitas Indonesia
	<i>4 March 2021</i>	<i>Webinar of University of Indonesia</i>

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
	25 Maret 2021	Webinar SWA - "Peran Baru CFO" dengan tema "CFO Now: Breakthrough speed for breakout value"
	25 March 2021	Webinar SWA - "CFO New Role" with the theme "CFO Now: Breakthrough Speed for Breakout Value"
	21 April 2021	Pertamina Talks X PERTIWI Edisi Kartini "Dia Hebat, Dia Wanita"
	21 April 2021	Pertamina Talks X PERTIWI, Kartini Edition, "She is Exceptional, She is Woman"
	24 April 2021	UI KRP Empowerment Talkshow 2021
	24 April 2021	UI KRP Empowerment Talkshow 2021
	30 April 2021	"SIG Kartini Day 2021"
	30 April 2021	"SIG Kartini Day 2021"
	13 Agustus 2021	Girls Talk Srikandi Muda BUMN
	13 August 2021	Girls Talk on Young Srikandi in SOEs
	28 Agustus 2021	Acara IAMI - Management Accountant Conference 2021 "Management Accountants against Covid-19 Pandemic: The Role in Catalysing Economic Recovery"
	28 August 2021	IAMI Event - Management Accountant Conference 2021 "Management Accountants Against Covid-19 Pandemic: The Role in Catalysing Economic Recovery"
	25 Oktober 2021	Eduleadtalk - EduLeadTalk 3: "Mengasah Learning Agility Bagi Pendidik di Era Digital"
	25 October 2021	Eduleadtalk - EduLeadTalk 3: "Honing Learning Agility for Educators in the Digital Era"
	10 November 2021	Webinar Local Currency Settlement "Merajut Asa Pemulihan Ekonomi Nasional Melalui Local Currency Settlement"
	10 November 2021	Webinar on Local Currency Settlement "Building Hope on National Economic Recovery through Local Currency Settlement"
	27 November 2021	W-Summit
	27 November 2021	W-Summit
	3 Desember 2021	Opening Speech Pertamina Economic Outlook II 2021
	3 December 2021	Opening Speech at Pertamina Economic Outlook II 2021
	8 Desember 2021	Keynote Speaker Webinar Inovasi EBT Program PFsains 2021
	8 December 2021	Keynote Speaker at Webinar on Innovation of EBT Program PFsains 2021

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
Mulyono Direktur Logistik dan Infrastruktur	1 Maret 2021 <i>1 March 2021</i>	Pembicara Logistics Management In Practices <i>Speaker at Logistics Management in Practices</i>
<i>Director of Integrated Logistic and Infrastructure</i>	1 April 2021 <i>1 April 2021</i>	Pembicara Supply Chain Management In Practices <i>Speaker at Supply Chain Management in Practices</i>
	15 April 2021 <i>15 April 2021</i>	Pembicara Oil and Gas Logistik Management System <i>Speaker at Oil and Gas Logistic Management System</i>
	19 Mei 2021 <i>19 May 2021</i>	Pembicara Implementation TOC to Improve Logistics System <i>Speaker at Implementation of TOC to Improve Logistics System</i>
	16 Juli 2021 <i>16 July 2021</i>	Pembicara Sistem Logistik Oksigen Indonesia <i>Speaker at Indonesia's Oxygen Logistic System</i>
	13 Agustus 2021 <i>13 August 2021</i>	Narasumber Pengelolaan Stok BBM & LPG Pertamina <i>Resource Speaker on the Management of Pertamina's Fuel & LPG Stock</i>
	18 Agustus 2021 <i>18 August 2021</i>	Narasumber Sosialisasi Progres Transformasi Pertamina <i>Resource Speaker for Socialization of Pertamina Transformation Progress</i>
	18 Agustus 2021 <i>18 August 2021</i>	Narasumber Sosialisasi Progres Transformasi Pertamina <i>Resource Speaker for Socialization of Pertamina Transformation Progress</i>
	6 September 2021 <i>6 September 2021</i>	Narasumber FGD Cadangan Stok Nasional <i>Resource Speaker for FGD on National Stock Reserves</i>
	24 September 2021 <i>24 September 2021</i>	Narasumber FGD Penugasan JBT, JBKP dan JBU kepada PT. Pertamina <i>Resource Speaker for FGD on Assignment of JBT, JBKP, and JBU to PT Pertamina</i>
	27 Oktober 2021 <i>27 October 2021</i>	Webinar Pertashop <i>Webinar on Pertashop</i>

Tugas & Wewenang Anggota Direksi

Direksi adalah organ Perseroan yang bertanggung jawab penuh atas pengurusan Perseroan untuk kepentingan dan tujuan Perseroan serta mewakili Perseroan, baik di dalam maupun di luar pengadilan sesuai ketentuan Anggaran Dasar. Di samping itu, Direksi bertugas mengelola, memanfaatkan, dan menjaga aset-aset Perseroan sesuai tujuan dan kepentingan Perseroan.

Berdasarkan *board manual*, tugas dan wewenang Anggota Direksi dibedakan atas tugas dan wewenang kolegial Direksi, serta tugas dan wewenang masing-masing Anggota Direksi. Adapun tugas dan wewenang masing-masing anggota Direksi, diatur dalam Surat Menteri BUMN No. S-1/DHK.MBU.A/A06/2020 tanggal 12 Juni 2020 tentang Perubahan Nomenklatur Jabatan dan Pengalihan Tugas Anggota-Anggota Direksi PT Pertamina (Persero).

Duties and Authority of the Board of Directors' Members

The Board of Directors is an organ of the Company that is fully responsible for the management, focusing on the Company's interests and goals, as well as representing the Company, either inside or outside of the court in accordance with the Articles of Association. In addition, the Board of Directors is in charge of managing, utilizing, and maintaining the Company's assets per objectives and interests.

According to the board manual, the duties and authority of the Board of Directors' Members are divided based on the collegial duties and authority, as well as duties and authority of respective members of the Board of Directors. These duties and authority of respective members are specified in Minister of SOE Letter No. S-1/DHK.MBU.A/A06/2020 of 12 June 2020 on the Position Nomenclature Changes and Transfer of Duties of the Board of Directors' Members of PT Pertamina (Persero).



Tugas dan Wewenang Masing-masing Anggota Direksi

Duties and Authority of Respective Director

Direktur Utama

President Director & CEO

1. Sebagai Chief Executive Officer (CEO), memberikan arahan dan mengendalikan kebijakan visi, misi, dan strategi Perseroan.
As Chief Executive Officer (CEO), providing directions and controlling vision, mission, and strategy policies of the Company.
2. Memimpin para anggota Direksi dalam melaksanakan keputusan Direksi.
Leading the Directors in implementing the Board of Directors' decisions.
3. Menyelenggarakan dan memimpin Rapat Direksi sesuai ketentuan Anggaran Dasar.
Organizing and leading the Meeting of Board of Directors per Articles of Association.
4. Menentukan keputusan yang diambil apabila dalam Rapat Direksi terdapat jumlah suara yang setuju dan tidak setuju sama banyaknya.
Confirming the decision if there is a tie in the Meeting of the Board of Directors.
5. Atas nama Direksi, mengesahkan semua Surat Keputusan Direksi/Direktur Utama sesuai dengan jenis keputusan yang diatur dalam AD/ART atau ketentuan lainnya.
On behalf of the Board of Directors, ratifying Decree of the Board of Directors/President Director & CEO in accordance with the type of decision regulated in Articles of Association or other stipulations.
6. Atas nama Direksi, menunjuk pekerja atau perihal lain untuk mewakili Perseroan di dalam dan di luar Pengadilan.
On behalf of the Board of Directors, appointing employees or other matters to represent the Company inside and outside the Court.
7. Memimpin dan mendorong terlaksananya pembentukan budaya Perusahaan, peningkatan citra, dan tata kelola Perseroan (*good corporate governance*).
Leading and encouraging the establishment of corporate culture, reputation enhancement, and good corporate governance.
8. Memimpin dan mengoordinasikan fungsi-fungsi antara lain: Corporate Secretary, Legal Counsel, Audit Executive, Corporate Communication & Investor Relation dan HSSE dalam mencapai sasaran kerja yang telah ditetapkan.
Leading and coordinating the functions, such as Corporate Secretary, Legal Counsel, Audit Executive, Corporate Communication & Investor Relation and HSSE in achieving the approved targets.
9. Memberikan informasi kepada pemangku kepentingan terhadap keputusan Direksi yang memberi dampak besar kepada publik yang berkaitan dengan keputusan bisnis, aspek legal ataupun isu-isu tentang Persero yang berkembang di masyarakat.
Providing information to stakeholders concerning the Board of Directors' decisions that may bring significant impacts to the public, relating to business decisions, legal aspect, or issues on the Company that develop among the society.

Direktur Penunjang Bisnis

Director of Corporate Services

1. Mengelola, mengoptimalkan, dan sentralisasi proses *procurement* untuk *shared commodity* secara PERTAMINA Grup.
Managing, optimizing, and centralizing procurement process for shared commodity based on PERTAMINA Group.
2. Mengembangkan strategi dan optimasi pengelolaan aset penunjang bisnis agar efisien dan memberikan nilai tambah bagi Perusahaan.
Developing strategies and optimizing business supporting assets for efficiency and adding values to the Company.
3. Mengoptimalkan dan mengembangkan teknologi informasi untuk mendukung bisnis perusahaan.
Optimizing and cultivating information technology to support company business.
4. Mengelola kegiatan SSC Multi-Tower.
Managing SSC Multi-Tower activities.

Direktur Keuangan

Director of Finance

1. Menyediakan pendanaan investasi untuk bisnis/proyek strategis di Perusahaan.
Providing investment funding for the Company's strategic business/projects.
2. Mengelola dan mengoptimalkan sumber daya keuangan secara *prudent*, efisien, dan memberi nilai tambah untuk mendukung bisnis dan rencana kerja perusahaan.
Managing and optimizing financial resources in a prudent and efficient manner and adding values to support company's business and work plan.
3. Mengoptimalkan pengelolaan keuangan perusahaan secara efektif dan *accountable*.
Optimizing company finance management effectively and accountably.
4. Melakukan pelaporan dan mengendalikan kesehatan Perusahaan sesuai standar akuntansi *best practices*.
Performing reporting and controlling the Company's soundness per best practices of accounting standards.

Direktur Sumber Daya Manusia

Director of Human Capital

1. Mengelola *quality, system, knowledge management* untuk mendukung operasi dan efisiensi perusahaan.
Managing quality, system, and knowledge management to support company's operation and efficiency.
2. Mengelola dan mengembangkan human capital dan organisasi untuk mendukung strategi bisnis dan operasional perusahaan.
Managing and nurturing the human capital and organization to support company's business strategy and operations.
3. Mengelola dan mengembangkan *talent* dan infrastruktur *human capital* untuk mendukung strategi bisnis dan operasional perusahaan dengan produktivitas tinggi.
Managing and nurturing the talent and infrastructure of human capital to support company's business strategy and operations with high productivity.

Direktur Logistik dan Infrastruktur

Director of Integrated Logistics and Infrastructure

1. Merencanakan dan melakukan optimasi aktivitas *supply* dan distribusi produk sesuai dengan kebutuhan ketahanan energi.
Planning and optimizing supply activity and product distribution according to the needs of energy resilience.
2. Merencanakan dan melakukan koordinasi pengoperasian infrastruktur yang diperlukan untuk *supply* dan distribusi produk.
Planning and coordinating infrastructure operations necessary for product supply and distribution.
3. Merencanakan pengembangan infrastruktur terkait logistik dan sinergi pengembangan infrastruktur lintas subholding guna merealisasikan biaya pengembangan infrastruktur dan logistik yang optimal.
Planning infrastructure development related to logistics and cross-subholding of infrastructure development synergy to realize an optimized fee in infrastructure and logistics development.

Direktur Strategi, Portofolio, dan Pengembangan Usaha

Director of Strategy, Portfolio, and Business Development

1. Mengembangkan strategi dan *masterplan* bisnis untuk Grup yang menjadi acuan sasaran kerja jangka pendek, menengah, dan panjang.
Developing strategy and business masterplan for the Group which may act as reference for short-, medium-, and long-term work targets.
2. Mengkaji dan mengevaluasi rencana investasi dan portofolio bisnis di seluruh Grup sesuai dengan prinsip bisnis dan manajemen risiko dalam mendukung daya saing dan kelangsungan bisnis perusahaan.
Reviewing and evaluating investment plan and business portfolio across the Group in accordance with the business principles and risk management to support competitiveness and business continuity of the company.
3. Mengoptimalkan sinergi dan mengembangkan bisnis perusahaan, termasuk melalui kemitraan (*joint venture*).
Optimizing synergy and expanding the company's business, including through partnership (joint venture).
4. Mengembangkan teknologi baru melalui riset yang terintegrasi dengan *masterplan* bisnis untuk mendukung daya saing dan kelangsungan bisnis perusahaan.
Creating new technology through research integrated with business masterplan to strengthen competitiveness and business continuity of the company.
5. Mengelola inovasi berkelanjutan dan mengembangkan bisnis *new ventures* secara terintegrasi dalam mengembangkan bisnis perusahaan.
Managing sustainable innovation and cultivating new ventures business integrally in developing the company's business.

Frekuensi dan Tingkat Kehadiran dalam Rapat

Frequency and Attendance Level in the Meeting

Sesuai ketentuan dalam *board manual*, rapat Direksi diselenggarakan secara berkala minimum satu kali dalam satu bulan. Namun, Direksi dapat mengadakan rapat di luar jadwal tersebut bilamana dipandang perlu oleh seorang atau lebih anggota Direksi, Dewan Komisaris, maupun permintaan Pemegang Saham dengan persyaratan yang sudah ditetapkan.

Ketentuan perihal prosedur, mekanisme kehadiran dan keabsahan rapat, proses pengambilan keputusan dan risalah rapat, diatur dalam *board manual*. Sepanjang tahun 2021, Direksi telah melakukan 57 kali rapat. Direksi juga melakukan 31 rapat gabungan dengan Dewan Komisaris.

According to the board manual, the meeting of the Board of Directors is held periodically at least once a month. However, the Board of Directors can perform the meeting outside the schedule if deemed necessary by one or more members of the Board of Directors, Board of Commissioners, or based on a request made by Shareholders in accordance with the stipulated requirements.

Provisions on procedures, attendance mechanism and meeting validity, decision-making process and minutes of meeting are specified in the board manual. In 2021, the Board of Directors held 57 meetings. There were also 31 joint meetings with the Board of Commissioners.

Jumlah Rapat Direksi, Rapat Gabungan dengan Dewan Komisaris Tahun 2021 dan Tingkat Kehadiran Anggota Direksi
*Number of Meeting of the Board of Directors, Joint Meeting with the Board of Commissioners in 2021
and Attendance Level of the Board of Directors' Members*

Nama/Jabatan <i>Name/Position</i>	Rapat Direksi <i>Meeting of the Board of Directors</i>			Rapat Gabungan dengan Dewan Komisaris <i>Joint Meeting with the Board of Commissioners</i>		
	Jumlah Rapat <i>Number of Meeting</i>	Jumlah Kehadiran <i>Number of Attendance</i>	Tingkat Kehadiran <i>Attendance Level</i>	Jumlah Rapat <i>Number of Meeting</i>	Jumlah Kehadiran <i>Number of Attendance</i>	Tingkat Kehadiran <i>Attendance Level</i>
Nicke Widyawati Direktur Utama <i>President Director & CEO</i>	57	57	100%	31	26	84%
Dedi Sunardi Direktur Penunjang Bisnis <i>Director of Corporate Services</i>	31	31	100%	21	20	95%
M Haryo Yuniarto^b Direktur Penunjang Bisnis <i>Director of Corporate Services</i>	26	22	85%	10	10	100%
Emma Sri Martini Direktur Keuangan <i>Director of Finance</i>	57	55	96%	31	31	100%
M Erry Sugiharto Direktur Sumber Daya Manusia <i>Director of Human Capital</i>	48	45	94%	31	27	87%
Koeshartanto^a Direktur Sumber Daya Manusia Director of Human Capital	9	9	100%	4	4	100%
M Erry Sugiharto^a Direktur Sumber Daya Manusia <i>Director of Human Capital</i>	57	55	96%	31	27	87%
Iman Rachman Direktur Strategi, Portofolio, dan Pengembangan Bisnis <i>Director of Strategy, Portfolio, and Business Development</i>	57	57	100%	31	30	97%

*a efektif sejak 5 Februari 2021 berdasarkan SK-42/MBU/02/2021 Tanggal 5 Februari 2021
effective since 5 February 2021 based on SK-42/MBU/02/2021 on 5 February 2021

*b efektif sejak 3 Mei 2021 berdasarkan SK-142/MBU/05/2021 Tanggal 3 Mei 2021
effective from 3 May 2021 based on SK-142/MBU/05/2021 Dated 3 May 2021

Kebijakan Remunerasi Dewan Komisaris dan Direksi

Remuneration Policies for the Board of Commissioners and Board of Directors

Pengungkapan Prosedur

PERTAMINA merupakan BUMN Persero, sehingga remunerasi anggota Direksi dan Dewan Komisaris ditetapkan RUPS/Menteri, dan berlaku setiap tahun selama satu tahun terhitung sejak bulan Januari tahun berjalan. Penetapan mengacu pada pedoman sebagaimana tercantum dalam Permen BUMN Nomor PER-13/MBU/09/2021 tanggal 24 September 2021 tentang Perubahan Keenam atas Peraturan Menteri Badan Usaha Milik Negara Nomor PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas BUMN.

Struktur dan Komponen Remunerasi

Dalam penetapan remunerasi, struktur dan komponen yang diberikan kepada anggota Direksi dan Dewan Komisaris meliputi:

1. Gaji untuk anggota Direksi, sedangkan honorarium untuk anggota Dewan Komisaris;
2. Tunjangan;
3. Fasilitas; dan
4. Tantiem/Insentif Kinerja/Insentif Khusus.

Penetapan penghasilan yang berupa gaji atau honorarium, tunjangan dan fasilitas yang bersifat tetap dilakukan dengan mempertimbangkan faktor skala usaha, faktor kompleksitas usaha, tingkat inflasi, kondisi dan kemampuan keuangan Perusahaan, dan faktor-faktor lain yang relevan, serta tidak boleh bertentangan dengan peraturan perundang-undangan. Faktor-faktor lain yang relevan di antaranya adalah tingkat penghasilan yang berlaku umum dalam industri yang sejenis.

Disclosure of Procedures

PERTAMINA is an SOE Persero that the remuneration for member of the Board of Directors and Board of Commissioners is stipulated by the GMS/Minister, and it is effective annually throughout the year from January of the current year. The stipulation refers to a guideline, as stated in Permen BUMN No. PER-13/MBU/09/2021 of 24 September 2021 on the Sixth Amendment over the Regulation of Minister of State-Owned Enterprises No. PER-04/MBU/2014 on the Guideline for the Establishment of Remuneration for the Board of Directors, Board of Commissioners, and the Supervisory Board of State-Owned Enterprises.

Remuneration Structure and Components

To establish remuneration, the structure and components given to members of the Board of Directors and Board of Commissioners include:

1. *Salary for members of the Board of Directors; and honorarium for members of the Board of Commissioners;*
2. *Benefits;*
3. *Facilities; and*
4. *Bonus/Work Incentive/Special Incentive.*

Establishment of remuneration in the form of salary or honorarium, benefits, and facilities which are fixed by nature is carried out by considering several factors, such as business scale, business complexity, inflation rate, Company's financial condition and capability, and other relevant factors as well as ensuring zero conflict with laws and regulations. Another relevant factor is income level that is deemed general in similar industries.

Struktur Gaji Anggota Direksi dan Honorarium Anggota Dewan Komisaris

Structure of Salary for Members of the Board of Directors and Honorarium for Members of the Board of Commissioners

Komponen Gaji Direksi

Salary Component of Board of Directors

Gaji Direktur Utama
President Director &
CEO's Salary

Gaji Anggota Direksi Lain
Other Members of the
Board of Director's Salary

100%

dari Gaji Direktur Utama
of the President Director &
CEO Salary

85%

dari Gaji Direktur Utama
of the President Director &
CEO Salary

Komponen Honorarium Dewan Komisaris

Honorarium Component of Board of Commissioners

Honorarium Komisaris Utama
President Commissioner's
Honorarium

Honorarium Wakil Komisaris Utama
Vice President
Commissioner's
Honorarium

Honorarium Anggota Komisaris Lain
Other Members of the
Board of Commissioners'
Honorarium

45%

dari Gaji
Direktur Utama
of the President Director &
CEO Salary

42,5%

dari Gaji
Direktur Utama
of the President Director &
CEO Salary

90%

dari honorarium Komisaris
Utama
of the President
Commissioner honorarium

Jenis Tunjangan Anggota Direksi dan Anggota Dewan Komisaris

Types of Benefits for Members of the Board of Directors and Board of Commissioners

Direksi

Board of Directors

- Tunjangan hari raya (THR)
Religious Holiday Allowance (THR)
- Tunjangan perumahan
Housing allowance
- Asuransi purna jabatan
Retirement insurance

Dewan Komisaris

Board of Commissioners

- Tunjangan hari raya (THR)
Religious Holiday Allowance (THR)
- Tunjangan transportasi
Transportation allowance
- Asuransi purna jabatan
Retirement insurance

Jenis Fasilitas Anggota Direksi dan Anggota Dewan Komisaris

Types of Facilities for Members of the Board of Directors and Board of Commissioners

Direksi

Board of Directors

- Fasilitas kendaraan
Vehicle facilities
- Fasilitas kesehatan
Health facilities
- Fasilitas bantuan hukum
Legal assistance facilities

Dewan Komisaris

Board of Commissioners

- Fasilitas kesehatan
Health facilities
- Fasilitas bantuan hukum
Legal assistance facilities

Tantiem/Insentif Kinerja/ Insentif Khusus

Perseroan dapat memberikan tantiem/insentif kinerja (tantiem/IK) kepada anggota Direksi dan Dewan Komisaris berdasarkan penetapan RUPS dalam pengesahan laporan tahunan, dengan persyaratan yang sudah ditetapkan. Perhitungan tantiem/IK menggunakan pedoman yang ditetapkan oleh Menteri BUMN.

Penetapan penghasilan yang berupa Tantiem/Insentif Kinerja/Insentif Khusus yang bersifat variabel (*merit rating*) dilakukan dengan mempertimbangkan faktor kinerja dan kemampuan keuangan Perusahaan, serta faktor-faktor lain yang relevan. Faktor-faktor lain yang relevan termasuk di antaranya adalah tingkat penghasilan yang berlaku umum dalam industri yang sejenis.

Bonus/Work Incentive/ Special Incentive

The Company can provide bonus/work incentive (tantiem/IK) for members of the Board of Directors and Board of Commissioners according to the GMS resolutions related to annual reports ratification by adhering to the established requirements. The calculation of bonus/work incentive uses a guideline that was established by the SOE Minister.

Establishment of remuneration in the form of Bonus/Work Incentive/Special Incentive which are variable (merit rating) by nature is performed by considering the Company's financial performance and capability as well as other relevant factors. Another relevant factor is the general income level in similar industries.

Struktur Tantiem/Insentif Kinerja/Insentif Khusus Bagi Anggota Direksi dan Dewan Komisaris

Structure of Bonus/Work Incentive/Special Incentive for Members of the Board of Directors and Board of Commissioners

Direksi

Board of Directors

Insentif Direktur Utama

President Director & CEO's incentive

100%

dari Insentif Direktur Utama of the President Director & CEO incentive

Insentif Anggota Direksi Lain

Other Members of the Board of Director's incentive

85%

dari Insentif Direktur Utama of the President Director & CEO incentive

Dewan Komisaris

Board of Commissioners

Insentif Komisaris Utama

President Commissioner's incentive

45%

dari insentif Direktur Utama of the President Director & CEO incentive

Insentif Wakil Komisaris Utama

Vice President Commissioner's incentive

42,5%

dari insentif Direktur Utama of the President Director & CEO incentive

Insentif Anggota Komisaris Lain

Other Members of the Board of Commissioners' incentive

90%

dari insentif Komisaris Utama of the President Commissioner incentive

KOMITE-KOMITE DEWAN KOMISARIS *COMMITTEES UNDER THE BOARD OF COMMISSIONERS*



Dewan Komisaris membentuk komite yang mempunyai tugas berkaitan dengan fungsi pengawasan Dewan Komisaris. Sampai dengan akhir tahun 2021, Dewan Komisaris memiliki beberapa komite:

- Komite Audit
- Komite Nominasi dan Remunerasi
- Komite Pemantau Investasi dan Manajemen Risiko (d/h Komite Investasi)

The Board of Commissioners formed committees whose duties are related to the supervisory function of the Board of Commissioners. As of the end of 2021, the Board of Commissioners has had several committees:

- *Audit Committee*
- *Nomination and Remuneration Committee*
- *Investment Oversight Risk Management Committee (formerly known as Investment Committee)*

Komite Audit *Audit Committee*

Independensi Komite Audit

Komite Audit beranggotakan lima orang, termasuk seorang Ketua dan Wakil Ketua, yang merupakan anggota Dewan Komisaris Perseroan. Seluruh anggota Komite Audit yang bukan Komisaris, tidak memiliki rangkap jabatan eksternal di luar PERTAMINA yang dapat mengandung konflik kepentingan. Seluruh anggota Komite Audit menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen.

Independence of Audit Committee

The Audit Committee has five members, including a Chairman and Vice Chairman, who are members of the Company's Board of Commissioners. All non-Commissioner members of the Audit Committee do not have concurrent external positions outside PERTAMINA that may cause conflicts of interest. All members of the Audit Committee uphold the GCG principles with objective, professional, and independent outlook.

Nama, Jabatan dan Riwayat Hidup Singkat Keanggotaan Komite Audit

Name, Position, and Brief CV of the Audit Committee Members

Ketua
Chairman

AHMAD FIKRI ASSEGAF

Ketua merangkap Anggota

Chairman, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Ahmad Fikri Assegaf dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Ahmad Fikri Assegaf can be viewed in the Profile of the Board of Commissioners in this Annual Report.

Wakil Ketua
Vice Chairman

ALEXANDER LAY

Wakil Ketua merangkap Anggota

Vice Chairman, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Alexander Lay dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Alexander Lay can be viewed in the Profile of the Board of Commissioners in this Annual Report.

Anggota
Member

EDDY FRITZ SINAGA

Anggota
Member

Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris No.019/KPTS/K/DK/2020 tanggal 20 Juli 2020.

Appointed as a Member of the Audit Committee based on Decree of the Board of Commissioners No. 019/KPTS/K/DK/2020 of 20 July 2020.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 63 tahun, warga negara Indonesia, dan berdomisili di Jakarta Selatan, Indonesia.

A 63-year-old Indonesian citizen who is domiciled in South Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Chartered Accountant (CA) dari Sekolah Tinggi Akuntansi Negara, Jakarta (1986);
Obtained Chartered Accountant (CA) from the Indonesian State College of Accountancy, Jakarta (1986);
- Course on Comprehensive Auditing di Ottawa, Canada (1992);
Course on Comprehensive Auditing in Ottawa, Canada (1992);
- Certified Lead Auditor of Anti-bribery Management System ISO 37001 (2020).
Certified Lead Auditor of Anti-Bribery Management System ISO 37001 (2020).

LATAR BELAKANG KARIR:

Career background:

- Sejak tahun 2012 menjadi konsultan independen;
Independent consultant (2012 - now)
- Tahun 2017 sebagai anggota Komite Investasi pada PT Emco Asset Management, dan
Member of the Investment Committee in PT Emco Asset Management, and
- Advisor to the BoD pada PT Karabha Digdaya.
Advisor to the BoD in PT Karabha Digdaya.

Anggota
Member

WIDIYARTO SUWARTO SUMITRO

Anggota
Member

Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris No. 015/KPTS/K/DK/2020 tanggal 24 Juni 2020.

Appointed as a member of the Audit Committee based on Decree of the Board of Commissioners No. 015/KPTS/K/DK/2020 of 24 June 2020.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 64 tahun, warga negara Indonesia, dan berdomisili di Jakarta Selatan, Indonesia.

A 64-year-old Indonesian citizen who is domiciled in South Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Asisten Akuntan dari Sekolah Tinggi Akuntansi Negara, Jakarta (1979);
Obtained Chartered Accountant (CA) from the Indonesian State College of Accountancy, Jakarta (1986);
- Program Master of Business Administration (MBA) dari Indonesian Institute for Management Development (IPMI) (1985).
Master of Business Administration (MBA) from the Indonesian Institute for Management Development (IPMI) (1985).

LATAR BELAKANG KARIR:

Career background:

- Tahun 2013 menjabat sebagai Komisaris Independen PT Bank Rabobank International Indonesia;
Independent Commissioner of PT Bank Rabobank International Indonesia (2013);
- Tahun 2016, sebagai Ketua Komite Audit PT Bank Rabobank International Indonesia;
Chairman of Audit Committee of PT Bank Rabobank International Indonesia (2016);
- Tahun 2019 menjabat Ketua Komite Pemantauan & Kepatuhan Risiko PT Bank Rabobank International Indonesia.
Chairman of Risk Oversight & Compliance Committee of PT Bank Rabobank International Indonesia (2019).

Anggota
Member

WAHYU INDRA PRAMUGARI

Anggota
Member

Diangkat sebagai anggota Komite Audit berdasarkan Surat Keputusan Dewan Komisaris No. 017/KPTS/K/DK/2020 tanggal 03 Juli 2020.

Appointed as a member of the Audit Committee based on Decree of the Board of Commissioners No. 017/KPTS/K/DK/2020 of 3 July 2020.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 60 tahun, warga negara Indonesia, dan berdomisili di Surabaya, Indonesia.

A 60-year-old Indonesian, who is domiciled in Surabaya, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Pendidikan PPRA XLIII, Lemhannas RI, Jakarta (2009);
PPRA XLIII of Lemhannas RI, Jakarta (2009);
- Sespim Polri XXXIII, Sespim Polri di Lembang, Bandung (1998);
Sespim Polri XXXIII in Lembang, Bandung (1998);
- Magister Ilmu Hukum, Universitas Bhayangkara Surya, Surabaya (2003).
Master of Law, University of Bhayangkara Surya, Surabaya (2003).

LATAR BELAKANG KARIR:

Career background:

- Tahun 2016-2019, sebagai menjabat Kepala Sespim Polri;
Head of Sespim Polri (2016-2019);
- Tahun 2011-2013, menjabat Kapolda Sumatera Barat;
Head of Kapolda of West Sumatera (2011-2013);
- Tahun 2009-2011 sebagai Inspektur Khusus pada Inspektorat & Pengawasan Umum (Itwasum) Polri.
Special Inspector for the Inspectorate General of the National Police (ITWASUM Polri) (2009-2011).

Tugas dan Tanggung Jawab

Duties and Responsibilities

1. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian internal dan efektivitas pelaksanaan tugas auditor eksternal dan internal;
 2. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh auditor eksternal maupun internal;
 3. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian manajemen serta pelaksanaannya;
 4. Memastikan telah terdapat prosedur penelaahan yang memuaskan terhadap informasi yang terkait dengan Laporan Keuangan Perseroan;
 5. Melakukan identifikasi hal-hal yang memerlukan perhatian Komisaris;
 6. Melakukan penelaahan atas informasi mengenai Perseroan, serta Rencana Jangka Panjang, Rencana Kerja dan Anggaran Perseroan, laporan manajemen dan informasi lainnya;
 7. Melakukan penelaahan atas ketaatan Perseroan terhadap peraturan perundang-undangan yang berhubungan dengan kegiatan Perseroan;
 8. Melakukan penelaahan dan menindaklanjuti pengaduan yang berkaitan dengan Perseroan;
 9. Mengkaji kecukupan fungsi audit internal, termasuk jumlah dan kompetensi auditor, rencana kerja tahunan dan penugasan yang telah dilaksanakan;
 10. Mengkaji kecukupan pelaksanaan audit eksternal termasuk di dalamnya perencanaan audit dan jumlah auditornya;
1. *Assisting the Board of Commissioners to ensure effectiveness in the internal control system and in the implementation of external and internal auditors' duties;*
 2. *Assessing the activities and results of audit led by both external and internal auditors;*
 3. *Providing recommendations on refining the management control system along with its implementation;*
 4. *Ensuring a satisfactory review procedure on information related to the Company's Financial Statements;*
 5. *Identifying any matters requiring the attention of Commissioners;*
 6. *Reviewing information on the Company, as well as the Company's Long-Term Plan, Work Plan and Budget, management report, and other information;*
 7. *Reviewing the Company's compliance with laws and regulations related to the Company's activities;*
 8. *Reviewing and following-up any complaint related to the Company;*
 9. *Examining the adequacy of internal audit function, including the number and competency of auditors, annual work plan, and assignments conducted;*
 10. *Examining the adequacy of external audit function, including the audit planning and number of auditors;*

- | | |
|---|--|
| 11. Melakukan penelaahan atas independensi dan objektivitas akuntan publik yang akan melakukan audit laporan keuangan Perseroan dan kegiatan audit lainnya; | 11. <i>Reviewing the independency and objectivity of public accountants which will audit the Company's financial statements, and other audit activities;</i> |
| 12. Melakukan penelaahan atas kecukupan pemeriksaan yang dilakukan akuntan publik untuk memastikan semua risiko penting telah dipertimbangkan; | 12. <i>Reviewing the audit adequacy led by the public accountant to ensure all important risks have been considered;</i> |
| 13. Melakukan penelaahan atas pengaduan masyarakat dan memonitor pelaksanaan WBS; | 13. <i>Reviewing complaints filed by the public, and monitoring the implementation of WBS;</i> |
| 14. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris. | 14. <i>Performing other duties given by the Board of Commissioners.</i> |

Jumlah Rapat Komite Audit dan Tingkat Kehadiran Anggota Komite Audit Tahun 2021

Number of Meeting of the Audit Committee and Attendance Level of the Audit Committee's Members in 2021

Nama/Jabatan <i>Name/Position</i>	Rapat Mengundang Manajemen <i>Meeting with the Management</i>		
	Jumlah Rapat <i>Number of Meeting</i>	Jumlah Kehadiran <i>Number of Attendance</i>	Tingkat Kehadiran <i>Attendance Level</i>
Ahmad Fikri Assegaf Ketua <i>Chairman</i>	27	26	96%
Alexander Lay Wakil Ketua <i>Vice Chairman</i>	56	44	79%
Eddy Fritz Sinaga Anggota <i>Member</i>	56	54	96%
Widiyarto Suwanto Sumitro Anggota <i>Member</i>	56	54	96%
Wahyu Indra Pramugari Anggota <i>Member</i>	56	54	96%

Uraian Singkat Pelaksanaan Kegiatan Tahun 2021

Brief Description of Activities in 2021

- Melakukan pengawasan, pemantauan, dan pembahasan, serta diskusi rutin dengan Manajemen setiap bulan atas pelaporan kinerja keuangan dan pelaporan Monitoring Sasaran dan Rencana Kerja dan Anggaran Perusahaan (MSRKAP);

Performed oversight, monitoring, and monthly routine discussion with the Management concerning financial performance reporting and monitoring report on Company's Targets and Work Plan and Budget (MSRKAP);

- Melakukan pengawasan, pemantauan, dan pembahasan, serta diskusi rutin dengan manajemen per triwulan atas kinerja internal audit tahun 2021, kinerja aspek *Health, Safety, Security & Environment* (HSSE) tahun 2021, dan kinerja Tanggung Jawab Sosial dan Lingkungan (TJSL) tahun 2021;

Performed oversight, monitoring, and quarterly routine discussion with the management on the 2021 internal audit performance, 2021 HSSE performance, and 2021 PKBL & CSR performance;

- Melakukan identifikasi hal-hal yang memerlukan perhatian Komisaris dan tugas-tugas lain Dewan Komisaris di bawah pengawasan Komite Audit selama tahun 2021;

Identified any matters requiring the attention of the Commissioners, and other duties of the Board of Commissioners under the supervision of the Audit Committee in 2021.

- Melakukan monitoring pelaksanaan audit oleh Kantor Akuntan Publik (KAP) untuk tahun buku 2020, menyiapkan rekomendasi KAP yang akan melakukan audit atas laporan keuangan tahun buku 2021 kepada RUPS, dan melakukan reviu kecukupan program kerja dan perencanaan audit untuk pelaksanaan audit oleh KAP untuk tahun buku 2021.

To prepare the General Meeting of Shareholders (GMS), the Audit Committee held a discussion on procuring a Public Accounting Firm (KAP) with the Directorate of Finance and Internal Audit, as well as prepared a letter to the Ministry of SOEs on the proposal of KAP procurement for the 2021 fiscal year.

Peningkatan Kompetensi Anggota Komite Audit Tahun 2021

Competency Development for the Audit Committee's Members in 2021

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
Ahmad Fikri Assegaf Ketua Chairman	23 September 2021	Webinar Tanggung Jawab Komite Audit Saat perseroan Tersangkut Masalah Hukum terkait Laporan Keuangan
	<i>23 September 2021</i>	<i>Webinar on Responsibilities of the Audit Committee If the Company Encounters Legal Issues relating to Financial Statements</i>
Alexander Lay Wakil Ketua Vice Chairman	23 September 2021	Webinar Tanggung Jawab Komite Audit Saat Perseroan Tersangkut Masalah Hukum terkait Laporan Keuangan
	<i>23 September 2021</i>	<i>Webinar on Responsibilities of the Audit Committee If the Company Encounters Legal Issues relating to Financial Statements</i>
Eddy F. Sinaga Anggota Member	03 Agustus 2021 - 04 Agustus 2021	Certification in Audit Committee Practices - IKAI
	<i>3 August 2021 - 4 August 2021</i>	<i>Certification in Audit Committee Practices - IKAI</i>
	23 September 2021	Webinar Tanggung Jawab Komite Audit Saat Perseroan Tersangkut Masalah Hukum terkait Laporan Keuangan
	<i>23 September 2021</i>	<i>Webinar on Responsibilities of the Audit Committee If the Company Encounters</i>
	12 November 2021 - 13 November 2021	Tantangan Profesionalisme Komisaris & BOD Rumah Sakit
	<i>12 November 2021 - 13 November 2021</i>	<i>Professionalism Challenges of Commissioners & BOD of Hospital</i>
Widiyanto Suwanto Sumitro Anggota Member	23 September 2021	Webinar Tanggung Jawab Komite Audit Saat Perseroan Tersangkut Masalah Hukum terkait Laporan Keuangan
	<i>23 September 2021</i>	<i>Webinar on Responsibilities of the Audit Committee If the Company Encounters Legal Issues relating to Financial Statements</i>
Wahyu Indra Pramugari Anggota Member	23 September 2021	Webinar Tanggung Jawab Komite Audit Saat Perseroan Tersangkut Masalah Hukum terkait Laporan Keuangan
	<i>23 September 2021</i>	<i>Webinar on Responsibilities of the Audit Committee If the Company Encounters Legal Issues relating to Financial Statements</i>
	05 Oktober 2021 - 06 Oktober 2021	Certification in Audit Committee Practices - IKAI
	<i>5 October 2021 - 6 October 2021</i>	<i>Certification in Audit Committee Practices - IKAI</i>
	12 November 2021 - 13 November 2021	Tantangan Profesionalisme Komisaris & BOD Rumah Sakit
	<i>12 November 2021 - 13 November 2021</i>	<i>Professionalism Challenges of Commissioners & BOD of Hospital</i>



Komite Nominasi dan Remunerasi

Nomination and Remuneration Committee

Komite Nominasi dan Remunerasi beranggotakan lima orang, termasuk seorang Ketua dan dua orang Wakil Ketua, yang merupakan anggota Dewan Komisaris Perseroan. Seluruh anggota Komite Nominasi dan Remunerasi berkomitmen menjunjung tinggi prinsip praktik tata kelola perusahaan yang baik, dengan bersikap objektif, profesional, dan independen. Komite Nominasi dan Remunerasi tidak boleh mengambil keputusan di bawah tekanan dan intervensi dari pihak mana pun, serta berkomitmen menghindari benturan kepentingan. Seluruh anggota Komite Nominasi dan Remunerasi tidak memiliki hubungan afiliasi baik secara kekeluargaan dan hubungan bisnis dengan anggota Dewan Komisaris dan Anggota Direksi.

Nomination and Remuneration Committee has five members, including one Chairman and two Vice Chairmans, who are also members of the Board of Commissioners in the Company. All members of the Nomination and Remuneration Committee are committed to upholding the practice principles of good corporate governance objectively, professionally, and independently. The Nomination and Remuneration Committee is not allowed to make decisions under pressure and with any intervention and should commit to avoiding any conflicts of interest. All members of the Nomination and Remuneration Committee do not have affiliated relations, whether it is familial or business-related with members of the Board of Commissioners and Board of Directors.

Keanggotaan Komite Nominasi dan Remunerasi

Membership of the Nomination and Remuneration Committee

Ketua

Chairman

BASUKI TJAHAJA PURNAMA

Ketua merangkap Anggota

Chairman, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Basuki Tjahaja Purnama dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Basuki Tjahaja Purnama can be seen in the Profile of Board of Commissioners in this Annual Report.

Wakil Ketua

Vice Chairman

HERU PAMBUDI

Wakil Ketua merangkap Anggota

Vice Chairman, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Heru Pambudi dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Heru Prambudi can be seen in the Profile of Board of Commissioners in this Annual Report.

Wakil Ketua II

Vice Chairman II

EGO SYAHRIAL

Wakil Ketua II merangkap Anggota

Vice Chairman II, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No. 007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Ego Syahrial dapat dilihat pada pembahasan profil Dewan Komisaris.
The profile of Ego Syahrial can be seen in the discussion of Profile of Board of Commissioners.

Anggota
Member

NINA INSANIA K PERMANA

Anggota
Member

Diangkat sebagai anggota Komite Nominasi dan Remunerasi berdasarkan Surat Keputusan Dewan Komisaris No. 002/KPTS/K/DK/2019 tanggal 14 Maret 2019.

Appointed as a member of the Nomination and Remuneration Committee based on Decree of the Board of Commissioners No. 002/KPTS/K/DK/2019 of 14 March 2019.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali.

No affiliated relations with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 59 tahun, warga negara Indonesia, dan berdomisili di Sukabumi, Jawa Barat Indonesia.

A 59-year-old Indonesian, who is domiciled in Sukabumi, West Java.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Bergelar Doctorate in Business Administration (DBA), Universitas Padjadjaran, Bandung (2009);
Doctorate degree in Business Administration (DBA), Padjadjaran University, Bandung (2009);
- Magister of Management (MM), PPM Graduate School of Management (1997);
Master's degree in Management (MM), PPM Graduate School of Management (1997);
- Sarjana Psikologi, Fakultas Psikologi Universitas Padjadjaran (1987).
Bachelor's degree in Psychology, Psychology Faculty of Padjadjaran University (1987).

LATAR BELAKANG KARIR:

Career background:

- Maret 2019 – sekarang, menjabat sebagai anggota Komite Nominasi dan Remunerasi PT Pertamina (Persero);
March 2019 – now, serves as a member of the Nomination and Remuneration Committee of PT Pertamina (Persero);
- Juni 2020 – sekarang, sebagai Independent Management Consultant
June 2020 – now, as Independent Management Consultant;
- Vice-Chairman for Cooperation of the Management Board – Indonesian Institute for Corporate Directorship (IICD)
Vice-Chairman for Cooperation of the Management Board – Indonesian Institute for Corporate Directorship (IICD).

Anggota
Member

SOBRI EFFENDY

Anggota
Member

Diangkat sebagai anggota Komite Nominasi dan Remunerasi berdasarkan Surat Keputusan Dewan Komisaris No. 010/KPTS/K/DK/2020 tanggal 31 Maret 2020.

Appointed as a member of the Nomination and Remuneration Committee based on Decree of the Board of Commissioners No. 010/KPTS/K/DK/2020 of 31 March 2020.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 63 tahun, warga negara Indonesia, dan berdomisili di Jakarta Selatan, Indonesia
A 63-year-old Indonesian, who is domiciled in South Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar pendidikan dari Sekolah Staf dan Kepemimpinan (Sespim) Polri, Bandung (2007)
Received an education degree from the Police Staff and Leadership School (Sespim), Bandung (2007)
- Perguruan Tinggi Ilmu Kepolisian, Jakarta (1988)
Indonesian Police Science University (PTIK), Jakarta (1988)
- Akademi Kepolisian, Semarang, Jawa Tengah (1984).
Police Academy, Semarang, Central Java (1984)

LATAR BELAKANG KARIR:

Career background:

- Tahun 2015 menjabat sebagai Kepala Biro Perencanaan dan Administrasi Bareskrim Polri
Head of Planning and Administration Bureau of Bareskrim Polri (2015)
- Tahun 2013 menjabat Kapolda Maluku Utara
Kapolda of North Maluku (2013)
- Tahun 2012 sebagai Kepala Sespimma Sespim Polri
Head of Sespimma Sespim Polri (2012)

Tugas dan Tanggung Jawab

Duties and Responsibilities

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Melakukan evaluasi atas perencanaan kegiatan nominasi dan remunerasi Perseroan serta kegiatan lainnya sesuai dengan Berita Acara Kesepakatan Dewan Komisaris mengenai pembagian tugas di antara Komite-Komite di lingkungan Dewan Komisaris; 2. Melakukan pemantauan pelaksanaan kegiatan nominasi dan remunerasi Perseroan serta kegiatan lainnya sesuai dengan Berita Acara Kesepakatan Dewan Komisaris mengenai Pembagian Tugas di antara Komite-Komite di lingkungan Dewan Komisaris; 3. Melakukan kajian atas efektivitas pelaksanaan kebijakan nominasi dan remunerasi; 4. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan nominasi dan remunerasi Perseroan; 5. Memberikan masukan dan rekomendasi atas laporan Direksi mengenai kegiatan nominasi dan remunerasi; 6. Memberikan telaahan dan saran strategis serta melakukan pemantauan tentang implementasi GCG di Perseroan, antara lain atas pelaksanaan penilaian GCG secara berkala oleh assessor independen, pelaksanaan <i>whistleblowing</i> dan hal-hal terkait kepatuhan Perusahaan terhadap ketentuan peraturan perundang-undangan yang berlaku; 7. Membuat Rencana Kerja Tahunan Komite Nominasi dan Remunerasi; 8. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan kegiatan nominasi dan remunerasi maupun tugas khusus lainnya; | <ol style="list-style-type: none"> 1. <i>Evaluating the Company's nomination and remuneration activities planning as well as other activities in accordance with Minutes of Meeting of the Board of Commissioners on the job distribution among the Committees of the Board of Commissioners;</i> 2. <i>Monitoring the Company's nomination and remuneration activities as well as other activities in accordance with Minutes of Meeting of the Board of Commissioners on the job distribution among the Committees of the Board of Commissioners;</i> 3. <i>Reviewing the effectiveness of nomination and remuneration policy implementation;</i> 4. <i>Providing references and information for the Board of Commissioners needs relating to the Company's nomination and remuneration activities;</i> 5. <i>Providing input and recommendation on the Board of Directors' report on the nomination and remuneration activities;</i> 6. <i>Providing analysis and strategic advice as well as monitoring the GCG in the Company, such as periodical GCG assessment by an independent assessor, whistleblowing implementation, and other matters related to the Company's compliance on applicable laws and regulations;</i> 7. <i>Developing the Annual Work Plan of Nomination and Remuneration Committee;</i> 8. <i>Running other duties delegated by the Board of Commissioners concerning activities of nomination and remuneration, and other special duties;</i> |
|--|---|

9. Melaporkan hasil-hasil kerja Komite Nominasi dan Remunerasi kepada Dewan Komisaris;

9. Reporting the work results of Nomination and Remuneration Committee to the Board of Commissioners;

10. Komite Nominasi dan Remunerasi juga melaksanakan tugas dan tanggung jawab lainnya dari Dewan Komisaris serta membantu Komite-Komite lainnya.

10. The Nomination and Remuneration Committee also conducts other duties and responsibilities from the Board of Commissioners as well as assisting other Committees.

Jumlah Rapat Komite dan Tingkat Kehadiran Anggota Komite Nominasi dan Remunerasi Tahun 2021

Number of Meetings of the Committee and Attendance Level of the Nomination and Remuneration of 2021

Nama/Jabatan Name/Position	Rapat Mengundang Manajemen Meeting with the Management		
	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Attendance Level
Basuki Tjahaja Purnama Ketua Chairman	25	23	92%
Ego Syahril Wakil Ketua Vice Chairman	25	10	40%
Heru Pambudi Wakil Ketua Vice Chairman	12	10	83%
Nina Insania K Purnama Anggota Member	25	25	100%
Sobri Effendy Anggota Member	25	25	100%

Uraian Singkat Pelaksanaan Kegiatan Tahun 2021

- Memberikan persetujuan atau pendapat tertulis kepada Direksi atas permintaan persetujuan penetapan Direksi ataupun Komisaris Anak Perusahaan;
- Melakukan evaluasi dan penelaahan atas usulan perubahan organisasi 1 (satu) level di bawah Direktur Utama;
- Melakukan pemantauan dan evaluasi penerapan GCG serta pemutakhiran *soft-structures* (Board Manual, CoC & CoCG), dan melakukan tindak lanjut hasil assessment GCG;

Brief Description of Activities Completed in 2021

- Granted a written approval or opinion to the Board of Directors for the request of approval of the Subsidiaries' Directors or Commissioners appointment;
- Evaluated and reviewed the proposed organizational change at 1 (one) level below the President Director & CEO;
- Monitored and evaluated the GCG implementation as well as updated *soft-structures* (Board Manual, CoC & CoCG), and followed up on the GCG assessment results;

- Memberikan saran dan masukan kepada Direksi terkait penyusunan KPI Individu Direksi Holding dan Subholding tahun 2021;
 - Mengevaluasi pencapaian indikator-indikator kinerja Direktorat SDM yang tercantum dalam KPI dan/atau RKAP;
 - Mengawasi dan mengevaluasi implementasi program-program pengembangan SDM untuk memastikan talent readiness pengisian jabatan strategis sesuai kebutuhan bisnis;
 - Mengajukan usulan gaji/honorarium tahun 2021 dan tantiem tahun buku 2020 bagi Direksi dan Dewan Komisaris PT Pertamina (Persero);
 - Melakukan pengawasan atas upaya-upaya Perusahaan dalam rangka mencapai industrial peace;
 - Pengawasan dan pemberian saran/masukan Dewan Komisaris terkait pengamanan Objek Vital Nasional;
 - Melakukan pengawasan/penelaahan tindak lanjut arahan Dewan Komisaris kepada Direktorat SDM sesuai hasil rapat Direksi dan Dewan Komisaris;
 - Melakukan evaluasi bersama Komite Investasi dan Komite Audit terkait usulan Legal Establishment Subholding Upstream, Commercial and Trading, Refining and Petrochemical, dan Power & NRE;
 - Melakukan *review* usulan *Nominated Talent level* pekerja BoD-1 yang disampaikan Direksi dan selanjutnya menyampaikan persetujuan atas daftar tersebut kepada Kementerian BUMN;
 - Melakukan evaluasi kinerja tahun 2020 bagi Direksi Holding dan menyampaikan hasilnya kepada Menteri BUMN termasuk menyampaikan *Nominated Talent level* Direksi Holding berdasarkan hasil evaluasi kinerja Direksi tersebut.
- *Provided advice and input to the Board of Directors on the preparation of Individual KPI for Directors of the Holding and Subholding in 2021;*
 - *Evaluated the achievement of the HC Directorate's performance indicators listed in the KPI and/or WP&B;*
 - *Supervised and evaluated the implementation of HC development programs to ensure talent readiness to fill strategic positions according to business needs;*
 - *Proposed the 2021 salary/honorarium and tantiem of the 2020 fiscal year for the Board of Directors and Board of Commissioners (Persero);*
 - *Supervised the Company's efforts in order to achieve industrial peace;*
 - *Oversaw and provided advice/input concerning National Vital Object safety;*
 - *Oversaw/reviewed the follow-up directions from the Board of Commissioners to the HC Directorate in accordance with the results of the Board of Directors and Board of Commissioners' meetings;*
 - *Performed an evaluation with Investment Committee and Audit Committee concerning the proposal of Legal Establishment of Upstream, Commercial & Trading, Refinery & Petrochemicals, and Power & NRE Subholding;*
 - *Reviewed the proposal of Nominated Talent of BoD-1 employee level which was reported to the Board of Directors, which was followed by giving an approval for the list to the Ministry of SOE;*
 - *Completed the 2020 performance evaluation for the Holding's Directors and reported the results to the Minister of SOE, including reported the Nominated Talent of the Holding's Director level based on the Board of Directors' performance evaluation results*

Peningkatan Kompetensi Anggota Komite Nominasi dan Remunerasi Tahun 2021

Competency Development of Members of the Nomination and Remuneration Committee of 2021

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
Basuki Tjahaja Purnama Ketua Chairman	23 Juni 2021 23 June 2021	Forum Diskusi terkait Insiden Kebakaran Kilang di RU IV Cilacap <i>Discussion Forum on Refinery Fire Incident at RU VI Cilacap</i>
	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
	21 Juli 2021 21 July 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP. <i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>
Ego Syahril Wakil Ketua Vice Chairman	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
Nina Insania K Purnama Anggota Member	17 Juni 2021 17 June 2021	Dekarbonisasi di Pertamina dan Manajemen Risiko di BRI <i>Decarbonization in Pertamina and Risk Management in BRI</i>
	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
	19 Juli 2021 19 July 2021	Implementasi Cyber Security di PT Pertamina (Persero) <i>Cyber Security Implementation in PT Pertamina (Persero)</i>
	21 Juli 2021 21 July 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP. <i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>
	17 Juni 2021 17 June 2021	Sharing Session "Exploration Business Process in Upstream Pertamina Hulu Energi" <i>Sharing Session "Exploration Business Process in Upstream Pertamina Hulu Energi"</i>
	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
Sabri Effendy Anggota Member	19 Juli 2021 19 July 2021	Implementasi Cyber Security di PT Pertamina (Persero) <i>Cyber Security Implementation in PT Pertamina (Persero)</i>
	21 Juli 2021 21 July 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP. <i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>
	21 Juli 2021 21 July 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP. <i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>
	21 Juli 2021 21 July 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP. <i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>

Komite Pemantau Investasi dan Manajemen Risiko

Investment and Risk Management Oversight Committee

Independensi Komite Pemantau Investasi dan Manajemen Risiko

Komite Pemantau Investasi dan Manajemen Risiko (d/h Komite Investasi) beranggotakan enam orang, termasuk seorang Ketua dan dua orang Wakil Ketua, yang merupakan anggota Dewan Komisaris Perseroan. Seluruh anggota Komite Investasi berkomitmen menjunjung tinggi prinsip praktik tata kelola perusahaan yang baik, dengan bersikap objektif, profesional, dan independen.

Independence of the Investment and Risk Management Oversight Committee

Investment and Risk Management Oversight Committee (formerly known as Investment Committee) has six members, including one Chairman and two Vice Chairmans, who are also members of the Board of Commissioners of the Company. All members of the Investment Committee are dedicated to upholding the principles of good corporate governance practices in an objective, professional, and independent manner.

Keanggotaan Komite Investasi

Membership of the Investment Committee

Ketua
Chairman

PAHALA NUGRAHA MANSURY

Ketua merangkap Anggota

Chairman, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Pahala Nugraha Mansury dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.

The profile of Pahala Nugraha Mansury can be viewed in Profile of the Board of Commissioners in this Annual Report.

Wakil Ketua
Vice Chairman

BASUKI TJAHAJA PURNAMA

Ketua merangkap Anggota

Chairman, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021.
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Basuki Tjahaja Purnama dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Basuki Tjahaja Purnama can be seen in the Profile of Board of Commissioners in this Annual Report.

Wakil Ketua II
Vice Chairman II

IGGI H. ACHSIEN

Wakil Ketua II merangkap Anggota

Vice Chairman II, and concurrently as a Member

Diangkat berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 7 Juli 2021
Appointed based on Decree of the Board of Commissioners No. 007/KPTS/K/DK/2021 of 7 July 2021.

Profil Iggi H. Achsien dapat dilihat pada bagian Profil Dewan Komisaris dalam Laporan Tahunan ini.
The profile of Iggi H. Achsien can be viewed in Profile of the Board of Commissioners in this Annual Report.

Anggota
Member

YUNI RUSDINAR

Anggota
Member

Diangkat menjadi anggota Komite Pemantau Investasi dan Manajemen Risiko berdasarkan Surat Keputusan Dewan Komisaris No.011/KPTS/K/DK/2019 tanggal 3 Oktober 2019.

Appointed as a member of the Investment and Risk Management Oversight Committee based on Decree of the Board of Commissioners No. 011/KPTS/K/DK/2019 of 3 October 2019.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali.

No affiliated relations with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 51 tahun, warga negara Indonesia, dan berdomisili di Bandung, Jawa Barat Indonesia.

A 51-year-old Indonesian, who is domiciled in Bandung, West Java, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Sarjana Teknik Geologi dari Universitas Padjadjaran, Bandung, Indonesia (1987)
Bachelor's degree in Geological Engineering from Padjadjaran University, Bandung, Indonesia (1987)
- Post Graduate di Groundwater and Environmental Engineering, IHE, Delft, Belanda (1993)
Postgraduate degree in Groundwater and Environmental Engineering, IHE, Delft, The Netherland (1993)
- PhD di Sustainable Mineral Institute UQ, University of Queensland (UQ), Brisbane, Australia (2008).
PhD in Sustainable Mineral Institute UQ, University of Queensland (UQ), Brisbane, Australia (2008).

LATAR BELAKANG KARIR:

Career background:

- 2009-2012, Menjabat sebagai Vice President Government Relations di Freeport Indonesia
Vice President Government Relations in Freeport Indonesia (2009-2012)
- 2012-2015, Sebagai Staf Khusus Deputi 1 Istana Kepresidenan Republik Indonesia
Special Staff of Deputy 1 at the Presidential Palace of the Republic of Indonesia (2012-2015)
- 2016-2019, Sebagai staf Khusus Menteri di Kementerian Energi dan Sumber Daya Mineral
Special Staff for Minister of the Ministry of Energy and Mineral Resources (2016-2019)

Anggota
Member

DINI S. PURWONO

Anggota
Member

Diangkat menjadi anggota Komite Investasi berdasarkan Surat Keputusan Dewan Komisaris No.021/KPTS/K/DK/2019 tanggal 9 Desember 2019 dan mengundurkan diri terhitung 5 Mei 2021.

Appointed as a member of the Investment Committee based on Decree of the Board of Commissioners No. 021/KPTS/K/DK/2019 of 9 December 2019 and resigned as of 5 May 2021.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 46 tahun, warga negara Indonesia, dan berdomisili di Jakarta, Indonesia.

A 46-year-old Indonesian, who is domiciled in Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Sarjana Hukum di Universitas Indonesia (1997)
Bachelor of Law from University of Indonesia (1997)
- LL.M, dari International Finance Law di Harvard Law School, Fulbright Scholar (2002).
LL.M from International Finance Law in Harvard Law School, Fulbright Scholar (2002)

LATAR BELAKANG KARIR:

Career background:

- 2013-2014, Menjabat Staf Khusus Menteri di Kementerian Keuangan Republik Indonesia
Special Staff for Minister of the Ministry of Finance of the Republic of Indonesia (2013-2014)
- 2018-sekarang Founding Partner di Purwono & Widyayanti
Founding Partner of Purwono & Widyayanti (2018 - present)
- 2019, Staf Khusus Presiden, Istana Kepresidenan Republik Indonesia
Special Staff for President at the Presidential Palace of the Republic of Indonesia (2019)

Anggota
Member

MOHAMAD KADRI

Anggota
Member

Diangkat sebagai anggota Komite Pemantau Investasi dan Manajemen Risiko berdasarkan Surat Keputusan Dewan Komisaris No.007/KPTS/K/DK/2021 tanggal 30 Juli 2021.

Appointed as a member of the Investment Monitoring and Risk Management Committee based on the Board of Commissioners' Decree No. 007/KPTS/K/DK/2021 as of 30 July 2021.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham Pengendali.

No affiliated relations with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 58 tahun, warga negara Indonesia, dan berdomisili di Jakarta, Indonesia.

A 58-years old Indonesian, who is domiciled in Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Sarjana Hukum di Universitas Indonesia (1988)
Bachelor of Laws from the University of Indonesia (1988)

LATAR BELAKANG KARIR:

Career background:

- 2020-sekarang, sebagai Senior Partner firma hukum Guido Hidayanto & Partners
2020-present, as Senior Partner at Guido Hidayanto & Partners law firm
- 2010-2020, Founder and Managing Partner firma hukum Arfidea Kadri Sahetapy-Engel Tisnadisastra
2010-2020, Founder and Managing Partner of the Arfidea Kadri Sahetapy-Engel Tisnadisastra law firm

Anggota
Member

RIZAL BAMBANG PRASETIJO

Anggota
Member

Diangkat sebagai anggota Komite Pemantau Investasi dan Manajemen Risiko berdasarkan Surat Keputusan Dewan Komisaris No.016/KPTS/K/DK/2019 tanggal 24 Juni 2020.

Appointed as a member of the Investment Monitoring and Risk Management Committee based on Board of Commissioners' Decree No.016/KPTS/K/DK/2019 dated June 24, 2020.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 56 tahun, warga negara Indonesia, dan berdomisili di Jakarta, Indonesia.

A 56-years old, an Indonesian citizen, and domiciled in Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Bergelar Sarjana Ekonomi jurusan Akuntansi, Universitas Indonesia, Jakarta, Indonesia (1989).
Bachelor of Economics majoring in Accounting, University of Indonesia, Jakarta, Indonesia (1989).

LATAR BELAKANG KARIR:

Career background:

- 2015-sekarang, menjabat sebagai Komisaris Utama PT Trimegah Sekuritas Tbk;
2015-present, as President Commissioner of PT Trimegah Sekuritas Tbk;
- 2013-2014, Sebagai Anggota Dewan Komisiner di Lembaga Penjamin Simpanan; dan
2013-2014, as Member of the Board of Commissioners at the Indonesia Deposit Insurance Corporation;
and
- 1989-2013, Sebagai Managing Director J.P. Morgan Securities.
1989-2013, as Managing Director of J.P. Morgan Securities.

Tugas dan Tanggung Jawab

Duties and Responsibilities

- | | |
|---|--|
| <ol style="list-style-type: none"> 1. Melakukan evaluasi atas perencanaan kegiatan hulu-hilir Perusahaan (RJPP/RKAP) 2. Melakukan pemantauan pelaksanaan kegiatan hulu-hilir Perusahaan berdasarkan rencana atau anggaran (RJPP/RKAP) dan analisis hasil atas kegiatan hulu-hilir Perusahaan 3. Melakukan evaluasi atas perencanaan investasi kegiatan hulu-hilir dan tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya 4. Melakukan pemantauan pelaksanaan investasi kegiatan hulu-hilir dan analisis hasil investasi 5. Melakukan kajian atas efektivitas pelaksanaan kebijakan investasi kegiatan hulu-hilir dan pengurusan Perseroan dari aspek manajemen risiko 6. Menyediakan bahan rujukan dan informasi untuk keperluan Dewan Komisaris terkait kegiatan hulu-hilir Perseroan 7. Memberikan masukan dan rekomendasi (<i>advisory</i>) atas laporan Direksi mengenai kegiatan hulu-hilir Perusahaan 8. Membuat rencana kerja tahunan Komite Pemantau Manajemen Risiko. 9. Melaksanakan tugas lain yang diberikan oleh Dewan Komisaris yang terkait dengan kegiatan hulu-hilir Perusahaan 10. Melaporkan hasil-hasil kerja Komite kepada Dewan Komisaris 11. Melaksanakan penugasan lainnya dari Dewan Komisaris serta membantu Komite-komite lainnya | <ol style="list-style-type: none"> 1. <i>Evaluating the Company's upstream-downstream activity planning (RJPP/WP&B)</i> 2. <i>Monitoring the Company's upstream-downstream activities based on the plan or budget (RJPP/WP&B) and analysis of results on the Company's upstream-downstream activities</i> 3. <i>Evaluating the investment planning for upstream-downstream activities and the risk level which is measurable and in harmony with the strategy and economy</i> 4. <i>Monitoring the investment of upstream-downstream activities and analyzing the investment results</i> 5. <i>Reviewing the effectiveness of the implementation of investment policy for the upstream-downstream activities and the Company's management from the risk management aspect.</i> 6. <i>Providing reference materials and information for the Board of Commissioners related to the Company's upstream-downstream activities.</i> 7. <i>Providing feedback and recommendations on the Board of Directors' report regarding the Company's upstream-downstream activities.</i> 8. <i>Developing an annual work plan for the Risk Management Monitoring Committee.</i> 9. <i>Carrying out other duties assigned by the Board of Commissioners related to the Company's upstream-downstream activities.</i> 10. <i>Reporting the results of the Committee work to the Board of Commissioners.</i> 11. <i>Performing other assignments from the Board of Commissioners as well as assisting other Committees.</i> |
|---|--|

Jumlah Rapat Komite dan Tingkat Kehadiran Anggota Komite Investasi Tahun 2021

Number of Meetings of the Committee and Attendance Level of Members of the Investment Committee of 2021

Nama/Jabatan Name/Position	Rapat Internal Internal Meeting			Rapat Mengundang Manajemen Joint Meeting with the Management		
	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Attendance Level	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Number of Attendance	Tingkat Kehadiran Attendance Level
Pahala Nugraha Mansury Ketua Chairman				35	35	100%
Basuki Tjahaja Purnama Wakil Ketua Vice Chairman				35	33	94%
Iggi H. Achsien Wakil Ketua Vice Chairman				20	14	70%
Yuni Rusdinar Anggota Member	1	1	100%	41	41	100%
Rizal Bambang Prasetyo Anggota Member	1	1	100%	41	39	95%
Mohamad Kadri Anggota Member				17	17	100%

Uraian Singkat Pelaksanaan Kegiatan Tahun 2021

- Melakukan penelaahan dan penyusunan atas surat persetujuan/tanggapan/dukungan/arahan kepada Direksi.
- Menyelenggarakan rapat koordinasi maupun pertemuan dengan Direktorat, Subholding, dan Anak Perusahaan terkait sesuai dengan relevansi lingkup KPIMR.
- Melakukan penelaahan dan pemberian tanggapan dan/atau persetujuan atas proyek-proyek investasi serta rencana divestasi yang diusulkan Direksi.
- Melakukan pemantauan dan evaluasi atas strategi bisnis dan pencapaian kinerja investasi Subholding serta Anak Perusahaan.
- Melakukan pengawasan dan pemantauan kinerja fungsi Manajemen Risiko (*Enterprise Risk Management*).

Brief Description of Activities Completed in 2021

- Reviewed and developed letters of approval/response/support/direction to the Board of Directors.
- Held coordination meetings as well as meetings with the Directorate, Subholding, and Subsidiaries concerning the relevance to KPIMR scope.
- Reviewed and provided response and/or approval for investment projects and divestment planning proposed by the Board of Directors.
- Monitored and evaluated the business strategy and investment performance achievements of the Subholding and Subsidiaries.
- Supervised and monitored the performance of Risk Management Function (*Enterprise Risk Management*).

Peningkatan Kompetensi Anggota Komite Pemantau Investasi dan Manajemen Risiko Tahun 2021

Competency Development of Members of the Investment and Risk Management Oversight Committee of 2021

Nama/Jabatan Name/Position	Tanggal Date	Kegiatan Activity
Basuki Tjahaja Purnama Ketua Chairman	23 Juni 2021 23 June 2021	Forum Diskusi terkait Insiden Kebakaran Kilang di RU IV Cilacap <i>Discussion Forum on Refinery Fire Incident at RU VI Cilacap</i>
	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
	21 Juli 2021 21 July 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP. <i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>
Iggi H. Achsien Wakil Ketua Vice Chairman	12 Agustus 2021 12 August 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
	21 Juli 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.
	21 Juli 2021	<i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>
Rizal Bambang Prasetyo Anggota Member	17 Juni 2021 17 June 2021	Dekarbonisasi di Pertamina dan Manajemen Risiko di BRI <i>Decarbonization in Pertamina and Risk Management in BRI</i>
	17 Juni 2021	Sharing Session "Exploration Business Process in Upstream Pertamina Hulu Energi"
	17 Juni 2021	<i>Sharing Session "Exploration Business Process in Upstream Pertamina Hulu Energi"</i>
Yuni Rusdinar Anggota Member	17 Juni 2021	Sharing Session "Exploration Business Process in Upstream Pertamina Hulu Energi"
	17 Juni 2021	<i>Sharing Session "Exploration Business Process in Upstream Pertamina Hulu Energi"</i>
	12 Agustus 2021	Reformasi Pengelolaan SDM <i>HR Management Reformation</i>
	19 Juli 2021	Implementasi Cyber Security di PT Pertamina (Persero)
	19 Juli 2021	<i>Cyber Security Implementation in PT Pertamina (Persero)</i>
	21 Juli 2021	Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.
	21 Juli 2021	<i>Ask The Chairman Anything : Insight Session with Chairman of BOC - Bapak BTP.</i>



SEKRETARIS PERUSAHAAN
CORPORATE SECRETARY



Profil

Profile

BRAHMANTYA SATYAMURTI POERWADI

Sekretaris Perusahaan

Corporate Secretary

Diangkat menjadi Sekretaris Perusahaan berdasarkan Surat Keputusan SKMJ-00133/K00000/2020-S8 tanggal 25 November 2020.

Appointed as Corporate Secretary based on Decree No. SKMJ-00133/K00000/2020-S8 of 25 November 2020.

Tidak memiliki hubungan afiliasi dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham Pengendali.

No affiliated relationship with members of the Board of Commissioners, Board of Directors, and Controlling Shareholders.

Berusia 45 tahun, warga negara Indonesia, dan berdomisili di Jakarta, Indonesia.

A 45-year-old Indonesian who is domiciled in Jakarta, Indonesia.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Sarjana Teknik Industri dari Institut Teknologi Sepuluh Nopember, Surabaya (1993).
Bachelor's degree in Industrial Engineering from Sepuluh Nopember Institute of Technology, Surabaya (1993).

LATAR BELAKANG KARIR:

Career background:

- Tahun 2012-2016, Menjabat Overseas Business Manager PT Pertamina (Persero);
Overseas Business Manager of PT Pertamina (Persero) (2012-2016);
- Tahun 2016-2019, Sebagai Direktur Jenderal Pengelolaan Ruang Laut Kementerian Kelautan dan Perikanan;
Director General of Marine Spatial Management of the Ministry of Marine and Fisheries (2016-2019);
- Tahun 2019-2020, Sebagai VP Stakeholder Relations PT Pertamina (Persero)
VP Stakeholder Relations of PT Pertamina (Persero) (2019-2020).

Tugas dan Tanggung Jawab

Duties and Responsibilities

1. Mengarahkan, memantau, dan mengevaluasi pembinaan relasi dengan pemangku kepentingan perusahaan yang terdiri dari namun tidak terbatas pada pemegang saham, pemerintah, legislatif, pengadilan, NGO, TNI, POLRI, kedutaan besar, dan pemangku kepentingan internasional, serta memastikan kesetaraan protokoler *Board Management* dengan pemangku kepentingan terkait, dalam rangka memperoleh pengakuan, penerimaan dan keberlanjutan hubungan baik antara perusahaan dengan pemangku kepentingan serta memajukan kepentingan PERTAMINA;
 2. Mengarahkan, mengawasi, dan mengevaluasi penyusunan kajian kepatuhan terhadap isu hukum dan perundang-undangan yang mempengaruhi kegiatan *capital market*;
 3. Mengelola *Corporate Social Responsibility & Small Medium Enterprise Partnership Program* (CSR & SMEPP) PERTAMINA yang efektif dan tepat sasaran bagi masyarakat, khususnya sekitar wilayah operasi perusahaan, dan meningkatkan kemampuan usaha kecil agar menjadi tangguh dan mandiri, sehingga memberikan nilai tambah bagi perusahaan dalam rangka implementasi UU No.40 Tahun 2007 tentang Perseroan Terbatas dan UU No. 19 Tahun 2003 tentang BUMN serta mewujudkan bisnis yang berkelanjutan;
 4. Mengelola kegiatan korporasi terkait pelaporan kepada Pemegang Saham Tahunan dan RUPS Luar Biasa;
 5. Menentukan dan mengendalikan kegiatan yang berkaitan dengan dukungan kepada aktivitas Direksi dan Dewan Komisaris, termasuk pengelolaan administrasi dan kesekretariatan Direktur Utama dalam rangka memenuhi tata kelola perusahaan yang baik;
1. *Directing, monitoring, and evaluating relationships with the company's stakeholders, including but not limited to the shareholders, legislatures, judiciary, NGOs, Indonesian National Armed Forces (TNI), Indonesian National Police (POLRI), embassies, and international stakeholders, as well as ensuring equal precedence of the Board Management with relevant stakeholders to gain recognition, acceptance, and sustainable relationship between the company and stakeholders, as well as to advance the interests of PERTAMINA.*
 2. *Directing, monitoring, and evaluating the compliance review on laws and regulations issues that influence the capital market.*
 3. *Managing PERTAMINA's Corporate Social Responsibility & Small Medium Enterprise Partnership Program (CSR & SMEPP) effectively and accurately for the community, particularly surrounding the company's operation area, and strengthening the small businesses capability to become self-sufficient, giving added values to the company in conjunction with the implementation of Law Number 40 of 2007 on Limited Liability Companies and Law Number 19 of 2003 on State-Owned Enterprises as well as realizing sustainable business.*
 4. *Managing corporate activities related to the reporting to Shareholders, such as holding the Annual General Meeting of Shareholders and Extraordinary GMS.*
 5. *Determining and controlling activities related to the supports for the Board of Directors and Board of Commissioners' activities, including the management of administration and secretarial affairs of the President Director & CEO in complying with good corporate governance.*

6. Mengelola data dan informasi Pertamina, khususnya untuk kepentingan *stakeholder* eksternal meliputi pengumpulan bahan informasi dan dokumentasi, pelayanan dan verifikasi bahan informasi publik untuk diakses oleh masyarakat umum dan pemangku kepentingan perusahaan, guna mewujudkan implementasi prinsip GCG;
7. Menyusun dan menyampaikan laporan pengelolaan Corporate Secretary secara periodik kepada Direktur Utama.

6. *Managing PERTAMINA's data and information, especially for the interests of external stakeholders, including the collection of information materials and documentation; services and verification of public information, which to be accessed by the general public and company stakeholders to realize the implementation of GCG principles.*
7. *Preparing and submitting reports regarding the Corporate Secretary management periodically to the President Director & CEO.*

Uraian Singkat Pelaksanaan Kegiatan Tahun 2021

1. **Compliance & Corporate Administration** meliputi:

- a. Pencapaian Pelaporan Harta Kekayaan Penyelenggara Negara (LHKPN) PERTAMINA Grup sebesar 100%;
- b. 19 Entitas PERTAMINA Grup telah mengimplementasi ISO 37000:2016;
- c. Penanganan 16 (enam belas) Laporan Gratifikasi yang telah ditindaklanjuti melalui Gratifikasi *Online* Komisi Pemberantasan Korupsi (KPK);
- d. Realisasi Pencapaian penerapan GCG sebesar 94,71%;
- e. Pencapaian Skor Assessment GCG sebesar 96,94%
- f. Menjadi koordinator dalam revisi Anggaran Dasar PERTAMINA;
- g. Menjadi *gate reviewer* atas usulan investasi dan divestasi di tingkat korporat;
- h. Sosialisasi program *compliance* seperti *broadcast* tentang peraturan yang berkaitan dengan bisnis Perseroan;
- i. Peningkatan *continuous improvement* atas tata kelola Perusahaan;
- j. Penyelesaian keputusan PERTAMINA selaku Pemegang Saham Anak Perusahaan dan Perusahaan Patungan dalam RUPS yang diselenggarakan secara Fisik maupun Sirkuler selama tahun 2021 sebanyak 264 dokumen;

Brief Description of Activities Completed in 2021

1. **Compliance & Corporate Administration, including:**

- a. *100% achievement from PERTAMINA Group's State Official Wealth Report (LHKPN);*
- b. *19 Entities of PERTAMINA Group have implemented ISO 37000:2016;*
- c. *16 (sixteen) Gratification Reports have been managed and followed up through a Gratifikasi Online application of Corruption Eradication Commission (KPK);*
- d. *94.71% of the GCG implementation was realized;*
- e. *GCG Assessment scored 96.94%;*
- f. *Acted as the Coordinator for PERTAMINA's Articles of Association revision;*
- g. *Acted as the gate reviewer for investment and divestment proposals at corporate level;*
- h. *Socialized the compliance programs, such as broadcasted any regulations related to the Company's businesses;*
- i. *Enhanced the continuous improvement to the Company's governance;*
- j. *Managed 264 documents of resolutions of PERTAMINA as the Shareholder of Subsidiaries and Joint Ventures in the GMS, which was held Physically and Circularly in 2021;*

- k. Tersedianya *database* dokumen keputusan RUPS, susunan Direksi dan Dewan Komisaris, kepemilikan saham dan hasil *assessment* GCG pada Anak Perusahaan dan Perusahaan Patungan PERTAMINA.

2. Menjaga hubungan dengan para pemangku kepentingan, sebagai berikut:

- a. Memberikan layanan informasi kepada badan publik maupun non publik;
- b. Melaksanakan *shareholders engagement* antara lain pengelolaan informasi kepada pihak-pihak eksternal, *shareholders communication management*, dan *shareholder business support and facilitation*;
- c. Pelaksanaan kegiatan *government relations*;
- d. Pelaksanaan kegiatan *legislative & judicative relations*.

3. Menjalankan Program Tanggung Jawab Sosial dan Lingkungan (TJSL) BUMN yang terdiri dari dua aktivitas program yakni:

- a. Pelaksanaan Program TJSL - Bantuan melalui penyaluran bantuan untuk mendukung pencapaian Tujuan Pembangunan Berkelanjutan (TPB) di antaranya bantuan mitigasi bencana COVID-19 dan bencana alam, bantuan peningkatan kualitas dan sarana prasarana pendidikan, bantuan sarana prasarana umum, bantuan pemenuhan hak atas layanan dasar, program Desa Energi Berdikari, program Keanekaragaman Hayati serta bantuan berbasis *creating shared value (CSV)* melalui program *Enduro Entrepreneurship Program*. Selain itu juga melaksanakan program pembinaan untuk Usaha Mikro dan Kecil (UMK) Mitra Binaan PERTAMINA melalui pengelolaan Rumah BUMN, pelaksanaan.

Pelaksanaan Program TJSL - Pendanaan UMK melalui penyaluran sinergi bekerja sama dengan PG Candi Baru, PTPN X, dan PG Rajawali I serta penyaluran mandiri kepada UMK mitra binaan perorangan. Dalam pelaksanaan penyaluran

- k. *Database on the GMS resolutions documents, composition of Board of Directors, and Board of Commissioners, shares ownership, and GCG assessment results on PERTAMINA's Subsidiaries and Joint Ventures was made available.*

2. Maintained relationships with stakeholders, as follows:

- a. *Shared information service to public and non-public entities.*
- b. *Performed shareholders engagement, among which were information management to external parties, shareholders communication management, and shareholders business support and facilitation.*
- c. *Implemented government relations activities.*
- d. *Implemented legislative & judicative relations activities.*

3. Performed Social and Environmental Responsibility (TJSL) Programs of SOE, which consisted of two program activities, such as follows:

- a. *TJSL - Assistance Program was actualized through a channel of distribution to support the Sustainable Development Goals (SDGs), among which are assistance in the COVID-19 and natural disaster mitigation, educational facilities and infrastructure quality improvement, public facilities and infrastructure, Independent Energy Village program, Biodiversity program as well as creating shared valued-based assistance through Enduro Entrepreneurship Program. In addition, a foster program for Small and Micro Enterprises (SME) of PERTAMINA's Fostered Partners was accomplished through House of SOE management, SMEXPO, and SME training and certification.*

TJSL - SME Financing Program was implemented through a synergy by collaborating with PG Candi Baru, PTPN X, and PG Rajawali I, and an independent distribution to SMEs managed by individual fostered

mandiri diantaranya adalah penyaluran UMK berbasis CSV melalui program Pendanaan UMK Pinky Movement, Pertashop, dan Enduro Entrepreneurship Program. Pada tahun 2021 juga berhasil dilakukan proses rekonsiliasi dan koordinasi untuk pelaksanaan *rescheduling* pinjaman dengan mitra-mitra sinergi yang saat ini berstatus macet. Proses *rescheduling* juga dilakukan dengan beberapa mitra binaan perorangan yang berstatus macet.

4. Sebagai pendamping kegiatan dan layanan yang berkaitan dengan dukungan kepada aktivitas Direksi:

- a. Follow Up BOC & BOD Instruction
Pada tahun 2021, terdapat 51 arahan BOD dan 13 arahan BOC ke Corporate Secretary, termasuk yang sebelumnya ke Fungsi CCIR. Total 62 arahan telah selesai ditindaklanjuti.
- b. BOD Advisory
Pada tahun 2021, terealisasi 118 Sambutan dan 62 Materi di semua agenda Direktur Utama atau yang diwakili.
- c. BOD Resolution Management
Hingga akhir 2021, telah terealisasi 56 kali Rapat Direksi dan 99 RRD/PDS.
- d. BOD Assistance
Selama tahun 2021 telah dilakukan 812 kali pendampingan Direksi.
- e. BOD Operation
Selama tahun 2021, telah dilakukan 2 kali program pengenalan ke Direksi Baru dan pengelolaan 3.046 dokumen.
- f. Program Strategic Initiatives
Digitalisasi Sistem Monitoring Arahan Rapat Direksi dan Arahan Komisaris, telah dilakukan uji coba dan penyesuaian dengan P-Office 2.

partners. To implement the independent distribution, CSV-based SMEs distribution was accomplished through a financing program of SME Pinky Movement, Pertashop, and Enduro Entrepreneurship Program. In 2021, a reconciliation and coordination process were practiced to perform loans rescheduling with synergy partners which are currently experiencing non-performing loans. The rescheduling process was also conducted with several individual fostered partners with non-performing loans.

4. As an advisor to activities and services that supported the Board of Directors' activities:

- a. BOC & BOD Instruction Follow-Up
In 2021, there were 51 BOD directives and 13 BOC directives given to the Corporate Secretary, including the previous CCIR Function. A total of 62 directives have been followed up.
- b. BOD Advisory
In 2021, 118 Messages and 62 Materials included in all agendas of the President Director & CEO, or the represented, were realized.
- c. BOD Resolution Management
As of the end of 2021, there were 56 Meetings of the Board of Directors and 99 RRD/PDS.
- d. BOD Assistance
In 2021, there were 812 advice given to the Board of Directors.
- e. BOD Operation
In 2021, 2 (two) inductions were held for the new Directors and 3,046 documents were managed.
- f. Strategic Initiatives Program
The Digitization of Directors and Commissioners' Meeting Directives Monitoring System has undergone a pilot testing and an adjustment with P-Office 2.

INTERNAL AUDIT (IA)
INTERNAL AUDIT (IA)



Profil

Profile

AGUS MURDIYATNO

Chief Audit Executive

Ditetapkan berdasarkan Naskah Pengukuhan Jabatan Direktur Utama PT Pertamina (Persero), No. NPJ-003/K00130/2020-S8 tanggal 28 Januari 2020 dan No.NPJ-053/K00160/2020-S8 tanggal 8 Agustus 2020

The appointment was based on the Letter Inauguration of the Chief Executive Officer of PT Pertamina (Persero) Number NPJ-003/K00130/2020-S8 of 28 January 2020 and Number NPJ-053/K00160/2020-S8 of 8 August 2020.

Tidak memiliki rangkap jabatan baik sebagai anggota Dewan Komisaris, anggota Direksi, atau jabatan lainnya di anak perusahaan maupun institusi lain.

There is no concurrent position, whether as a member of the Board of Commissioners, Board of Directors, or other positions in subsidiaries or other institutions.

Berusia 52 tahun, warga negara Indonesia, dan berdomisili di Tangerang Selatan.

A 52-year-old Indonesian citizen who is domiciled in South Tangerang.

LATAR BELAKANG PENDIDIKAN:

Educational background:

- Memiliki gelar Diploma III Ekonomi Akuntansi dari Sekolah Tinggi Akuntansi Negara (STAN) (1990); *Economic Accounting Diploma Degree III from the Indonesian State College of Accountancy (Sekolah Tinggi Akuntansi Negara/STAN) (1990);*
- Sarjana (S1) Akuntansi dari STIE Swadaya (1996) *Bachelor's Degree from the STIE Swadaya (1996);*
- Pemegang sertifikasi internasional berupa Certified Internal Auditor (CIA) dan Certified Information Systems Auditor (CISA). *Holds international certifications named Certified Internal Auditor (CIA) and Certified Information Systems Auditor (CISA).*

LATAR BELAKANG KARIR:

Career background:

- Executive Director di Ernst & Young (2006-2009) *Executive Director at Ernst & Young (2006-2009)*
- Operation Director di PT Telkom Sigma (2009) *Operation Director at PT Telkom Sigma (2009)*
- Tahun 2013-2015, menjabat sebagai Business Development Director PT Graha Sarana Duta; *Business Development Director of PT Graha Sarana Duta (2013 - 2015);*
- Tahun 2014-2015, sebagai President Director PT Nusantara Sukses Investasi; *President Director PT Nusantara Sukses Investasi (2014 - 2015);*
- Tahun 2015-2020, sebagai CEO PT Manggala Hardana Kapital. *CEO of PT Manggala Hardana Kapital (2015 - 2020).*

Tugas dan Tanggung Jawab

Duties and Responsibilities

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Melaksanakan kegiatan pengawasan melalui kegiatan <i>assurance</i> dan <i>consulting</i> di seluruh unit kerja di Perusahaan; 2. Memastikan aspek integritas, objektivitas, kerahasiaan, dan kompetensi diterapkan secara memadai; 3. Menyusun dan mengusulkan program kerja pengawasan tahunan/<i>annual audit plan</i> (AAP) yang mencakup antara lain objek penugasan, jadwal penugasan, anggaran, dan <i>resources</i> yang dibutuhkan untuk mendapatkan persetujuan Direktur Utama dan Komisaris Utama; 4. Melaksanakan reviu AAP yang sedang berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko perusahaan, serta lingkup dan tujuan penugasan; 5. Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan AAP, dan perubahan arah kebijakan kepada Direktur Utama dan Komisaris Utama; 6. Memastikan setiap penugasan dilakukan dengan supervisi yang memadai, didukung dengan kertas kerja yang memadai, dan rekomendasi, <i>advice</i>, serta <i>insight</i> yang disampaikan dapat diaplikasikan oleh <i>auditee</i>; 7. Memastikan Fungsi Internal Audit secara kolektif memiliki/memperoleh pengetahuan, keterampilan, dan kompetensi yang memadai; 8. Melaksanakan koordinasi pengelolaan kegiatan internal audit yang tidak terbatas pada kegiatan <i>assurance</i> dan <i>consulting</i> dengan internal subholding, anak perusahaan subholding, dan anak perusahaan <i>services</i>; | <ol style="list-style-type: none"> 1. <i>Performing supervisory activity through assurance and consulting services throughout the entire work units in the Company.</i> 2. <i>Ensuring all aspects related to integrity, objectivity, confidentiality, and competency are properly implemented.</i> 3. <i>Preparing, proposing, and obtaining approval from the President Director & CEO and President Commissioner on annual supervisory work plan/ annual audit plan (AAP) which covers audit objects, scheduling, budgeting, and resources planning needed to acquire an approval from the CEO and President Commissioner;</i> 4. <i>Performing periodic review of AAP to ensure its alignment with business process and company risk, also scope and goals of the assignments.</i> 5. <i>Communicating with the President Director & CEO and President Commissioner about the limitation of resources to conduct the assignments, changes to AAP, and changes in policy direction.</i> 6. <i>Ensuring that every assignment is conducted with proper supervision, supported with the proper working papers, and all recommendations, advice, as well as insight delivered to auditee, can be implemented.</i> 7. <i>Ensuring Internal Audit Unit collectively acquires adequate knowledge, skills, and competencies.</i> 8. <i>Coordinating the management of Internal Audit activities, which is not limited to assurance and consulting activities, with subholding, subsidiaries of subholding, and subsidiaries of service companies.</i> |
|--|---|

- | | |
|---|--|
| <p>9. Menguji dan mengevaluasi efektivitas pengendalian dan manajemen risiko;</p> | <p><i>9. Testing and evaluating the effectiveness of internal control and risk management.</i></p> |
| <p>10. Melaksanakan pemeriksaan kepatuhan terhadap peraturan perundangan terkait;</p> | <p><i>10. Performing compliance audit to relevant laws and regulations.</i></p> |
| <p>11. Mengidentifikasi alternatif perbaikan dan peningkatan efisiensi operasional perusahaan;</p> | <p><i>11. Identifying opportunities for operation improvements and efficiency enhancement of the Company.</i></p> |
| <p>12. Melaksanakan koordinasi dengan Komite Audit;</p> | <p><i>12. Coordinating with Audit Committee.</i></p> |
| <p>13. Melaporkan hasil pengawasan kepada Direktur Utama dan Direktur lainnya yang relevan;</p> | <p><i>13. Reporting the supervision results to the President Director and other relevant Directors.</i></p> |
| <p>14. Monitoring pelaksanaan tindak lanjut hasil audit internal, eksternal, dan institusi pengawasan lainnya, serta melaporkan secara periodik kepada Direktur Utama dan Komite Audit;</p> | <p><i>14. Monitoring the implementation of follow-ups to the results of internal audits, external audits, and other supervisory institutions and reporting periodically to the President Director and the Audit Committee.</i></p> |
| <p>15. Melaksanakan koordinasi kegiatan pengawasan dengan auditor eksternal;</p> | <p><i>15. Coordinating supervisory activities with external auditors.</i></p> |
| <p>16. Melaksanakan koordinasi dengan Fungsi Pengawasan Perusahaan dalam melakukan tindak lanjut atas pengaduan/penyungkapan melalui <i>Whistleblowing System</i> (WBS) dan pengaduan masyarakat atau pihak lainnya sesuai dengan ketentuan yang berlaku;</p> | <p><i>16. Coordinating with the Compliance Function/ Chief Compliance Officer as well as other relevant parties in following up the complaints through Whistleblowing System (WBS) and public complaints, or other parties in accordance with prevailing provisions.</i></p> |
| <p>17. Melaksanakan audit investigasi terhadap masalah yang dapat menimbulkan kerugian bagi Perusahaan, di holding, subholding, anak perusahaan subholding, dan anak perusahaan services;</p> | <p><i>17. Performing investigation audit on issues that may cause losses to the Company, in holding, subholding, subsidiaries of subholding, and subsidiaries of service company.</i></p> |
| <p>18. Melaksanakan kegiatan evaluasi dan peningkatan mutu (<i>improvement program</i>) kegiatan internal audit;</p> | <p><i>18. Performing internal audit evaluation and quality improvement activities (improvement program) in internal audit activities.</i></p> |

19. Melaporkan hasil kegiatan pengawasan kepada Dewan Komisaris cq Komite Audit;

20. Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.

19. Reporting the supervision results to the Board of Commissioners cq Audit Committee.

20. Conducting other assignments mandated by the Board of Directors and/or the Board of Commissioners.

Uraian Singkat Pelaksanaan Kegiatan Tahun 2021

a. Penugasan AAP

- Terdapat 37 penugasan APP yang direncanakan di tahun 2021;
- Sebanyak 26 penugasan atau 70% telah selesai dilaksanakan; dan
- Sebanyak 11 penugasan atau 30% dilanjutkan penyelesaiannya di tahun 2022.

b. Penugasan Non-AAP

- Terdapat 13 penugasan Non-AAP yang direncanakan di tahun 2021;
- Sebanyak 10 penugasan atau 76,92% telah selesai dilaksanakan; dan
- Sebanyak 3 penugasan atau 23,08% dilanjutkan penyelesaiannya di tahun 2022.

c. Penugasan *Insight*

- Sebanyak 9 *insights* telah diterbitkan selama periode tahun 2021

Brief Description of Activities Completed in 2021

a. Assignment of AAP

- There were 37 Annual Audit Plan assignment in 2021;
- There were 26 assignment or 70% have been completed; and
- There were 11 assignment or 30% continued to be completed in 2022.

b. Assignment of Non-AAP

- There were 13 Non-Annual Audit Plan assignment in 2021;
- There were 10 assignment or 76.92% have been completed; and
- There were 3 assignment or 23.08% continued to be completed in 2022.

c. Insights

- There were 9 insights published throughout the period of 2021

Piagam Internal Audit

Internal Audit Charter

Piagam Internal Audit PT Pertamina (Persero) telah direviu dan diperbaharui pada tanggal 12 Maret 2021 yang ditandatangani oleh Chief Audit Executive, Direktur Utama, dan Komisaris Utama PT Pertamina (Persero).

The Internal Audit Charter of PT Pertamina (Persero) was reviewed and renewed on March 12, 2021, which was signed by the Chief Audit Executive, President Director, and President Commissioner of PT Pertamina (Persero).

Jumlah Pegawai (Auditor Internal) pada Unit Audit Internal

Total jabatan untuk Fungsi Internal Audit PERTAMINA Grup (Holding, Subholding, serta Anak Perusahaan Services) pada tahun 2021 sebanyak 387 posisi jabatan. Sampai dengan akhir tahun 2021 posisi jabatan yang sudah terisi sebanyak 298 jabatan, dan yang masih belum terisi ada 89 jabatan (23%).

Number of Employees (Internal Auditors) in the Internal Audit Unit

Total positions for PERTAMINA Group's Internal Audit Function (Holding, Subholding, and Services Subsidiaries) in 2021 was 387 positions. As of the end of 2021, there were 298 filled positions and 89 vacant positions (23%).

Jumlah Pegawai (Auditor Internal) pada Unit Audit Internal

Number of Employees (Internal Auditors) in the Internal Audit Unit

Entitas Entity	Formasi Formation	Terisi Filled	Vacant Vacant	% Vacant % Vacant
Subholding Upstream				
PT Pertamina Hulu Energi	22	16	6	27%
PT Pertamina Hulu Rokan	12	10	2	17%
PT Pertamina EP	12	11	1	8%
PT Pertamina Hulu Indonesia	12	10	2	17%
PT Pertamina EP Cepu	10	9	1	10%
PT Pertamina Internasional EP	6	6	0	0%
PT Elnusa, Tbk	9	8	1	11%
PT Pertamina Drilling Services Indonesia	10	8	2	20%
PT Badak NGL	5	4	1	20%
Subholding Refining and Petrochemical				
PT Kilang Pertamina Internasional	41	38	3	7%
PT Kilang Pertamina Balikpapan	3	0	3	100%
Subholding Commercial and Trading				
PT Pertamina Patra Niaga	52	49	3	6%
PT Patra Badak Arun Solusi	4	3	1	25%
PT Patra Trading	3	3	0	0%
PT Patra Logistik	3	0	3	100%
PT Pertamina Retail	9	8	1	11%
PT Pertamina Lubricants	7	4	3	43%

Entitas <i>Entity</i>	Formasi <i>Formation</i>	Terisi <i>Filled</i>	Vacant <i>Vacant</i>	% Vacant <i>% Vacant</i>
Subholding Gas				
PT Perusahaan Gas Negara, Tbk	19	19	0	0%
PT Pertamina Gas	9	5	4	44%
PT Pertagas Niaga	1	0	1	100%
PT Perta Arun Gas	3	0	3	100%
PT Perta Daya Gas	3	1	2	67%
PT Perta Samtan Gas	2	1	1	50%
PT Nusantara Regas	5	4	1	20%
Subholding Integrated Marine Logistics				
PT Pertamina International Shipping	10	7	3	30%
PT Pertamina Trans Kontinental	10	8	2	20%
Subholding Power & NRE				
PT Pertamina Power Indonesia	2	2	0	0%
PT Pertamina Geothermal Energy	9	8	1	11%
Anak Perusahaan Services <i>Services Subsidiaries & Portfolio</i>				
PT Patra Jasa	6	6	0	0%
PT Pertamina Training & Consulting	5	3	2	40%
PT Pertamina Pedeve Indonesia	1	1	0	0%
PT Pelita Air Service	5	3	2	40%
PT Indopelita Aircraft Services	6	1	5	83%
PT Asuransi Tugu Pratama Indonesia, Tbk	7	7	0	0%
PT Pertamina Bina Medika IHC	24	5	19	79%
PT Krakatau Medika	5	5	0	0%
PT Nusantara Medika Utama	7	3	4	57%
PT RS Pelabuhan	8	8	0	0%
PT Rolas Nusantara Medika	5	3	2	40%
PT Nusantara Sebelas Medika	5	2	3	60%
PT Pelindo Husada Citra	7	6	1	14%
Dana Pensiun Pertamina <i>Pertamina Pension Fund</i>	3	3	0	0%
Jumlah <i>Total</i>	387	298	89	
Persentase <i>Percentage</i>	100%	77%	23%	

Pemegang Sertifikasi Fungsi Internal Audit Tahun 2021

Pekerja Fungsi Internal Audit pada tahun 2021 diikutsertakan dalam berbagai program pengembangan kompetensi. Pengembangan kompetensi yang dilakukan melalui program sertifikasi maupun non sertifikasi melalui *training/workshop*.

Certification Holders of the Internal Audit Function in 2021

In 2021, employees of the Internal Audit Function participated in different programs of competence development. Such programs were held in a certification and non-certification program through *trainings/workshops*.

Jenis Sertifikasi dan Jumlah Pemegang Sertifikasi Fungsi Internal Audit Tahun 2021

Types of Certifications and Number of Certification Holders of the Internal Audit Function in 2021

Jenis Sertifikasi <i>Types of Certifications</i>	Jenis Sertifikasi <i>Types of Certifications</i>		
	Holding	Subholding	Jumlah <i>Total</i>
Sertifikasi Internasional <i>International Certification</i>			
Certified Internal Audit (CIA)	4	7	11
Certified Fraud Examiner (CFE)	11	35	46
Certified Information System Auditor (CISA)	5	5	10
Certified Risk Management Assurance (CRMA)	0	2	2
Enterprise Risk Management Associate Professional (ERMAP)	1	1	2
Enterprise Risk Management Certified Professional (ERMCP)	1	2	3
Oxygen Forensic Certified Examiner (OFCE)	3	4	7
Chartered Accountant (CA)	11	24	35
Certified Public Accountant (CPA) Indonesia	3	1	4
Cellebrite Certified Operator (CCO)	5	0	5
Cellebrite Certified Physical Analyst (CCPA)	5	0	5
Sertifikasi Nasional <i>National Certification</i>			
Qualified Internal Audit (QIA)	63	206	269
Certified Risk Management Professional (CRMP)	2	7	9
Certified Forensic Auditor (CFrA)	12	29	41
Certification in Audit Committee Practices (CACP)	4	5	9
Certified Risk Professional (CRP)	17	26	43

Peningkatan kompetensi Internal Audit

Sebagai upaya untuk meningkatkan kompetensi Auditor internal, Fungsi Internal Audit melaksanakan pendidikan profesi berkelanjutan bagi seluruh Auditor internal melalui kegiatan sertifikasi dan pelatihan. Peningkatan kompetensi Auditor internal difokuskan pada pelatihan dan sertifikasi internasional (CIA, CISA dan/atau CFE).

Internal Audit competency development

In an effort to improve the competence of internal auditors, the Internal Audit Function holds continuing professional education for all internal auditors through certification and training activities. Internal Auditor competency development is focused on international training and certification (CIA, CISA and/or CFE).

Sertifikasi/Training/Workshop/Seminar Profesi Audit

Certification/ Training/Workshop/Seminar on Audit Profession

Rekap Sertifikasi, Training/Workshop/Seminar <i>Recap of Certification, Training/Workshop/Seminar</i>	Periode Pelaksanaan <i>Implementation Period</i>	Jumlah Peserta <i>Number of Participants</i>
Pelatihan Antikorupsi PERTAMINA Internal Audit oleh Komisi Pemberantasan Korupsi (KPK) <i>PERTAMINA Internal Audit Anti-Corruption Training by the Corruption Eradication Commission (KPK)</i>	02 -05 Februari 2021 <i>2 -5 February 2021</i>	47
Pengenalan ISO 37001:2016 Sistem Manajemen Anti Penyuapan untuk Implementor <i>Introduction of ISO 37001:2016 on Anti-Bribery Management System for Implementers</i>	09 Februari 2021 <i>9 February 2021</i>	5
IA SMAP <i>ABMS IA</i>	11 Februari 2021 <i>11 February 2021</i>	5
Pelatihan Verifikasi & Perhitungan TKDN <i>Local Content (TKDN) Verification & Calculation Training</i>	11 Februari 2021 <i>11 February 2021</i>	10
Upskilling For PLAS	08 -25 Februari 2021 <i>8 -25 February 2021</i>	3
Fraud Awareness	Februari, Maret, Juni & Agustus 2021 <i>February, March, June & August 2021</i>	17
Project Risk Management Batch I 2021	24 - 26 Maret 2021 <i>24 - 26 March 2021</i>	48
Critical Thinking for Internal Auditors	29 - 30 Maret 2021 <i>29 - 30 March 2021</i>	2
Pelatihan Audit Tools & Techniques untuk Auditor Internal <i>Audit Tools & Techniques training for Internal auditors</i>	15 - 19 Maret 2021 <i>15 - 19 March 2021</i>	23
People Leader Development Program (PLDP)	Maret - November 2021 <i>March - November 2021</i>	24

Rekap Sertifikasi, Training/Workshop/Seminar <i>Recap of Certification, Training/Workshop/Seminar</i>	Periode Pelaksanaan <i>Implementation Period</i>	Jumlah Peserta <i>Number of Participants</i>
Junior Management Development Program (JMDP)	April – Juli 2021 <i>April – July 2021</i>	5
Workshop Quality Assurance Fungsi Internal Audit <i>Quality Assurance Workshop for Internal Audit Function</i>	2 - 28 Mei 2021 <i>2 - 28 May 2021</i>	25
Pembelajaran Interaktif untuk Pengelolaan WBS Pengaduan Korupsi <i>Interactive Learning for WBS Management of Corruption Complaints</i>	7 - 10 Juni 2021 <i>7 - 10 June 2021</i>	3
Pelatihan Project Risk Management Batch II <i>Project Risk Management Training Batch II</i>	14 - 16 Juni 2021 <i>14 - 16 June 2021</i>	51
Persiapan Sertifikasi CFE (Lanjutan) <i>CFE Certification Preparation (Advanced)</i>	21 - 25 Juni 2021 <i>21 - 25 June 2021</i>	28
Senior Management Development Program (SMDP)	30 Juni 2021 <i>30 June 2021</i>	54
Sertifikasi Encase Digital Forensic & Cellebrite <i>Encase Digital Forensic & Cellebrite Certification</i>	Juni 2021 <i>June 2021</i>	3
Certified Risk Professional (CRP) <i>Certified Risk Professional (CRP)</i>	Februari, April, Juni 2021 <i>February, April, June 2021</i>	6
Workshop: Interaction Internal Audit with Audit Committee and External Auditor in The New Normal <i>Workshop: Interaction Internal Audit with Audit Committee and External Auditor in The New Normal</i>	28 - 29 Juli 2021 <i>28 - 29 July 2021</i>	23
Pelatihan Internal Auditor ISO 9001:2015, 14001:2015, 45001:2018 <i>Internal Auditor Training on ISO 9001:2015, 14001:2015, 45001:2018</i>	19 Agustus 2021 <i>19 August 2021</i>	1
Pelatihan Awareness Sistem Manajemen Anti Penyuapan ISO 370001 <i>Pelatihan Awareness Sistem Manajemen Anti Penyuapan ISO 370001</i>	8 September 2021 <i>8 September 2021</i>	44
Pelatihan IT Audit untuk Auditor Operasional di Fungsi IA Pertamina Grup <i>IT Audit Training for Operational Auditors at Pertamina Group IA Function</i>	8 September - 20 Oktober 2021 <i>8 September - 20 October 2021</i>	25
Business Acumen	20 - 22 September 2021 <i>20 - 22 September 2021</i>	34
Audit IT <i>IT Audit</i>	20 September - 11 Oktober 2021 <i>20 September - 11 October 2021</i>	26
Sharing Session: Strategi Implementasi dan Sertifikasi ISO-17025 <i>Sharing Session: Implementation Strategy and ISO-17025 Certification</i>	28 - 29 September 2021 <i>28 - 29 September 2021</i>	38
Pelatihan Awareness ISO 17025 <i>ISO 17025 Awareness Training</i>	29 September 2021 <i>29 September 2021</i>	23

Rekap Sertifikasi, Training/Workshop/Seminar <i>Recap of Certification, Training/Workshop/Seminar</i>	Periode Pelaksanaan <i>Implementation Period</i>	Jumlah Peserta <i>Number of Participants</i>
Program ECGL Tanri Abeng University (TAU) <i>ECGL Program at Tanri Abeng University (TAU)</i>	11 Oktober 2021 - April 2022 <i>11 October 2021 - April 2022</i>	2
IIA - 2021 National Conference	27 - 29 Oktober 2021 <i>27 - 29 October 2021</i>	18
Certified Internal Audit Executive (CIAE)	8 November - 3 Desember 2021 <i>November - 3 December 2021</i>	1
Training Cellebrite	November - Desember 2021 <i>November - December 2021</i>	1
Workshop Digital Forensic Laboratory	28 Desember 2021 <i>28 December 2021</i>	28

SISTEM PENGENDALIAN INTERNAL *INTERNAL CONTROL SYSTEM*



PERTAMINA melakukan pengendalian internal melalui penerapan standar tinggi terhadap aspek kesehatan kerja, keselamatan, keamanan, dan lingkungan lingkungan (K3LL). Pengendalian internal sangat penting karena memastikan aktivitas operasional didukung suatu proses bisnis yang mematuhi aturan dan prosedur. Dengan demikian, tujuan Perseroan untuk meningkatkan nilai dapat tercapai.

PERTAMINA practices internal control through high-standard implementation in the occupational health, safety, security, and environment aspects (HSSE). Internal control is vital as it ensures that the operational activities are supported by a business process that adheres to regulations and procedures. Hence, the Company's aims to increase values that can be achieved.

Insan PERTAMINA dituntut berintegritas dan profesional, menghindari benturan kepentingan, tidak toleransi terhadap suap, menjunjung tinggi kepercayaan, dan berpedoman pada asas-asas tata kelola korporasi yang baik. PERTAMINA menetapkan kebijakan mengenai pengendalian internal atas pelaporan keuangan atau Internal Control over Financial Reporting (ICoFR) beserta pelaksanaan evaluasinya. Internal Control over Financial Reporting (ICoFR) adalah suatu proses pengendalian yang dirancang dan dilaksanakan manajemen perusahaan untuk memberikan keyakinan yang memadai (*reasonable assurance*) berkaitan dengan keandalan laporan keuangan.

ICoFR diterapkan untuk meminimalkan risiko salah saji yang material dalam laporan keuangan perusahaan sehingga tujuan laporan keuangan perusahaan dapat tercapai. Penerapan pengendalian internal atas pelaporan keuangan diharapkan dapat meningkatkan kepercayaan terhadap seluruh pemangku kepentingan.

Employees of PERTAMINA are required to demonstrate integrity and professionalism, avoid conflicts of interest, be intolerant to bribery, uphold trust, and comply with the good corporate governance principles. PERTAMINA implements the Internal Control over Financial Reporting (ICoFR) and evaluation. The ICoFR is a control process designed and implemented by company management to provide reasonable assurance regarding the reliability of financial reporting.

ICoFR is applied to minimize the risk of material misstatement in the company's financial statements to achieve the objectives of the company's financial statements. The implementation of internal control over financial reporting is expected to raise the stakeholders' trust.

Penjelasan Kesesuaian Sistem Pengendalian Intern dengan COSO – Internal Control Network *Conformity of Internal Control System with COSO – Internal Control Network*

Sistem pengendalian internal PERTAMINA sejalan dengan sistem pengendalian internal yang berlaku secara internasional, yaitu Committee of Sponsoring Organization of the Treadway Commission (COSO). Sistem pengendalian internal PERTAMINA terdiri dari lima komponen, yaitu lingkungan pengendalian, penilaian risiko, aktivitas pengendalian, informasi dan komunikasi, dan pemantauan.

Kesesuaian sistem pengendalian internal dengan kerangka COSO bertujuan agar PERTAMINA mampu menentukan sasaran yang sesuai dengan visi dan misi Perseroan, memastikan efektivitas dan efisiensi penggunaan sumber daya, mengutamakan kepercayaan pelaporan dan mematuhi peraturan perundangan-undangan.

The internal control system of PERTAMINA is in line with the internationally-acclaimed internal control system, namely Committee of Sponsoring Organization of the Tradeway Commission (COSO). PERTAMINA's internal control system consists of 5 components, which are the control environment, risk assessment, control activities, information and communication, and monitoring.

The conformity of internal control system with COSO framework is to enable PERTAMINA to determine objectives that are in line with the Company's vision and mission, ensure the effectiveness and efficiency of resources use, prioritizing the reporting reliability, and complying with laws and regulations.

Penjelasan Mengenai Hasil Reviu Atas Pelaksanaan Sistem Pengendalian Intern Tahun Buku

Description on the Review Findings Over the Implementation of Internal Control System in the Fiscal Year

Merujuk pada konsep *three lines of defense*, pengelolaan *Internal Control over Financial Reporting* (ICoFR) di PERTAMINA merupakan satu rangkaian kegiatan pengendalian, risiko dan kepatuhan umum yang dijalankan pada tingkatan fungsi yang berbeda sebagai mekanisme pengendalian. Seluruh *business owner* melakukan pengendalian internal di *level first line of defense* dan dievaluasi oleh fungsi pengelola risiko di *level second line of defense*. Fungsi Internal Audit melakukan evaluasi pengendalian internal di *level third line of defense* melalui kegiatan *assurance*. Kegiatan *assurance* dilaksanakan untuk memberikan opini atas efektivitas pengendalian internal yang dirancang dan dilaksanakan oleh *first line of defence* dan dievaluasi oleh *second line of defence*.

Melalui kegiatan *assurance* dan *consulting* yang dilaksanakan pada aspek manajemen risiko, pengendalian, dan tata kelola, Fungsi Internal Audit memberikan rekomendasi atas perbaikan pengendalian internal yang dinilai belum efektif. *Business owner* bertanggung jawab untuk menindaklanjuti rekomendasi tersebut, sehingga kelemahan pengendalian internal dapat diperbaiki dan risiko pencapaian tujuan proses bisnis dapat segera termitigasi.

Referring to the three lines of defense model, the internal control management in PERTAMINA is conducted in layers. All business owners carry out an internal control on the first line of defense, and it is evaluated by a supporting function on the second line of defense. The Internal Audit function completes an internal control evaluation on the third line of defense through assurance activities. The assurance activities are put in place to give an opinion over the effectiveness of internal control which is designed and conducted by the first line of defense and evaluated by the second line of defense.

Through assurance and consulting which are conducted in the risk management, control, and governance aspects, the Internal Audit Function shares recommendation to the improvement of internal control that is considered ineffective. The responsible business owners are to follow up said recommendation so that the flaws in the internal control can be mended and any risks in achieving the business process goals can be mitigated.

AKUNTAN PUBLIK PUBLIC ACCOUNTANT



Dalam pelaksanaan audit laporan keuangan, Perusahaan menunjuk Kantor Akuntan Publik (KAP) yang diputuskan melalui RUPS berdasarkan rekomendasi Dewan Komisaris.

Selain jasa audit Laporan Keuangan, KAP Purwantoro, Sungkoro & Surja memberikan jasa sebagai berikut:

1. Jasa Audit Kepatuhan Peraturan dan Pengendalian Intern (PSA 62)
2. Jasa *Agreed Upon Procedures* Laporan Hasil Evaluasi Kinerja
3. Jasa *Agreed Upon Procedures* Laporan Hasil Evaluasi Capaian Kontrak Manajemen (*Key Performance Indicator*)
4. Jasa *Agreed Upon Procedures* Laporan Kegiatan Penerapan Prinsip Kehati-hatian (Laporan KPPK)

Pada tahun 2021, telah ditunjuk KAP Purwantono, Sungkoro & Surja (EY) untuk melakukan audit atas Laporan Keuangan Konsolidasian PT Pertamina (Persero), CSR & SME Partnership Program dan Anak Perusahaan PT Pertamina (Persero) untuk periode tahun buku 2021 dengan nilai pekerjaan (*audit fee*) Rp36.290.000.000 (tiga puluh enam miliar dua ratus sembilan puluh juta rupiah).

Informasi daftar Kantor Akuntan Publik (KAP) beserta opini yang diberikan atas laporan keuangan PERTAMINA selama 5 tahun terakhir disampaikan dalam tabulasi berikut.

In auditing financial report, the Company appoints a Public Accounting Firm (KAP) which is decided through GMS based on the recommendation of the Board of Commissioners.

In addition to financial statement audit services, KAP Purwantoro, Sungkoro & Surja provides the following services:

1. *Regulatory Compliance and Internal Control Audit Services (PSA 62)*
2. *Agreed Upon Procedures Service Performance Evaluation Results Report*
3. *Agreed Upon Procedures Service Report on Management Contract Achievement Evaluation (Key Performance Indicator)*
4. *Agreed Upon Procedures Service Report on the Implementation of Prudential Principles (KPPK Report)*

In 2021, KAP Purwantono, Sungkoro & Surja (EY) was appointed to audit the Consolidated Financial Statements of PT Pertamina (Persero), CSR & SME Partnership Program and its Subsidiary PT Pertamina (Persero) for the 2021 fiscal year with audit fees IDR36,290,000,000 (thirty six billion two hundred and ninety million rupiah).

List of Public Accounting Firm (KAP) along with the opinions provided to PERTAMINA's financial reports in the last 5 years are explained in the following table:

Daftar KAP dan Akuntan Publik, dan Opini atas Laporan Keuangan PERTAMINA

List of KAP and Public Accountants, and Opinions to PERTAMINA's Financial Reports

Nama KAP Name of KAP	Tahun Buku Fiscal Year	Akuntan Publik Public Accountant	Opini Opinion
KAP Purwantono, Sungkoro & Surja (EY)	2021	Feniwati Chendana	Opini tanpa modifikasi dengan paragraf hal lain <i>An unmodified opinion with other matters paragraph</i>
	2020	Feniwati Chendana	Opini tanpa modifikasi dengan paragraf hal lain <i>An unmodified opinion with other matters paragraph</i>
	2019	Drs Hari Purwantoro	Opini tanpa modifikasi dengan paragraf hal lain <i>An unmodified opinion with other matters paragraph</i>
	2018	Drs Hari Purwantoro	Opini tanpa modifikasi dengan paragraf penekanan suatu hal dan paragraf hal lain <i>An unmodified opinion with emphasizing one matter and other matters paragraph</i>
	2017	Drs Hari Purwantoro	Opini tanpa modifikasi dengan paragraf hal lain <i>An unmodified opinion with other matters paragraph</i>



MANAJEMEN RISIKO

RISK MANAGEMENT



Pengelolaan Risiko PERTAMINA

PERTAMINA's Risk Management

Landasan Pengelolaan Risiko

Basis of Risk Management

Pengembangan Enterprise Risk Management (ERM), berdasar: Developments of Enterprise Risk Management (ERM) are based on:

1. Peraturan Menteri Negara BUMN No.PER-01/MBU/2011, khususnya Pasal 25 mengenai pemenuhan kewajiban melaksanakan Manajemen Risiko;
Regulation of State Minister of SOE No. PER-01/MBU/2011, especially Article 25 on the fulfillment of obligation in performing Risk Management;
2. Traktat Manajemen Risiko PERTAMINA sebagai bentuk komitmen Direksi atas penerapan Manajemen Risiko yang telah diperbaharui dan ditandatangani pada 25 Januari 2022;
Risk Management Tract of PERTAMINA as a form of commitment of the Board of Directors on the implementation of Risk Management which has been renewed and signed on 25 January 2022;
3. Sistem Tata Kerja Enterprise Risk Management No. A4-001/H30000/2021-S9 Revisi 0 Tanggal 26 Juli 2021 yang berisi Pedoman Manajemen Risiko di lingkungan kerja Pertamina;
Enterprise Risk Management Work Procedure No. A4-001/H30000/2021-S9 Revision 0 of 26 July 2021, containing a Guideline of Risk Management in Pertamina;
4. Tata Kerja Organisasi (TKO) & Tata Kerja Individu (TKI) yang berisi petunjuk teknis pengelolaan manajemen risiko.
Organizational Procedure (TKO) & Work Procedure for Individuals (TKI), containing technical instruction on risk management.

Pengelolaan Risiko PERTAMINA

PERTAMINA's Risk Management

Perusahaan menetapkan rencana kerja manajemen risiko jangka pendek dan jangka panjang yang dituangkan dalam *roadmap* pengembangan manajemen risiko. *Roadmap* tersebut juga sebagai acuan Perusahaan dalam mengembangkan budaya risiko untuk dapat mencapai tingkat maturitas CULTURED. Terdapat 5 (lima) level maturitas yang dimiliki oleh PERTAMINA, yaitu *Initial, Basic, Developed, Managed, dan Cultured* dengan beberapa parameter pengelolaan risiko yang harus dicapai sebagai indikator dalam setiap levelnya.

Sesuai dengan *roadmap* yang telah ditetapkan, secara berkelanjutan PERTAMINA telah melakukan upaya perbaikan dan diharapkan dapat mencapai level CULTURED sesuai periode waktu yang telah ditetapkan. *Initial, Basic, Developed, Managed, dan Cultured* sesuai Peta Jalan, penerapan ERM pada tahun 2021 telah memasuki tingkatan '*Managed*', dan berada pada tingkatan Level 4, yang ditandai oleh:

- Pendekatan formal dalam pengelolaan risiko telah direviu secara berkala dan menjadi bagian dari pengambilan keputusan strategis
- Perumusan strategi dan kebijakan pengelolaan risiko telah selaras dengan rencana jangka panjang dan pengembangan pengelolaan risiko.
- Bersifat proaktif
- Komunikasi dan konsultasi telah dijalankan secara periodik serta telah menjadi kebutuhan

The Company determines short- and long-term risk management work plan which are developed into the risk management roadmap. The roadmap is also used as a reference in the Company in cultivating risk culture to achieve the maturity level CULTURED. There are 5 (five) maturity levels owned by PERTAMINA, namely Initial, Basic, Developed, Managed, and Cultured with several risk management parameters that must be gained as an indicator in each level.

In accordance with the roadmap prepared, PERTAMINA has sustainably made improvements and they expected to help the Company attaining the CULTURED level per the time desired. Initial, Basic, Developed, Managed, and Cultured are aligned with the Roadmap, implementation of ERM in 2021 has arrived at the Managed level and is on the Level 4, which was marked by:

- Formal approach in risk management that has been reviewed periodically and it became a part of the strategic decision making*
- Risk management strategy and policy formulation have been in accordance with the long-term plan and risk management*
- Behaved proactively.*
- Regular communication and consultation have turned into a necessity.*

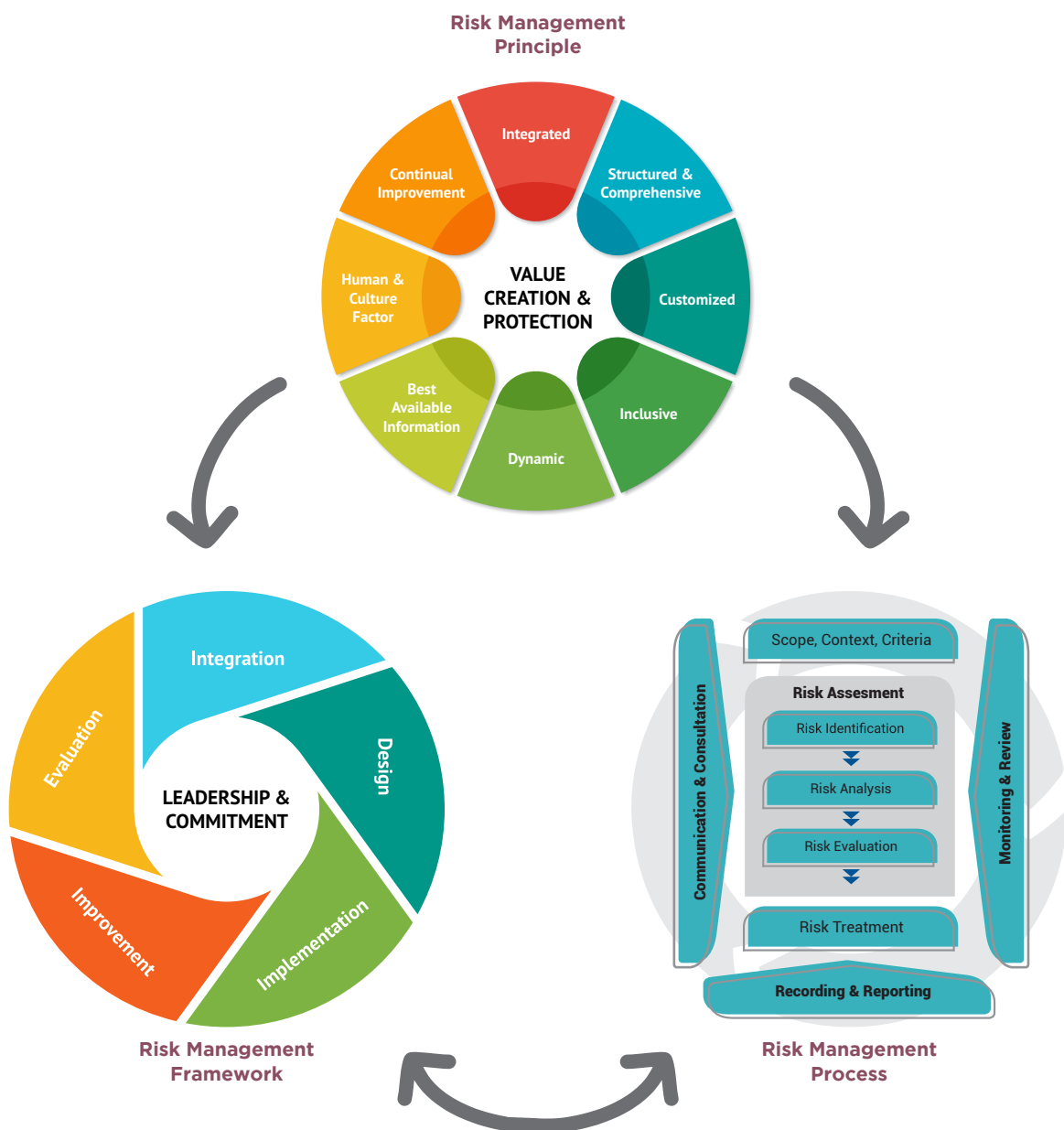


Kerangka Kerja Manajemen Risiko di PERTAMINA

Risk Management Framework in PERTAMINA

Tiga fondasi utama dalam ISO 31000:2018, yaitu prinsip, kerangka kerja dan proses manajemen risiko (*risk management principles, framework, and process*), kemudian diintegrasikan sesuai dengan kondisi lingkungan, proses bisnis, dan karakter bisnis PERTAMINA.

The three main foundations in ISO 31000:2018, namely the principles, framework and risk management processes (risk management principles, framework, and process), are then integrated according to environmental conditions, business processes, and the business character of PERTAMINA.



Implementasi ISO 31000:2018

Mandat dan Komitmen

PERTAMINA berkomitmen melakukan perhitungan aspek risiko-risiko dalam pengambilan keputusan, mengacu prinsip manajemen risiko ISO 31000:2018, dan tertuang dalam Piagam Manajemen Risiko PERTAMINA. Penerapan Piagam Manajemen Risiko dijalankan melalui tata kerja, tata kerja organisasi, tata kerja individu, serta menjadi acuan bagi segenap pekerja.

Penyusunan Profil Risiko PERTAMINA

Penyusunan profil risiko menggunakan metode *Fault Tree Analysis (FTA)* dan *Failure Mode Effect Analysis (FMEA)*, dibatasi untuk risiko *ongoing business* dan *business development* yang berpotensi terjadi selama periode satu tahun anggaran, serta memiliki dampak secara finansial maupun reputasi, strategis, legal, dan aspek bisnis lainnya. *Risk owner* sebagai *first line defense* dan unit bisnis terdepan, melakukan pengelolaan risiko dengan mengidentifikasi risiko yang melekat, mencakup penyebab risiko (*risk agent*), *key risk indicator (KRI)*, faktor positif (*control*) serta dampak risiko. Analisis kualitatif maupun kuantitatif dilakukan dengan data historis maupun *expert judgment*, menggunakan metode *Value at Risk (VaR)* dan *Delphi Method*.

PERTAMINA menetapkan jenis tindakan untuk penanganan risiko, sehingga dapat mengatasi *risk agent* secara efektif dan efisien, serta didokumentasikan dalam *risk register*. Penyusunan *risk register* dikonsolidasikan setiap Direktorat, fungsi leher dan anak perusahaan, untuk diseleksi menjadi *top risk* berdasarkan *threshold* dan hasil *challenge session* dengan setiap pemimpin tertinggi. Setelah itu, Manajemen Risiko Korporat sebagai Fungsi ERM mengolah untuk dijadikan *top risk* PERTAMINA yang merupakan tanggung jawab Komite Manajemen Risiko dengan seluruh Anggota Direksi, sehingga diharapkan mampu meningkatkan kepercayaan seluruh pemangku kepentingan dalam hal pencapaian target korporasi.

Implementation of ISO 31000:2018

Mandate and Commitment

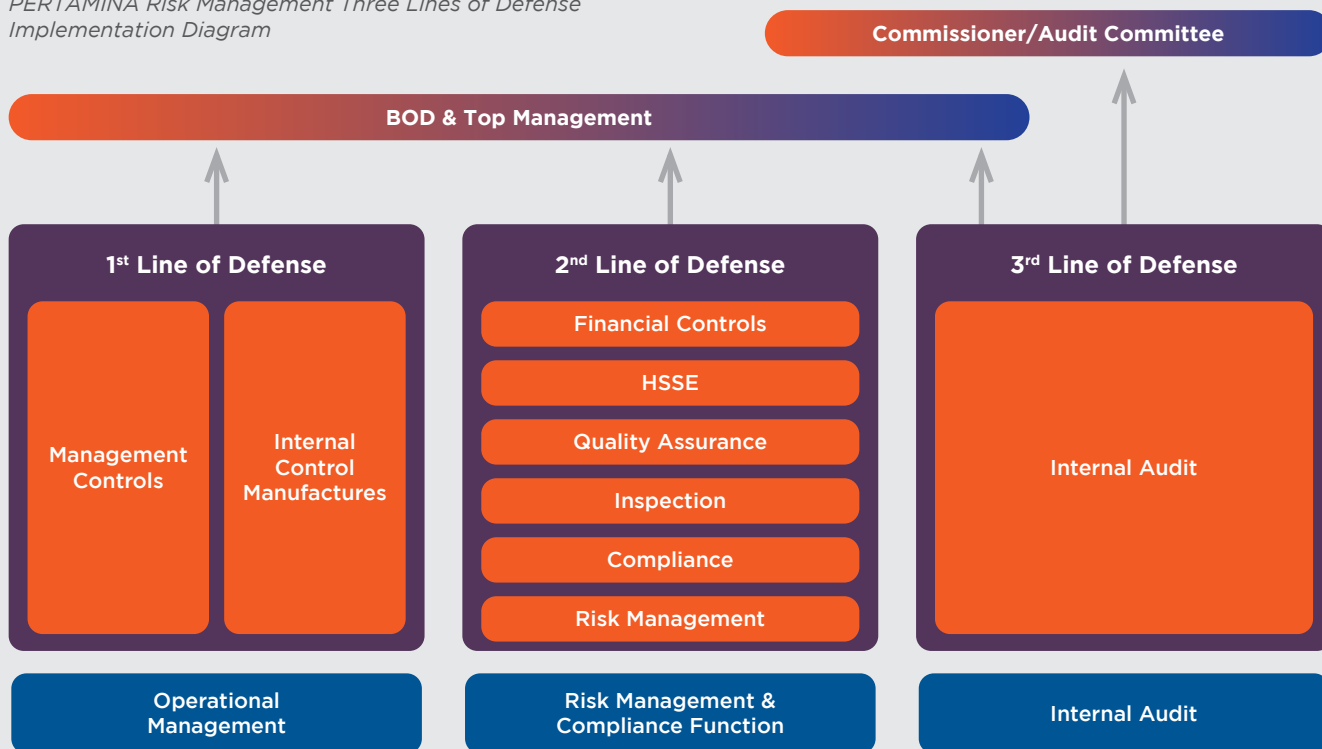
PERTAMINA is committed to measuring the aspect of risks in making decisions based on the risk management principles of ISO 31000:2018, which are stated in PERTAMINA's Risk Management Tract. The implementation of Risk Management Tract is applied through work procedure, organizational procedure, and work procedure for individuals, which can then be a guidance for all employees.

Development of PERTAMINA's Profile Risk

The establishment of risk profile uses Fault Tree Analysis (FTA) and Failure Mode Analysis (FMEA) methods, which are limited to the ongoing business and business development risks with the potentials of occurrence throughout one fiscal year and have financial, reputational, strategical, legal, and other business aspects. Risk owner, as the first line defense and forefront business unit, performs risk management by identifying the immediate risks, such as risk agent, key risk indicator, positive factors (control) as well as risk impacts. Qualitative and quantitative analysis are in place with historic data and expert judgment using Value at Risk (VaR) and Delphi Method.

PERTAMINA determines the types of action for risk management, so that it can overcome risk agents effectively and efficiently and be documented in the risk register. Preparation of risk register is consolidated by every Directorate, Direct Report to CEO Function, and subsidiaries to be selected as top risk based on threshold and results of the challenge session with each highest leader. Subsequently, the Corporate Risk management as the ERM Function processes it to become PERTAMINA's top risk, which is the responsibility of the Risk Management Committee and all PERTAMINA Directors, so that it is expected to be able to increase the confidence of all stakeholders in achieving the corporate targets.

**Diagram Penerapan Three Lines of Defense
Manajemen Risiko PERTAMINA**
PERTAMINA Risk Management Three Lines of Defense
Implementation Diagram



Source: The Institute of Internal Auditors, IIA Position Paper – The Three Lines of Defense in Effective Risk Management and Controls, January 2013

Monitoring & Reviu

Setiap pemilik risiko memastikan bahwa mitigasi yang dilaksanakan dapat menurunkan skala dampak dan skala risiko. Pelaporan atas mitigasi dilakukan setiap triwulan kepada Manajemen Risiko Korporat. Manajemen risiko telah menjadi salah satu indikator *key performance indicator* (KPI) dengan nama Risk Management Implementation dan Enterprise Risk Management untuk level Direksi dan seluruh lini perusahaan dengan baik.

Monitoring & Review

Every risk owner must ensure that the implemented mitigation can reduce the scale of impact and scale of risk. Mitigation reports are carried out every quarter to Corporate Risk Management. Risk Management has become one of the key performance indicators (KPI) items under the names Risk Management Implementation and Enterprise Risk Management for the Board of Directors and all company lines in a proper manner.

Evaluasi atas Efektivitas Sistem Manajemen Risiko

Evaluasi manajemen risiko di PERTAMINA dibagi menjadi dua bagian, yaitu:

- Audit manajemen risiko, merupakan pengkajian ulang dan evaluasi terhadap kebijakan pengelolaan risiko yang dibuat;
- *Risk-based audit* (RBA), merupakan audit terhadap pengelolaan risiko di seluruh lini. RBA bersumber dari hasil penyusunan *risk register*.

Hasil evaluasi disampaikan dalam bentuk rekomendasi atau temuan yang dilaporkan ke Manajemen Risiko Korporat dan *risk owner*, sebagai acuan untuk memperbarui *risk register* serta perbaikan atau penambahan mitigasi agar menjadi lebih efektif. Selain itu, dilakukan penilaian tingkat maturitas pengelolaan risiko (*risk maturity assessment*) terintegrasi untuk memperoleh *Opportunity for Improvement* (OFI) dan *Action for Improvement* (AFI) yang akan ditindaklanjuti sebagai bentuk upaya perbaikan berkelanjutan dalam mencapai tingkat maturitas sesuai dengan *roadmap* pengembangan manajemen risiko.

Risiko-Risiko yang Dihadapi PERTAMINA dan Pengelolaannya

Pada tahun 2021 terdapat 30 risiko yang teridentifikasi sebagai Top Risk Korporat 2021, dengan rincian 24 risiko bersifat kuantitatif dan 6 risiko merupakan risiko kualitatif. Profil risiko PERTAMINA dan mitigasinya disampaikan dalam *Risk Intelligence Map* (RIM).

Evaluation on the Effectiveness of the Risk Management System

The risk management evaluation in PERTAMINA is divided into two parts, which are:

- *Risk management audit, which is a review and evaluation on the risk management policy developed;*
- *Risk-based audit (RBA), which is an audit performed on the risk management in all lines of business. The RBA arises from the development of risk register.*

The evaluation results are presented in recommendations or findings which are reported to the Corporate Risk Management and risk owner as a reference to update the risk register or improve or adjust mitigations for further effectiveness. Additionally, the maturity level assessment on risk management (risk maturity assessment) is carried out integrally to gain Opportunity for Improvement (OFI) and Action for Improvement (AFI), which will be followed up as an attempt of sustainable improvement in achieving the maturity level that is in harmony with the risk management roadmap.

Risks Faced by PERTAMINA and Their Management

In 2021, there were 30 risks identified as the 2021 Corporate Top Risks, detailing 24 quantitative risks and 6 qualitative risks. PERTAMINA's risk profile and its mitigation were included in Risk Intelligence Map (RIM).

1) **Business Strategy**

Kategori risiko ini berkaitan dengan kecukupan dan efektivitas strategi bisnis dan implementasinya saat ini yang memengaruhi kemampuan organisasi dalam mencapai tujuannya.

- a. *Growth & sustainability*, yaitu risiko yang terkait dengan ketidakpastian atas keberlangsungan pertumbuhan Perusahaan, yang meliputi *resilience, business continuity, quality system & knowledge management*, dan *competitiveness*;
- b. *Strategy*, yaitu risiko kegagalan keputusan bisnis atau hal-hal yang dapat memengaruhi Perusahaan, yang meliputi *synergy, product/service development, partnership, CSR, business intelligence, merger & acquisition (M&A) and divestment*, dan *market development*;
- c. *Planning*, yaitu risiko yang berkaitan dengan identifikasi dan prioritas atas aktivitas yang diperlukan untuk mencapai tujuan Perusahaan, yang meliputi *operational planning, portfolio business planning, corporate performance management, long-term planning*, dan *commercial planning*.

2) **Financial Management**

Kategori risiko ini berkaitan dengan ancaman dan peluang yang dihadapi Perusahaan dalam memastikan pengelolaan sumber daya keuangan yang baik dan kepatuhannya terhadap kebijakan dan standar pengelolaan keuangan, yang meliputi:

- a. *Financial operation*, yaitu risiko yang berhubungan dengan manajemen dan pendanaan, meliputi *credit management, planning & budgeting, liquidity, cost management*, dan *insurance*;
- b. *Accounting*, yaitu risiko yang berhubungan dengan pencatatan dan peringkasan transaksi keuangan perusahaan, yang meliputi *financial audit, financial assurance*, dan *financial reporting*;

1) **Business Strategy**

This risk category is connected with the adequacy and effectiveness of business strategy and its implementation which currently affects the organization's ability to achieve its goals.

- a. *Growth & sustainability, a risk that is connected with uncertainty in the Company's sustainable growth, which involves resilience, business continuity, quality system & knowledge management, and competitiveness;*
- b. *Strategy, a risk of failure in making business decisions or any matters that may influence the Company, involving synergy, product/service development, partnership, CSR, business intelligence, merger & acquisition (M&A) and divestment, and market development;*
- c. *Planning, a risk that is connected with identification and prioritization over the required activities to achieve the Company's goals, which include operational planning, portfolio business planning, corporate performance management, long-term planning, and commercial planning.*

2) **Financial Management**

This risk category is related to threats and opportunities faced by the Company in ensuring its financial resources are well managed and compliance towards financial policies and financial management standards, such as:

- a. *Financial operation, a risk that is related with the management and financing, including credit management, planning & budgeting, liquidity, cost management, and insurance;*
- b. *Accounting, a risk that is related with the company's financial transactions bookkeeping and review, including financial audit, financial assurance, and financial reporting;*

c. *Financial strategy*, yaitu risiko yang berhubungan dengan perencanaan keuangan Perusahaan untuk memenuhi tujuan Perusahaan pada saat ini atau pada masa mendatang, meliputi *debt & loans, hedging risk*, dan *project financing*;

d. *Taxation*, yaitu risiko yang terkait kewajiban Perusahaan dalam hal perpajakan, meliputi *tax planning, tax advisory*, dan *tax operation*.

3) Operational

Kategori risiko ini berkaitan dengan kegiatan operasional Perusahaan, yang meliputi:

a. *Exploration, development, and production*, yaitu risiko yang berhubungan dengan kegiatan eksplorasi, pengembangan, dan produksi minyak dan gas;

b. *Operational excellence*, yaitu risiko kegagalan Perusahaan dalam mencapai target kegiatan operasional dan pemeliharaan;

c. *Supply chain process*, yaitu risiko yang berhubungan dengan aktivitas *supply chain* yang terdiri atas proses pengadaan, pengelolaan vendor, serta pengelolaan *supply & inventory* atas bahan baku, intermedia, dan barang jadi;

d. *Sales & marketing*, yaitu risiko yang berhubungan dengan kegagalan dalam proses *sales & marketing, customer relation/customer support, marketing strategy, market research*, dan *sales strategy*;

e. *Processing, transportation, & distribution*, yaitu risiko yang berhubungan dengan segala isu pada proses pengolahan, transportasi, dan distribusi;

f. *Information technology*, yaitu risiko adanya serangan siber yang dapat memengaruhi data-data Perusahaan, critical system, dan proses bisnis termasuk IT benefit/value enablement, IT program & project delivery, dan IT operations & service delivery;

c. *Financial strategy*, a risk that is related with the Company's financial planning to meet the Company's current and future goals, such as *debt & loans, hedging risk, and project financing*;

d. *Taxation*, a risk that is related with the Company's obligation in taxation, including *tax planning, tax advisory, and tax operation*.

3) Operational

This risk category is related to the Company's operations, involving:

a. *Exploration, development, and production*, which are risks that are connected with activities in oil and gas exploration, development, and production;

b. *Operational excellence*, which is the Company's failure risks in achieving the targets of operations and maintenance;

c. *Supply chain process*, which is a risk that is connected with the supply chain activities, consisting of procurement process, vendor management as well as supply & inventory management over raw materials, intermedia, and ready goods;

d. *Sales & Marketing*, a risk that is related to failure in the processes of *sales & marketing, customer relation/customer support, marketing strategy, market research, and sales strategy*;

e. *Processing, transportation, & distribution*, risks that are connected with all issues in processing, transportation, and distribution;

f. *information technology*, a type of risk that recognizes a cyber attack that may affect the Company's data, critical system, and business process, including *IT benefit/value enablement, IT program & project delivery, and IT operations & service delivery*;

- g. *Human resources*, yaitu risiko dalam pengaturan sumber daya manusia, meliputi *compensation & benefit, past service liabilities, talent development, organization*, dan *human resource policies and procedures*;
- h. *Asset management*, yaitu risiko yang berhubungan dengan hazard bagi Perusahaan dalam mengelola aset, meliputi *asset utilization & optimization, asset recovery*, dan *asset documentation*;
- i. HSSE, yaitu risiko terkait dengan *health, safety, security and environment* yang dapat memengaruhi pencapaian target Perusahaan.

4) Business Environment

Kategori risiko ini berkaitan dengan segala ancaman yang berasal dari faktor internal dan eksternal yang memengaruhi bisnis Perusahaan, meliputi:

- a. *Technology*, yaitu potensi kerugian terkait dengan teknologi yaitu *research, technology development, technology adaptability & infrastructure*;
- b. *Culture*, yaitu risiko yang dapat memengaruhi keyakinan dan perilaku, sebagai penentu cara berinteraksi antara pekerja dan manajemen Perusahaan, serta hal sosial lainnya (seperti agama, kebiasaan sosial, dan tingkat pendidikan);
- c. *Economics*, yaitu risiko yang berhubungan dengan kondisi ekonomi yang memengaruhi bisnis Perusahaan, meliputi makroekonomi dan mikroekonomi;
- d. *Market*, yaitu risiko yang berhubungan dengan kegagalan dan kerugian akibat fluktuasi pasar seperti *commodity price, exchange rate, interest rate, supply & demand*, dan *trend*;

- g. *Human resources*, a risk that is found in human resources management, which includes *compensation & benefit, past service liabilities, talent development, organization*, and *human resource policies and procedures*;
- h. *Asset management*, a risk that is related to hazards for the Company in managing assets, including *asset utilization & optimization, asset recovery*, and *asset documentation*;
- i. HSSE, a risk that is related to *health, safety, and environment* that may influence the Company's target achievements.

4) Business Environment

This risk category is related to any threats that come from internal and external factors which can affect the Company's business, such as:

- a. *Technology*, meaning any potential losses related to technology, such as *research, technology development, technology adaptability & infrastructure*;
- b. *Culture*, meaning a risk that can affect trust and behavior which are considered as a determiner in an interaction between employees and the management of the Company, and along with other social cues (such as *religion, social habit, and educational level*);
- c. *Economics*, meaning a risk that referred to economic condition that may affect the Company's business, such as *macroeconomics and microeconomics*;
- d. *Market*, meaning a risk that referred to any failures and losses due to the market fluctuation, such as *commodity price, exchange rate, interest rate, supply & demand, and trend*;

- e. *Government*, yaitu risiko yang berhubungan dengan peraturan pemerintah yang memengaruhi bisnis Perusahaan, meliputi regulasi dan *public service obligation* (PSO);
- f. *Social politics*, yaitu risiko yang berhubungan dengan sistem dan persoalan pada faktor-faktor sosial politik, meliputi geopolitik, politik dalam negeri, pertahanan dan keamanan, serta sosial.

5) **Corporate Image**

Kategori risiko ini berkaitan dengan adanya potensi pemberitaan negatif, persepsi negatif masyarakat, atau peristiwa-peristiwa negatif tidak terkendali yang dapat berdampak terhadap reputasi dan pencapaian target laba Perusahaan. Secara umum, terdapat dua aspek yang memengaruhi *corporate image*, yaitu:

- a. *Brand image*, yaitu risiko yang berhubungan dengan ancaman terhadap brand equity atau brand differentiator yang membuat pelanggan memilih suatu barang/jasa dibanding barang/jasa lainnya, meliputi: *product/service quality, product/service availability, promotion, communication, dan change management*;
- b. *Stakeholder management*, yaitu risiko yang berhubungan dengan kemampuan Perusahaan dalam mengelola dampak terhadap komunitas, akses kepada sumber daya baru, operasi secara efisien, dan penghindaran keterlambatan proyek, meliputi: *investor relations, public relations, customer relation, supplier & vendor relations, competitor relation, dan government relations*.

6) **Legal, Governance and Compliance**

Kategori risiko ini berkaitan dengan strategi Perusahaan dalam mengelola isu tata kelola yang baik, pengelolaan risiko perusahaan secara terintegrasi, dan kepatuhan perusahaan terhadap peraturan yang berlaku, meliputi:

- e. *Government*, meaning a risk that referred to government regulations which can influence the Company's business, such as regulations and public service obligation (PSO);
- f. *Social politics*, meaning a risk that referred to systems and issues in socio-politics factors, such as geopolitics, domestic politics, defense and security, as well as social.

5) **Corporate Image**

This risk category has a connection with the potential of negative news, public negative perception, uncontrolled negative events which can bring impacts to the reputation and profit target achievements of the Company. In general, there are two aspects that can influence corporate image, which are:

- a. *Brand image, a risk that is related to any threats against brand equity or brand differentiator that makes customers choose a certain good/service compared to other goods/services, including product/service quality, product/service availability, promotion, communication, and change management;*
- b. *Stakeholder management, a risk that is related to the Company's ability in managing impacts to communities, access to new resources, efficient operations, and avoidance in project delays, including investor relations, public relations, customer relation, supplier & vendor relations, competitor relation, and government relations.*

6) **Legal, Governance and Compliance**

This risk category has a connection with the Company's strategies in managing good corporate governance issues, risk management integrally, and company's compliance with existing regulations, which include:

- a. *Legal*, yaitu risiko yang berhubungan dengan pengelolaan Perusahaan terhadap perundang-undangan, konsultasi, aktivitas litigasi (termasuk pengembangan dan pembaruan serta kepatuhan terhadap hukum, peraturan, perjanjian internasional, dan kebijakan lainnya), meliputi: *contract management, government investigation, intellectual property, labour and employment issues, litigation and dispute resolution, dan confidentiality*;
- b. *Governance*, yaitu risiko yang berhubungan dengan perangkat peraturan, kontrol, kebijakan, dan resolusi yang diterapkan guna mengarahkan dan mengendalikan perilaku Perusahaan, meliputi *transparency, accountability, responsibility, independence, fairness, board effectiveness, dan risk oversight*;
- c. *Compliance*, yaitu risiko yang berhubungan dengan posisi keuangan, organisasi, atau reputasi Perusahaan akibat ketidakpatuhan terhadap hukum, peraturan, *codes of conduct* atau standar yang berlaku, meliputi: *integrity, internal control, policies and procedures, regulatory compliance, dan corporate investigation*;
- d. *Fraud*, yaitu risiko yang berhubungan dengan tindak penipuan, *misrepresentation*, tindakan ilegal, dan kegiatan untuk mendapatkan keuntungan secara tidak adil, meliputi: *corruption, asset misappropriation, dan financial fraud*.

PERTAMINA memiliki rencana mitigasi yang disusun saat proses identifikasi risiko dilakukan dengan tujuan mengurangi dampak yang ditimbulkan dan probabilitas terjadinya risiko tersebut. Adapun tindakan mitigasi yang dilakukan atas risiko-risiko PERTAMINA yaitu:

- a. *Legal, a risk that is related to the Company's management in legislations, consultation, litigation activities (including developments and renewals as well as compliance with the laws, regulations, international agreements, and other policies), including contract management, government investigation, intellectual property, labour and employment issues, litigation and dispute resolution, and confidentiality*;
- b. *Governance, a risk that is connected with a set of rules, control, policies and resolutions which are established to direct and control the Company's behavior, such as transparency, accountability, responsibility, independence, fairness, board effectiveness, and risk oversight*;
- c. *Compliance, a risk that is related to the Company's financial position, organization, or reputation due to disobedience to applicable law, regulation, codes of conduct or standards, such as integrity, internal control, policies and procedures, regulatory compliance, and corporate investigation*;
- d. *Fraud, a risk that is related to acts of fraud, misrepresentation, illegal measures, and activities that are meant to gain profit unfairly, such as corruption, asset misappropriation and financial fraud*.

PERTAMINA has a mitigation plan established during the process of risk identification with the aim to reduce the impacts caused and any probabilities of the risks to occur. The mitigation acts implemented to PERTAMINA's risks are as follows:

1. **Business Strategy**

Untuk mengatasi risiko tidak tercapainya produksi migas dan tidak tercapainya pemenuhan kebutuhan minyak mentah, dilakukan upaya mitigasi yaitu dengan mencari cadangan baru secara organik maupun anorganik, diversifikasi produk minyak serta mencari dan mengembangkan alternatif energi lain (energi baru dan terbarukan).

2. **Financial Management**

Upaya mitigasi risiko penurunan nilai aset dapat dilakukan dengan mencari *value creation* baru termasuk dari *project-project future development* dan membuat kajian pengembangan dengan opsi kerja sama melalui skema *partnership* maupun Joint Development Agreement. Tindakan mitigasi untuk risiko *time value of money* akibat tertundanya pembayaran piutang Pemerintah dengan mengupayakan kepada Kementerian Keuangan untuk pembayaran subsidi di tahun berjalan dan upaya percepatan penyelesaian piutang selisih HJE, TNI, dan Subsidi.

3. **Operational**

Terkait risiko keselamatan dan kesehatan pekerja serta pencemaran lingkungan, PERTAMINA meningkatkan *safety awareness* pekerja didukung dengan upaya pengadaan program training dan mendaftarkan aspek keselamatan sebagai KPI seluruh pekerja. Upaya mitigasi risiko aset PERTAMINA yang tidak optimal yaitu dengan melakukan perbaikan, perawatan, peremajaan aset produksi dengan teknologi baru.

Selama tahun 2021, PERTAMINA juga telah memberikan usaha terbaiknya untuk mengatasi Pandemi COVID-19 dengan melaksanakan protokol COVID-19 sesuai dengan arahan dari Pemerintah, salah satunya dengan memberlakukan *Work from Home* bagi para pekerja. Meski demikian, PERTAMINA tetap mampu menjaga kinerjanya.

1. **Business Strategy**

To manage the risk of failing to reach oil and gas production and not meeting the needs of crude oil, a mitigation initiative is in place by seeking new reserves organically and inorganically, diversifying oil products as well as searching and developing other energy alternatives (new and renewable energy).

2. **Financial Management**

Mitigation efforts in reducing the assets value can be applied by seeking new value creation, including from future development projects and creating developments review with an option of cooperation through a partnership scheme or Joint Development Agreement. Mitigation measures for time value of money risks that arise from delayed payment of due from the Government are carried out by requesting the Ministry of Finance for a subsidized payment in the current year and an attempt to accelerate the settlement of differences in receivables of retail price, TNI, and Subsidy.

3. **Operational**

Referring to occupational health and safety risk along with environmental pollution, PERTAMINA strengthens employees' safety awareness combined with training programs and to have the safety aspect listed as part of the KPI for all employees. Risk mitigation attempts on PERTAMINA's ineffective assets are conducted by focusing on improvements, maintenance, renovation of production assets with new technology.

In 2021, PERTAMINA gave its best efforts to overcome the COVID-19 pandemic by following the safety protocol according to the Government's directives, one of which by having the employees doing Work from Home. Despite the challenges, PERTAMINA managed to sustain its performance.

4. Business Environment

Tindakan mitigasi risiko pergerakan atau fluktuasi variabel pasar seperti harga komoditas, suku bunga dan harga minyak mentah dapat dilakukan dengan cara melakukan transaksi lindung nilai valuta asing, mengupayakan tingkat suku bunga pinjaman yang kompetitif serta melakukan analisis risiko pasar. Upaya mitigasi untuk risiko terjadinya event of default (Global Bond) dan cross default (Corporate Loan) yaitu melakukan analisa terhadap covenant secara berkala. Upaya mitigasi risiko kerugian dalam pelaksanaan penugasan BBM PSO dilakukan dengan cara optimasi hilir dan mengusulkan penyesuaian alpha BBM PSO.

5. Legal, Governance and Compliance

Risiko program CSR tidak tepat sasaran dimitigasi dengan cara menjalankan strategi *top-down approach* untuk memastikan pelaksanaan program di tingkat operasional serta pemantauan pelaksanaan CSR. Untuk mengatasi risiko penurunan penilaian GCG, telah dilakukan sosialisasi dan internalisasi GCG, pemantauan kepatuhan LHKPN serta pelaksanaan penilaian oleh pihak eksternal. Selain itu, telah dilakukan implementasi *Whistleblowing System*, audit secara berkala, dan pengenalan terhadap parameter-parameter dalam rangka persiapan sertifikasi Sistem Manajemen Anti Penyuapan ISO 37001 yang dilakukan untuk mencegah risiko fraud.

6. Corporate Image

Tindakan mitigasi untuk risiko menurunnya pengelolaan ESG dari target dengan melakukan publikasi dan program komunikasi terkait dengan implementasi ESG di PERTAMINA sesuai dengan *framework* yang menjadi acuan lembaga pemeringkat.

4. Business Environment

Mitigation for the risk of movement or fluctuation of market variables, such as commodity prices, interest rate, and crude oil price, can be done by exercising foreign exchange hedging, attempting competitive loan interest rates as well as analyzing market risk. Mitigation efforts for the event of default (Global Bond) and Cross Default (Corporate Loan) risks are applied by analyzing the covenant periodically. Mitigation efforts for the risk of loss in PSO fuel assignment are implemented by optimizing the downstream sector and proposing adjustments to alpha PSO fuel.

5. Legal, Governance and Compliance

The risk of not-on-target CSR program can be mitigated by activating a top-down approach strategy to ensure the program is implemented at an operational level and monitor the CSR implementation. To cope with the risk of low performance in the GCG assessment, a socialization and internalization of GCG, monitoring on LHKPN compliance as well as assessment by an external party have been conducted. Additionally, several endeavors have been implemented, including Whistleblowing System, periodical audit, introduction to parameters to prepare for Anti-Bribery Management System ISO 37001 for preventing the risk of fraud.

6. Corporate Image

Mitigation efforts for the risk of declining ESG management to the target are conducted by generating publications and organizing communication programs on the ESG implementation in PERTAMINA according to the framework that has been adhered by a rating agency.

Melalui berbagai pelaksanaan mitigasi diharapkan profil risiko PERTAMINA yang semula high risk dapat turun menjadi *moderate risk* dan/atau sesuai *appetite* Komite Manajemen Risiko. Dengan mempelajari risiko yang terjadi pada tahun 2021, maka pengelolaan risiko PERTAMINA di tahun 2022 akan tetap mempertimbangkan kondisi bisnis yang terdampak pandemi COVID-19. Analisa bisnis yang komprehensif dengan tetap menerapkan pengelolaan risiko akan dituangkan dalam Laporan Monitoring Top Risk Korporat 2022.

Through various of mitigations, it is expected that PERTAMINA's risk profile, which was previously deemed high risk, can change to moderate risk and/or in accordance with the Risk Management Committee's appetite. By learning the risks happened in 2021, the risk management in 2022 will continue to consider the business conditions affected by the COVID-19 pandemic. A comprehensive business analysis coupled with risk management will be included in the 2022 Corporate Top Risk Monitoring Report.

Evaluasi Pengelolaan Top Risk Korporat Tahun 2021

Pada awal penyusunan *Top Risk* Korporat 2021 telah ditetapkan 23 *risk events*, yang terdiri atas 13 risiko kuantitatif dan 10 risiko kualitatif. Seiring dengan proses monitoring terdapat beberapa eksposur risiko baru yang signifikan sehingga dilakukan perubahan/revisi atas *Top Risk* Korporat 2021 menjadi 30 *risk events*, yang terdiri atas 24 risiko kuantitatif dan 6 risiko kualitatif. Pertimbangan perubahan tersebut adalah sebagai berikut:

- Penyesuaian dampak implementasi Holding-Subholding;
- Adanya deviasi realisasi parameter RKAP 2021, terutama harga minyak mentah;
- Dampak pandemi COVID-19.

Dinamika *Top Risk* Korporat 2021 dapat digambarkan sebagai berikut:

Evaluation on the 2021 Corporate Top Risk Management

In the beginning of preparing the 2021 Corporate Top Risk, 23 risk events have been identified, consisting of 13 quantitative risks and 10 qualitative risks. As the monitoring process progressed, new significant risks were exposed that an adjustment/revision was made to the 2021 Corporate Top Risk which changed to 30 risk events, consisting of 24 quantitative risks and 5 qualitative risks. The consideration of the change was as follows:

- *Adjustments to the impact of Holding-Subholding implementation;*
- *A deviation in the realization of 2021 WP&B parameters, especially the crude oil prices;*
- *Impacts of the COVID-19 pandemic.*

The dynamic of the 2021 Corporate Top Risk can be illustrated as the following:

Summary Perubahan Top Risk Korporat 2021
 Summary of Changes in Top Corporate Risk 2021

TRK 2021 Awal
 TRK 2021 Beginning

TRK 2021 Revisi
 TRK 2021 Revision



13
 Risk Event

Quantitative

Financial Mgt. : 5 Risk Event
Operasional : 7 Risk Event
Buss. Strategy : 1 Risk Event




24
 Risk Event

Quantitative

Financial Mgt. : 9 Risk Event
Buss. Environment : 6 Risk Event
Operasional : 6 Risk Event
Buss. Strategy : 1 Risk Event
Legal, Gov. Comp. : 2 Risk Event



10
 Risk Event

Qualitative

Financial Mgt. : 2 Risk Event
Buss. Environment : 1 Risk Event
Operasional : 6 Risk Event
Legal, Gov. Comp. : 1 Risk Event

















6
 Risk Event





Qualitative

Operasional : 4 Risk Event
Corp. Image : 2 Risk Event

Melalui berbagai pelaksanaan mitigasi profil risiko PERTAMINA di tahun 2021 yang semula *high risk* dapat turun menjadi *low risk*. Secara keseluruhan, realisasi residual *risk rating* TRK 2021 dapat digambarkan sebagai berikut:

Through various mitigations, PERTAMINA's risk profile of 2021, which previously deemed as high risk, has now changed to low risk. As a whole, the realization of the 2021 residual risk rating can be described as follows:

Kategori Risiko <i>Risk Category</i>	<i>Inherit Risk Rating</i>	Realisasi Residual <i>Risk Rating Residual Risk Rating Realization</i>	Target Residual Risk <i>Rating Residual Risk Rating Target</i>
<i>Operational (30%)</i>			
<i>Financial Management (30%)</i>			
<i>Business Strategy (5%)</i>			
<i>Business Environment (20%)</i>			
<i>Legal, Governance & Compliance (5%)</i>			
<i>Corporate Image (10%)</i>			
<i>Risk Rating Total</i>			

Rating Total Skor (X)					
Low $1 \leq x < 1.8$	Low to Moderate $1.8 \leq x < 2.6$	Moderate $1.6 \leq x < 3.4$	Moderate to High $3.4 \leq x < 4.2$	High $4.2 \leq x < 5$	

Keterangan | Note:

- *Inherent Risk Rating*: Tingkat risiko sebelum dilakukan upaya mitigasi
- *Realisasi Residual Risk Rating*: tingkat risiko setelah dilakukan mitigasi selama tahun 2021
- *Target Residual Risk Rating*: target tingkat risiko akhir tahun setelah dilakukan mitigasi selama tahun 2021
- *Inherent Risk Rating*: A level of risk prior to any mitigation efforts
- *Realization of Residual Risk Rating*: a level of risk post mitigation efforts in 2021
- *Residual Risk Rating Target*: a targeted level of risk by the end of the year post mitigation efforts in 2021

**AKSES INFORMASI DAN
DATA PERUSAHAAN**
*COMPANY INFORMATION
AND DATA ACCESS*



PERTAMINA menjunjung tinggi transparansi serta keterbukaan informasi dan data kepada masyarakat, sesuai Undang-Undang Nomor 14 Tahun 2008 tentang Keterbukaan Informasi Publik. PERTAMINA menyediakan akses secara digital lewat laman, melalui <https://eppid.pertamina.com>, yang menampilkan halaman kanal berbagai informasi maupun data terkait PERTAMINA, baik dalam Bahasa Indonesia maupun Bahasa Inggris.

Untuk mengakses informasi layanan publik, masyarakat diminta melakukan registrasi, dengan tujuan agar informasi yang dikelola bisa terjalin secara dua arah. Selain mencari informasi yang beragam, masyarakat juga dapat menyampaikan masukan, serta turut mengawasi pengelolaan migas oleh PERTAMINA.

Sebagai dukungan pada keterbukaan informasi publik, PERTAMINA menerbitkan Pedoman Pengelolaan Layanan Informasi Publik, yang ditujukan agar pengelolaan dan pelaksanaan Layanan Informasi Publik dapat berjalan lebih terarah. Melalui Surat Keputusan Direktur Utama PT Pertamina (Persero) tentang Pejabat Pengelola Layanan Informasi Publik PERTAMINA yang ditetapkan pada Oktober 2020, telah diputuskan:

- Menunjuk VP Corporate Communication PT Pertamina (Persero), sebagai Atasan Pejabat Pengelola Informasi dan Dokumentasi (Atasan PPID), yang bertugas untuk menetapkan kebijakan Layanan Informasi Publik PERTAMINA; dan
- Manager Media Communication PT Pertamina (Persero) sebagai Pejabat Pengelola Informasi dan Dokumentasi (PPID) di PT Pertamina (Persero), yang bertugas mengelola Layanan Informasi Publik Pertamina.

PERTAMINA upholds transparency and information and data disclosure to the public per Law Number 14 of 2008 on Public Information Disclosure. PERTAMINA provides digital access through the website <https://eppid.pertamina.com>, displaying channel pages of different information and data on PERTAMINA in Indonesian and English.

To access public service information, the public must register so that the information in question can be obtained in two ways. Aside from seeking various information, the public can share their input and monitor PERTAMINA's oil and gas management.

As a form of support for public information disclosure, PERTAMINA released the public Information Service Management Guideline, which aims to ensure the Public Information Service has a more focused management and implementation. Per Decree of the President Director of PT Pertamina (Persero) on Management Officer of PERTAMINA's Public Information Service, which was stipulated on October 2020, the following has been decided:

- *Appointed VP Corporate Communication of PT Pertamina (Persero) as Head Management Officer of Information and Documentation (Atasan PPID), who oversees stipulating Public Information Service policy of PERTAMINA; and*
- *Appointed Media Communication of PT Pertamina (Persero) as Management Officer of Information and Documentation (PPID) in PT Pertamina (Persero), who manages PERTAMINA's Public Information Service.*

Landasan Pengelolaan Risiko

Basis of Risk Management

Informasi Berkala

Information Published Periodically

Ketentuan mengenai Informasi Berkala sebagaimana diatur dalam UU No 14 Tahun 2008 tentang keterbukaan informasi public

Regulation of State Minister of SOE No. PER-01/MBU/2011, especially Article 25 on the fulfillment of obligation in performing Risk Management;

Link: <https://eppid.pertamina.com/informasi-berkala.aspx?p=68&m=75>

Informasi Serta Merta

Information Published Immediately

Ketentuan mengenai Informasi Serta Merta sebagaimana diatur dalam UU No 14 Tahun 2008 tentang Keterbukaan Informasi Publik

Provision on Information that is Published Immediately is stated in Law No. 14 of 2008 on Public Information Disclosure

Link: <https://eppid.pertamina.com/informasi-serta-merta.aspx?p=68&m=76>

Informasi Tersedia Setiap Saat

Information Available at Any Time

Ketentuan mengenai Informasi Tersedia Setiap Saat sebagaimana diatur dalam UU No 14 Tahun 2008 tentang Keterbukaan Informasi Publik

Provision on Information that is Available at Any Time is stated in Law No. 14 of 2008 on Public Information Disclosure

Link: <https://eppid.pertamina.com/informasi-tersedia-setiap-saat.aspx?p=68&m=77>

Selama tahun 2021 PERTAMINA melakukan beberapa upaya untuk meningkatkan pengelolaan layanan informasi publik:

- **Kepuasan Pelayanan Informasi Publik**

Survei kepuasan pelayanan informasi publik merupakan komitmen PT Pertamina (Persero) dengan semangat menjunjung tinggi kepercayaan dan integritas pada Keterbukaan Informasi Publik yang diamanatkan Undang-Undang No. 14 Tahun 2008 tentang Keterbukaan Informasi Publik.

Pada survei kepuasan layanan informasi publik PERTAMINA Periode I Tahun 2021, PPID PERTAMINA meminta pemohon informasi yang menjadi responden untuk memberikan penilaian terhadap sejumlah unsur penting di dalam pelayanan dengan skala nilai persepsi dari angka 1 sampai dengan angka 5. Angka 1 adalah nilai terendah dan angka 5 adalah nilai tertinggi.

Berdasarkan hasil survei Survei tersebut, PPID PERTAMINA mendapatkan penilaian dengan Nilai Rata-rata 4,6, dengan rincian sebagai berikut:

During 2021 PERTAMINA made several efforts to improve the management of public information services:

- **Satisfaction Survey on Public Information Service**

The satisfaction survey on public information service is conducted as a commitment of PT Pertamina (Persero) with the spirit of upholding trust and integrity in Public Information Disclosure as mandated by Law No. 14 of 2008 concerning Public Information Disclosure.

During the satisfaction survey on the PERTAMINA public information service Period I of 2021, PERTAMINA PPID invited those who requested for information to become respondents to assess a number of important elements in the service with a perception score from 1 to 5. Number 1 is the lowest score and number 5 is the highest value.

Based on the survey results, PPID PERTAMINA received an average score of 4.6, with the following details:

Skor Score	Kriteria Criteria
4.67	Kejelasan penjabaran prosedur pengajuan permohonan informasi publik. <i>Clarity in elaborating the procedures to request public information.</i>
4.67	Kemudahan pengajuan permohonan informasi secara online yang PPID PERTAMINA sediakan melalui E-PPID Pertamina (eppid.pertamina.com). <i>Ease of submitting requests for information online provided by PERTAMINA PPID at eppid.pertamina.com.</i>
4.3	Ketepatan waktu PPID PERTAMINA dalam melayani permohonan informasi publik. <i>Timeliness of PERTAMINA PPID in serving requests for public information.</i>
4.67	Prosedur pengajuan permohonan informasi publik. <i>Procedure for submitting a request for public information.</i>
4.67	Kelengkapan persyaratan yang harus dipenuhi dalam permohonan informasi publik kepada PPID PERTAMINA. <i>Completeness of requirements that must be met in the application for public information to PERTAMINA PPID.</i>
4.67	Kesesuaian informasi yang diberikan oleh PPID PERTAMINA dengan informasi yang dimohonkan. <i>The conformity of the information provided by PERTAMINA PPID with the information requested.</i>

- **Jangka Waktu Pelayanan Informasi Publik**

Selama tahun 2021, PPID PERTAMINA telah memberikan pelayanan untuk total 18 permohonan atas data dan informasi. Kurang lebih sebanyak 11 permohonan atau sebesar 61% dari permohonan yang dilayani memperoleh putusan diberikan/dikabulkan, baik itu yang diberikan/dikabulkan seluruhnya maupun diberikan/dikabulkan sebagian. Selain itu, waktu rata-rata pelayanan tim PPID PERTAMINA untuk permohonan atas data dan informasi yang diajukan oleh publik yakni sekitar 9 hari kerja.

- **Anugerah Jurnalistik PERTAMINA 2021**

Anugerah jurnalistik PERTAMINA 2021 merupakan ajang tahunan yang bisa digunakan sebagai ruang *relationship* yang baik dan positif antara PERTAMINA dengan media, dan antara para “spoke person” PERTAMINA dengan media agar pemberitaan tetap positif dan kondusif.

Tujuan kegiatan: Memberikan apresiasi terhadap insan pers yang telah berkontribusi terhadap pemberitaan PERTAMINA dalam menggali data dan fakta serta menggagas produk-produk jurnalistik yang independen dan berwawasan ke depan.

Peserta: Warga Negara Indonesia (WNI) yang bekerja di media massa nasional atau lokal, di Jakarta atau di daerah, baik di media cetak, *online*, radio, atau televisi yang mengirimkan karya jurnalistik.

- **Period of Public Information Service**

During 2021, PERTAMINA PPID has attended a total of 18 requests for data and information. Approximately 11 applications or 61% of the applications attended have been granted, either entirely or partially. The average service time of the PERTAMINA PPID team to respond to requests for data and information submitted by the public was around 9 working days.

- **PERTAMINA Journalism Award 2021**

The 2021 PERTAMINA journalism award is an annual event for a good and positive relationship between PERTAMINA and the media, and between PERTAMINA's "spokepersons" and the media to keep the news remain positive and conducive.

Purpose of the activity: To give appreciation to the press who have contributed to PERTAMINA's reporting in digging up data and facts and initiating independent and forward-looking journalistic products.

Participants: Indonesian citizens (WNI) who work in national or local mass media, in Jakarta or in the regions, whether in print media, online, radio, or television who submit journalistic works.

PERKARA PENTING *SIGNIFICANT CASES*



Di tahun 2021, tidak ada sanksi administratif yang dikenakan kepada Perusahaan, anggota Dewan Komisaris, maupun Direksi oleh otoritas terkait pasar modal. Sementara itu, Perkara yang sedang dihadapi oleh PERTAMINA adalah:

In 2021, there were no administrative sanctions imposed to the Company, members of the Board of Commissioners and Board of Directors by relevant authorities concerning capital market. Cases which are currently faced by PERTAMINA are as follows:

Permasalahan Hukum Legal Case	Pokok dan Nilai Perkara Subject and Value of The Case
<p>Klaim Aldric Global (Singapore) Pte Ltd ("Aldric") <i>Aldric Global (Singapore) Pte Ltd ("Aldric") Claim</i></p>	<p>Gugatan/permohonan arbitrase di Singapore International Arbitration Centre ("SIAC") oleh Aldric Global (Singapore) Pte. Ltd. ("Aldric") kepada PT Pertamina (Persero) ("Pertamina") terkait Consultancy Agreement ("CA") antara Pertamina dengan Manzel E Zeitun ("MEZ"), yang ditandatangani pada tanggal 7 September 2012 dan berlaku sejak 01 September 2012 sampai dengan 31 Desember 2012 yang kemudian dinovasi oleh MEZ kepada Aldric dan diperpanjang jangka waktunya sampai dengan 31 Desember 2013. Aldric mengklaim/menuntut success fee atas pelaksanaan CA tersebut. <i>A request for lawsuit/arbitration at Singapore International Arbitration Centre ("SIAC") by Aldric Global (Singapore) Pte. Ltd. ("Aldric") against PT Pertamina (Persero) ("Pertamina") concerning the Consultancy Agreement ("CA") between Pertamina and Manzel E Zeitun ("MEZ"), which was signed on 7 September 2012 and effective from 1 September 2012 to 31 December 2012, which a novation was made by MEZ to Aldric and extended to 31 December 2013. Aldric claimed/sued a success fee for execution of the CA.</i></p>
	<p>Status Perkara Case Status</p> <p>Sudah ada putusan (final award) yang mengabulkan sebagian tuntutan Aldric. Pertamina telah melakukan upaya perlawanan (set a side) di Singapore High Court atas putusan Aldric tersebut dan upaya perlawanan tersebut telah dikabulkan. Saat ini Aldric sedang mengajukan banding atas putusan perlawanan (set a side) tersebut, <i>There has been a final award which granted part of Aldric's lawsuit. Pertamina has tried to set aside at Singapore High Court against Aldric's decision and it has been granted. Currently, Aldric is filing for an appeal against the set aside.</i></p>
	<p>Upaya Manajemen Management Effort</p> <p>Menghadapi proses banding yang sedang dilakukan Aldric <i>In the process of facing an appeal filed by Aldric</i></p>
	<p>Risiko terhadap Perseroan Impact to the Company</p> <p>Pertamina berpotensi melakukan pembayaran sejumlah uang apabila upaya hukum yang ditempuh Aldric berhasil.. <i>Pertamina had the potential of paying an amount of money if the set aside made by Aldric was met with success.</i></p>

**Permasalahan Hukum
Legal Case**

Gugatan Arbitrase National Oil Company Libya pada Forum ICC Paris
Arbitration of National Oil Company Libya at Paris ICC Forum

**Pokok dan Nilai Perkara
Subject and Value of The Case**

Gugatan/permohonan arbitrase di International Chamber of Commerce (“ICC”) oleh Libyan National Oil Corporation (“NOC”) selaku Claimant kepada Pertamina E&P Libya Ltd (“PEPL”) dan PT Pertamina (Persero) (“Pertamina”) selaku Respondents terkait 2 (dua) Exploration and Production Sharing Agreement (“EPSA”) tertanggal efektif 10 Desember 2005. Pertamina terikat dan bertindak sebagai Guarantor atas kewajiban PEPL di masing-masing EPSA. NOC mengklaim PEPL memiliki kewajiban pembayaran sejumlah penalti sebagai akibat tidak dilaksanakannya sisa minimum exploration commitment berupa exploration program selama masa eksplorasi (exploration period) tersebut. Mengingat posisi Pertamina sebagai Guarantor dari PEPL, Pertamina juga menjadi pihak yang digugat/dimohonkan dalam proses arbitrase di ICC tersebut.

A request of lawsuit/arbitration at the International Chamber of Commerce (“ICC”) by Libyan National Oil Corporation (“NOC”) as the claimant to Pertamina E&P Libya Ltd (“PEPL”) and PT Pertamina (Persero) (“Pertamina”) as Respondents pertaining to 2 (two) Exploration and Production Sharing Agreements (“EPSA”) which was effective since 10 December 2005. Pertamina is bound and acted as a Guarantor for PEPL obligation in each EPSA. NOC claimed that PEPL had the obligation to pay a penalty due to the incompleteness of the remaining minimum exploration commitment in the form of exploration program in the exploration period. Considering PERTAMINA’s position as the Guarantor of PEPL, Pertamina is also the defendant/respondent in the arbitration process at the ICC.

**Status Perkara
Case Status**

*Proses arbitrase
Arbitration process*

**Upaya Manajemen
Management Effort**

Mengajukan pembelaan atas klaim/gugatan dari NOC Libya
Filed a defense against the claim/lawsuit from NOC Libya

**Risiko terhadap Perseroan
Impact to the Company**

Pertamina berpotensi melakukan pembayaran sejumlah uang apabila putusan Arbitrase mengabulkan klaim/gugatan dari Claimant.
Pertamina had the potential of paying a certain amount of money if the Arbitration awarded the claim/lawsuit from the Claimant.

**Permasalahan Hukum
Legal Case**

Gugatan Winson Oil Trading Pte Ltd
Winson Oil Trading Pte Ltd Lawsuit

**Pokok dan Nilai Perkara
Subject and Value of The Case**

Gugatan/permohonan arbitrase di Singapore International Arbitration Centre (“SIAC”) oleh Winson Oil Trading Pte Ltd (“Winson”) kepada PT Pertamina (Persero) (“Pertamina”) terkait Kontrak Jual Beli High Speed Diesel (HSD) antara Pertamina dengan Winson. Winson menyatakan bahwa berdasarkan Kontrak Jual Beli HSD, sejak 01 Januari 2016 sampai dengan 1 Oktober 2022, setiap bulannya Pertamina memiliki kewajiban untuk membeli 2x200KB produk HSD 0.25%S dengan mekanisme CFR Pulau Laut. Di sisi lain, Pertamina berpendapat bahwa kewajiban Pertamina untuk membeli dari Winson hanya timbul apabila Pertamina telah mengajukan/menerbitkan Purchase Order atau Document Instruction. *A request of lawsuit/arbitration at Singapore International Arbitration Centre (“SIAC”) by Winson Oil Trading Pte Ltd (“Winson”) to PT Pertamina (Persero) (“Pertamina”) pertaining to the Sale and Purchase Agreement of High-Speed Diesel (HSD) between Pertamina and Winson. Winson claimed that based on the HSD Sale and Purchase Agreement from 1 January 2016 to 1 October 2022, Pertamina has the obligation to purchase 2x200KB of 0.25% HSD product every month using the Pulau Laut CFR mechanism. On the other hand, Pertamina upholds its opinion that the company’s obligation to purchase from Winson only occurs if Pertamina has filed/issued a Purchased Order or Document Instruction.*

**Status Perkara
Case Status**

Gugatan/permohonan arbitrase dari Winson dianggap telah dicabut per 26 Juli 2021.
Lawsuit/arbitration from Winson has been considered revoked per 26 July 2021

**Upaya Manajemen
Management Effort**

-

**Risiko terhadap Perseroan
Impact to the Company**

Winson dapat melakukan gugatan hukum kembali.
Winson could sue again.

Permasalahan Hukum Legal Case	Pokok dan Nilai Perkara Subject and Value of The Case
<p>Perkara terkait Insiden Patahnya Pipa Minyak Pertamina di Teluk Balikpapan <i>Lawsuit Pertaining to the Breaking of Pertamina Oil Pipeline in Balikpapan Bay</i></p>	<p>Pada tanggal 31 Maret 2018, Kapal MV Ever Judger telah melego jangkar pada area terbatas sampai dengan area terlarang di Perairan Teluk Balikpapan yang berakibat pada tertarik dan rusaknya pipa bawah laut milik Pertamina sehingga mengakibatkan terjadinya tumpahan minyak dan kebakaran kapal di Teluk Balikpapan. Hal ini diperkuat dengan adanya Final Report PT DEWIRAHMI (DERA DIVING) tanggal 6 April 2018 yang diantaranya menyimpulkan sebagai berikut:</p> <ol style="list-style-type: none"> Adanya indikasi pipa Pertamina menerima benturan/tumbukan yang hebat; dan Kerusakan pipa diakibatkan mechanical force yang besar yang indikasi utamanya akibat gerakan tarikan jangkar. <p><i>On 31 March 2018, the MV Ever Judger Vessel anchored at the limited area to the restricted area of Balikpapan Bay Waters, causing the pulling and damage of submarine pipeline owned by Pertamina that an oil spill and boat fire manifested in Balikpapan Bay. This was strengthened by the Final Report from PT DEWIRAHMI (DERA DIVING) on 6 April 2018 which concluded as follows:</i></p> <ol style="list-style-type: none"> <i>There was an indication that Pertamina pipeline experienced a massive impact; and</i> <i>Pipeline damage was caused by major mechanical force, with the main indication that it was due to the anchor pull.</i> <p>Berdasarkan putusan pidana yang berkekuatan hukum tetap (sampai dengan tingkat Kasasi), Nakhoda Kapal MV Judger telah dinyatakan bersalah dan dijatuhi pidana penjara. <i>Based on the legal sentencing with permanent legal force (up to Cassation level), the Captain of the MV Judger Vessel has been found guilty and sentenced with imprisonment.</i></p> <p>Atas adanya kerugian yang diderita oleh Pertamina akibat kejadian tersebut di atas, pada tanggal 13 Desember 2018, Pertamina telah mendaftarkan gugatan Perbuatan Melawan Hukum (PMH) di PN Jakarta Selatan kepada Zang Deyi (Nakhoda Kapal MV Ever Judger) sebagai Tergugat I, Ever Judger Holding Co (Pemilik Kapal MV Ever Judger) sebagai Tergugat II, Fleet Management Ltd (Manajemen Kapal MV Ever Judger) sebagai Tergugat III dan PT Penascorp Maritim Indonesia (Agen Kapal MV Ever Judger) sebagai Tergugat IV. <i>Due to the damages experienced by Pertamina caused by the aforementioned incident, on 13 December 2018, Pertamina filed a Tort (PMH) at the South Jakarta State Court against Zang Deyi (Captain of the MV Ever Judger Vessel) as Defendant I, Ever Judger Holding Co (Owner of the MV Ever Judger Vessel) as Defendant II, Fleet Management Ltd (Management of the MV Ever Judger Vessel) as Defendant III, and PT Penascorp Maritim Indonesia (Agent of the MV Ever Judger Vessel) as Defendant IV.</i></p> <p>Pada tanggal 17 Juli 2019, Kementerian Lingkungan Hidup dan Kehutanan RI ("KLHK") juga mendaftarkan Gugatan Ganti Kerugian Lingkungan Hidup di Pengadilan Negeri Jakarta Pusat kepada Pertamina sebagai Tergugat I, Nakhoda Kapal MV Ever Judger sebagai Tergugat II, Manajemen Kapal MV Ever Judger sebagai Tergugat III, dan Pemilik Kapal MV Ever Judger sebagai Tergugat IV dengan tuntutan ganti rugi sebesar 3 Rp10,15 Triliun yang didalilkan sebagai tanggung jawab renteng dari Para Tergugat. <i>On 17 January 2019, the Ministry of Environment and Forestry of the Republic of Indonesia ("KLHK") also filed an Environmental Damage Claim at the Central Jakarta State Court against Pertamina as Defendant I, Captain of the MV Ever Judger Vessel as Defendant II, Management of the MV Ever Judger Vessel as Defendant III, and Owner of the MV Ever Judger Vessel as Defendant IV with the damage claim of 3 Rp10.15 trillion as joint responsibility of the Defendants.</i></p>

Status Perkara
Case Status

Gugatan Pertamina:
masih proses persidangan
Pertamina's Lawsuit:
Still in trial

Gugatan KLHK:
Masih proses persidangan
KLHK's Lawsuit:
Still in trial

Upaya Manajemen
Management Effort

1. Mengajukan Gugatan kepada pihak-pihak terkait atas kerugian yang diterima Pertamina
 2. Mengajukan pembelaan atas gugatan dari KLHK
1. *Filed a Lawsuit against relevant parties for the loss experienced by Pertamina*
 2. *Filed a defense for the lawsuit made by KLHK*

Risiko terhadap Perseroan
Impact to the Company

Terkait gugatan KLHK, Pertamina beresiko membayar sejumlah uang apabila putusan pengadilan mengabulkan gugatan dari KLHK.
Related to the lawsuit from KLHK, Pertamina is at risk of paying a certain amount of money if the court grants the lawsuit from KLHK

Tanggung Jawab Sosial dan Lingkungan

Social and Environmental Responsibility



Dalam upaya mencapai pertumbuhan bisnis yang berkelanjutan, PERTAMINA berkomitmen untuk menjaga keseimbangan dan kelestarian alam, lingkungan, dan masyarakat. Komitmen tersebut diwujudkan melalui pemenuhan tanggung jawab sosial dan lingkungan (TJSL), yang mendukung pengelolaan lingkungan, sosial, dan tata kelola (LST), serta upaya pencapaian Tujuan Pembangunan Berkelanjutan (TPB).

Pengungkapan informasi secara lengkap tentang pemenuhan TJSL pada periode pelaporan disampaikan dalam Laporan Keberlanjutan PT Pertamina (Persero) 2021. Pengungkapan informasi pada Laporan ini hanya berkaitan dengan tata kelola TJSL, pengelolaan lingkungan hidup, perlindungan konsumen, pengembangan masyarakat, serta Program Kemitraan dan Bina Lingkungan (PKBL).

In an effort to achieve sustainable business growth, PERTAMINA is committed to maintaining the balance and preservation of nature, environment and community. This commitment is realized through the fulfillment of social and environmental responsibility (CSR), which supports environmental, social and governance (ESG) management, as well as efforts to achieve the Sustainable Development Goals (SDGs).

Complete disclosure on the CSR fulfillment during the reporting period is presented in the PT Pertamina (Persero) Sustainability Report 2021. This report only contains disclosure on CSR governance, environmental management, consumer protection, community development, as well as the Partnership and Community Development Program (PKBL).

Tata Kelola Tanggung Jawab Sosial dan Lingkungan *Social and Environmental Responsibility Governance*

Kebijakan Keberlanjutan

Sejalan dengan dinamika di tataran global yang mengedepankan praktik-praktik keberlanjutan untuk bisnis yang berkelanjutan, melalui pengelolaan lingkungan, sosial, dan tata kelola perusahaan (LST), PERTAMINA menerbitkan Kebijakan Keberlanjutan. Penerbitan Kebijakan Keberlanjutan bertujuan untuk mendorong kepatuhan kepada peraturan perundang-undangan, dan menciptakan nilai jangka panjang bagi pemangku kepentingan melalui pengembangan praktik keberlanjutan di seluruh bisnis. Kebijakan Keberlanjutan mencakup inisiatif PERTAMINA untuk mengintegrasikan strategi dan aktivitas Perusahaan dengan lebih baik dalam konteks LST, terutama dengan berkontribusi terhadap sumber daya manusia, lingkungan, ekonomi dan pembangunan sosial, serta TPB. Hal tersebut sejalan dengan ambisi PERTAMINA, yaitu menjadi Perusahaan energi terkemuka dan bereputasi, serta diakui menjadi perusahaan ramah lingkungan, bertanggung jawab sosial, dan tata kelola yang baik.

Sustainability Policy

PERTAMINA has issued a Sustainability Policy in response to the global dynamics that promotes sustainability practices for sustainable business, through environmental, social and corporate governance (ESG) management. The issuance of the Sustainability Policy aims to promote compliance with laws and regulations, and create long-term value for stakeholders through the development of business-wide sustainability practices. The Sustainability Policy includes PERTAMINA's initiatives to better integrate the Company's strategies and activities in the ESG context, especially by contributing to human resources, environment, economic and social development, as well as SDGs. This is in line with PERTAMINA's vision, which is to be a leading and reputable Global Energy Company, and to be recognized as environmentally friendly, socially responsible, and good governance Company.

Kebijakan Keberlanjutan PERTAMINA
PERTAMINA Sustainability Policy

Indikator <i>Indicators</i>	Komitmen <i>Commitment</i>	Kontribusi Pada TPB <i>Contribution to SDGs</i>
<p>1. Perusahaan Ramah Lingkungan (Environmentally Friendly Company) <i>Ensure national security of supply and promote access to energy throughout the nation.</i></p> <p>Perusahaan yang menyediakan dan mendukung akses energi dan pengembangan energi baru dan terbarukan untuk mendukung agenda transisi iklim nasional, bertanggung jawab dalam mengatasi masalah perubahan iklim, dan sebagai teladan dalam melaksanakan sistem manajemen lingkungan terkait dengan seluruh kegiatannya. <i>A company that provides and promotes access to energy and development of New and Renewable energy to support the national climate transition agenda, responsible for addressing climate change issues and exemplary in conducting environmental management systems related to its activities.</i></p>	<ol style="list-style-type: none"> Menjamin keamanan pasokan dan akses energi di seluruh negeri. <i>Ensure national security of supply and promote access to energy throughout the nation.</i> Mengurangi emisi gas rumah kaca, emisi gas non-rumah kaca, limbah, efluen, dan mengatasi masalah perubahan iklim yang lebih luas melalui pengelolaan risiko terkait peraturan, reputasi, dan/atau pasar dari perubahan iklim dengan mengintegrasikannya dalam strategi dan operasi. <i>Reduce greenhouse gas emissions, non-greenhouse gas emissions, releases, waste, effluent and address the wider climate change issues through managing regulatory, reputational, and/or market risk of climate change by integrating it in its strategy and operations.</i> Melindungi dan melestarikan lingkungan, air, sumber daya alam, serta energi melalui sistem pengelolaan lingkungan yang akan dipantau secara terus-menerus. <i>Protect and conserve the environment, water, other natural resources, and energy through an environmental management system related to its activities that will be monitored continuously.</i> Pengelolaan dan mitigasi terhadap dampak proyek dan aktivitas terhadap keanekaragaman hayati dengan tujuan 'Net Positive Impact', dengan menghindari kegiatan operasional di kawasan dengan keanekaragaman hayati tinggi, dan memasukkan aspek keanekaragaman hayati dalam perencanaan dan operasi proyek. <i>Manage and mitigate the impact of our project & activity on biodiversity with a commitment of having 'Net Positive Impact' as a goal by avoiding operation in environmental highest biodiversity value, and incorporating biodiversity requirement in project planning & operation.</i> Merehabilitasi lahan setelah penutupan operasi untuk memulihkan ekosistem, meminimalkan dampak negatif dan memaksimalkan manfaat, dan menyisihkan dana yang memadai untuk penutupan operasi dan rehabilitasi. <i>Rehabilitate land upon site closure to restore the ecosystem, minimize negative impacts and maximize benefits, and set aside sufficient funds to cover closure and rehabilitation.</i> 	         

Indikator <i>Indicators</i>	Komitmen <i>Commitment</i>	Kontribusi Pada TPB <i>Contribution to SDGs</i>
<p>2. Perusahaan yang Bertanggung Jawab Secara Sosial <i>Socially Responsible Company</i></p> <p>Perusahaan yang berkomitmen untuk menerapkan standar tertinggi dalam praktik kesehatan dan keselamatan secara terus-menerus, menghormati dan melibatkan masyarakat sekitar untuk mendorong pembangunan sosial dan ekonomi yang berkelanjutan, mendukung dan menjunjung tinggi pengembangan karyawan yang berkelanjutan, keragaman, dan prinsip-prinsip Hak Asasi Manusia. <i>A company that is committed to implementing the highest standards for Health and Safety practices, continuously respects and engages the surrounding community to stimulate sustainable social and economic development, promotes and upholds continuous employee development, diversity, and Human Rights principles</i></p>	<p>6. Menerapkan standar tertinggi terkait kesehatan, keselamatan, dan lingkungan untuk menjaga kesehatan, keselamatan, dan keamanan karyawan, pekerja kontraktor, masyarakat, dan pelanggan, serta mempersiapkan dan menanggapi keadaan darurat, serta mencegah kecelakaan besar di seluruh tempat kerja. <i>Implement the highest standards of Health, Safety and Environment practices to safeguard the health, safety, and security of its employee, contractor worker, communities, and consumer, as well as preparing for and respond to emergencies and prevention to major accidents throughout its workplace.</i></p>	

Indikator <i>Indicators</i>	Komitmen <i>Commitment</i>	Kontribusi Pada TPB <i>Contribution to SDGs</i>
<p>3. Tata Kelola Perusahaan yang Baik Good Governance Company</p> <p>Perusahaan yang memastikan kepatuhan terhadap semua persyaratan hukum yang ditetapkan di wilayah operasinya dan menjunjung tinggi standar tertinggi praktik tata kelola perusahaan yang baik dan menegakkan praktik anti korupsi dan anti-kecurangan untuk semua pemangku kepentingan dalam lini operasional perusahaan.</p> <p><i>A company that ensures compliance to all stipulated legal requirements in its areas of operation and upholds the highest standards of good Corporate Governance practices and enforces anti-corruption and anti-fraudulent practices for all stakeholders within the company's operations.</i></p>	<p>7. Menjadi lokomotif pembangunan sosial untuk mendorong pembangunan sosial dan ekonomi di tengah masyarakat.</p> <p><i>Become the social development locomotive to stimulate social and economic development in communities.</i></p> <p>8. Berkonsultasi dengan para pemangku kepentingan tentang isu-isu lingkungan dan dengan masyarakat lokal/sekitar tentang pengembangan & pelibatan masyarakat untuk meningkatkan kesejahteraan mereka.</p> <p><i>Consult with stakeholders on environmental issues and with the local/surrounding community on community development & community involvement issue to improve their welfare.</i></p> <p>9. Menghormati hak-hak masyarakat/ komunitas adat di mana perusahaan beroperasi, termasuk mempromosikan pembangunan sosial-ekonomi, mendukung terpenuhinya hak-hak sosial, ekonomi, dan budaya, melindungi situs budaya, dan menghindari pemaksaan dalam pemindahan pemukiman masyarakat/ komunitas adat.</p> <p><i>Respect the rights of indigenous people/ community where the company operates, including promoting their socioeconomic development, sponsor full realization of their social, economic, and cultural rights, protect culturally sensitive areas, and avoid involuntary resettlement of indigenous people/community.</i></p>	

Indikator <i>Indicators</i>	Komitmen <i>Commitment</i>	Kontribusi Pada TPB <i>Contribution to SDGs</i>
	<p>10. Bekerja dengan mitra dan pemasok menuju pengadaan barang dan jasa yang ramah lingkungan dan berkelanjutan untuk menjamin dampak minimum terhadap lingkungan. <i>Work with its partners and suppliers towards green and sustainable procurement of goods and services with an objective to ensure minimum impact on the environment.</i></p>	
	<p>11. Mendukung penyediaan produk dan layanan yang sesuai prinsip keberlanjutan kepada pelanggan. <i>Promote the delivery of sustainable products and services to its customers.</i></p>	
	<p>12. Mendorong pengembangan karyawan secara berkelanjutan, perlakuan yang adil, dan keragaman di tempat kerja. <i>Promote continuous employee development program, equitable treatment, and diversity within its workplace.</i></p>	
	<p>13. Meningkatkan penggunaan tenaga kerja dan kontraktor lokal sepanjang sesuai dengan kebutuhan operasional, terutama melalui program pelatihan dan dukungan kepada Usaha Mikro Kecil (UMK) dan pelaku ekonomi utama. <i>Reinforce the use of local workers and contractors to the extent compatible with operational constraints, particularly through training programs and support to Small-Micro Enterprises (SMEs) and key economic actors.</i></p>	
	<p>14. Memastikan kepatuhan terhadap seluruh persyaratan hukum dan menjunjung tinggi tata kelola perusahaan yang baik di seluruh aktivitas. <i>Ensure compliance to all stipulated legal requirements and upholds good Corporate Governance throughout its activities.</i></p>	
	<p>15. Menegakkan penilaian terkait praktik antikorupsi dan anti-kecurangan di dalam Perusahaan. <i>Enforce measures related to Anti-corruption and fraudulent practices within the Company.</i></p>	

Pilar dan Nilai Realisasi TJSL PERTAMINA (dalam Rp juta)
PERTAMINA's TJSL Pillars and Realization Value (in Rp million)

TPB SDG	2021
Pilar Sosial <i>Social Pillar</i>	
TPB 1: Tanpa Kemiskinan <i>SDG 1: No Poverty</i>	135,982
TPB 3: Kesehatan <i>SDG 3: Good Health and Well Being</i>	26,030
TPB 4: Pendidikan <i>SDG 4: Quality Education</i>	66,362
TPB 5: Kesenjangan Gender <i>SDG 5: Gender Equality</i>	1,316
Total Pilar Sosial <i>Social Pillar Total</i>	229,690
Pilar Ekonomi <i>Economic Pillar</i>	
TPB 7: Energi Bersih <i>SDG 7: Affordable and Clean Energy</i>	4,753
TPB 8: Pekerjaan Layak dan Pertumbuhan Ekonomi <i>SDG 8: Decent Work and Economic Growth</i>	335,980
Total Pilar Ekonomi <i>Economic Pillar Total</i>	340,734
Pilar Lingkungan <i>Environmental Pillar</i>	
TPB 12: Konsumsi & Produksi Bertanggung Jawab <i>SDG 12: Responsible Consumption and Production</i>	1,592
TPB 13: Perubahan Iklim <i>SDG 13: Climate Action</i>	1,583
TPB 14: Ekosistem Lautan <i>SDG 14: Life Below Water</i>	1,984
TPB 15: Ekosistem Daratan <i>SDG 15: Life on Land</i>	17,460
Total Pilar Lingkungan <i>Environmental Pillar Total</i>	22,619
Jumlah Total	593,044

Komite Keberlanjutan

Direksi membentuk Komite Keberlanjutan untuk mendukung penerapan Kebijakan Keberlanjutan, dan koordinasi serta komunikasi antar-seluruh pihak di PT Pertamina (Persero), Subholding dan Anak Perusahaan, serta Afiliasi PERTAMINA. Pembentukan Komite berdasarkan Surat Keputusan Direktur Utama No.Kpts-21/C00000/2021-S0 tentang Komite Keberlanjutan. Peran utama Komite Keberlanjutan adalah sebagai pengawas dan pengarah pelaksanaan aspek keberlanjutan di PERTAMINA. Komite Keberlanjutan dipimpin Direktur Utama.

Sustainability Committee

The Board of Directors established a Sustainability Committee to support the implementation of the Sustainability Policy, as well as coordination and communication between all parties in PT Pertamina (Persero), Subholding and Subsidiaries, as well as PERTAMINA Affiliates. Establishment of the Committee based on the Decree of the President Director No.Kpts-21/C00000/2021-S0 concerning the Sustainability Committee. The main role of the Sustainability Committee is to supervise and direct the implementation of sustainability aspects at PERTAMINA. The Sustainability Committee is chaired by the President Director.

Susunan Komite Keberlanjutan

Sustainability Committee Composition

Ketua Komite **Committee Chairman**

Direktur Utama
President Director

Anggota Komite **Committee Member**

- Direktur Keuangan
Director of Finance
- Direktur Strategi, Portofolio, dan Pengembangan Usaha
Director of Strategy, Portfolio and Business Development
- Direktur Logistik dan Infrastruktur
Director of Integrated Logistics and Infrastructure

Sekretaris Komite **Committee Secretary**

- VP Investor Relation c.q
Sustainability Office
*VP Investor Relation c.q
Sustainability Office*

Komite Keberlanjutan didukung Penanggung Jawab Bidang, termasuk para Chief Executive Operation (CEO) dari masing-masing Subholding, serta Direktur Utama Anak Perusahaan Jasa dan Portofolio. Mereka bertanggung jawab dalam penerapan ambisi, strategi, peta jalan, kebijakan, dan inisiatif keberlanjutan pada organisasi masing-masing.

Pengungkapan informasi lengkap mengenai susunan keanggotaan, tugas, tanggung jawab, dan kewenangan Komite Keberlanjutan PERTAMINA, disampaikan dalam Laporan Keberlanjutan PT Pertamina (Persero) 2021.

The Sustainability Committee is supported by the Persons in Charge, including the Chief Executive Operations (CEOs) of each Subholding, as well as the President Director of the Services and Portfolio Subsidiaries. They are responsible for implementing ambitions, strategies, roadmaps, policies, and sustainability initiatives in their respective organizations.

Complete information disclosure regarding the composition of membership, duties, responsibilities, and authorities of the PERTAMINA Sustainability Committee, is presented in the PT Pertamina (Persero) Sustainability Report 2021.

Pengelolaan Lingkungan Hidup

Environmental Management

Pengelolaan lingkungan hidup dilaksanakan dengan menerapkan Sustainability PERTAMINA Expectations for HSSE Management Excellence (SUPREME), yang disusun berdasarkan praktik-praktik terbaik, mengacu pada regulasi nasional maupun standar internasional (ISO). Selain itu, PERTAMINA juga menerapkan Kebijakan HSSE yang berlaku untuk para pekerja, mitra, pengunjung, kontraktor, pemasok, dan pelanggan.

Sesuai Kebijakan Keberlanjutan dan dukungan pada pengelolaan LST, pengelolaan lingkungan hidup ditujukan untuk mendukung pencapaian ambisi PERTAMINA menjadi perusahaan energi ramah lingkungan. Upaya PERTAMINA dalam pencapaian ambisi adalah mengatasi perubahan iklim, mengurangi jejak lingkungan, dan perlindungan keanekaragaman hayati.

Environmental management is carried out by applying PERTAMINA's Sustainability Expectations for HSSE Management Excellence (SUPREME), which is based on best practices, national regulations and international standards (ISO) references. PERTAMINA also implements the HSSE Policy which applies to employees, partners, visitors, contractors, suppliers, and customers.

In accordance with the Sustainability Policy and support for ESG management, the environmental management is aimed at supporting the achievement of PERTAMINA's ambition to become an environmentally friendly energy company. PERTAMINA's efforts in achieving its ambitions are tackling climate change, reducing environmental footprint, and protecting biodiversity.

Mengatasi Perubahan Iklim

Upaya mengatasi perubahan iklim dilakukan dengan reduksi gas rumah kaca (GRK). PERTAMINA mendukung realisasi target reduksi emisi GRK yang ditetapkan pemerintah sebesar 29% dengan upaya sendiri, hingga 41% dengan bantuan internasional,

Climate Change Handling

Efforts to address climate change are carried out by reducing greenhouse gases (GHG). PERTAMINA supports the realization of the Government's target of GHG emission reduction by 29% with its own efforts, up to 41% with international assistance, until

sampai tahun 2030. Strategi yang dilakukan PERTAMINA, antara lain:

- Reduksi emisi gas rumah kaca (GRK) dan dekarbonisasi
 - Penetapan *baseline* 2020 dan Peta Jalan Reduksi Emisi
 - Pengendalian CH₄
 - Penerapan perangkap karbon
 - Pemanfaatan gas suar bakar
 - Pengembangan teknologi rendah karbon
- Efisiensi energi
- Transisi energi baru dan terbarukan (EBT)
- Produksi bersih dan ramah lingkungan
- Salah satu indikator KPI Direksi dan pejabat perusahaan di tingkat Holding serta Subholding

Tahun 2020 PERTAMINA melakukan perhitungan total emisi CO₂eq sebagai *baseline* baru untuk PERTAMINA Grup. Perhitungan menggunakan referensi Permen Lingkungan Hidup No. 12 Tahun 2012 tentang Pedoman Penghitungan Beban Emisi Kegiatan Industri Minyak dan Gas Bumi untuk Cakupan 1 (Penggunaan Sendiri).

Berdasarkan hasil *baseline* tahun 2020, PERTAMINA menetapkan Peta Jalan Reduksi Emisi baru, sebagai acuan dalam memenuhi kontribusi PERTAMINA pada pencapaian target penurunan emisi GRK sektor energi sebesar 29% di tahun 2030. Peta jalan ini diperhitungkan dari mulai target 2020 sebesar 26% (referensi Konferensi Kopenhagen tahun 2009) hingga tahun 2030 (referensi konferensi Paris tahun 2015).

Mengurangi Jejak Lingkungan

Langkah untuk mengurangi jejak lingkungan antara lain dengan efisiensi energi. Secara berkala PERTAMINA melaksanakan audit energi dan dilaporkan kepada Direksi serta pihak-pihak berwenang. Berdasarkan audit energi yang dilaksanakan pada tahun 2021, efisiensi energi telah berjalan baik di masing-masing Subholding serta entitas anak maupun unit operasi.

2030. The strategies implemented by PERTAMINA include:

- Reduction of greenhouse gas (GHG) emissions and decarbonization
 - 2020 baseline setting and Emission Reduction Roadmap
 - CH₄ control
 - Application of carbon capture
 - Utilization of gas flare
 - Low carbon technology development
- Energy efficiency
- New and renewable energy (NRE) transition
- Clean and environmentally friendly production
- One of the KPI indicators for Board of Directors and company officers at the Holding and Subholding

In 2020 PERTAMINA calculated total CO₂eq emissions and used it as a new baseline for the PERTAMINA Group. The calculation used the reference to the Minister of Environment's Regulation No. 12 of 2012 concerning Guidelines for Calculation of Emission Load of Oil and Gas Industry Activities for Scope 1 (Own Use).

Based on the 2020 baseline, PERTAMINA established a new Emission Reduction Roadmap, as a reference in PERTAMINA's contribution to achieving the 29% GHG emission reduction target in energy sector by 2030. This roadmap was calculated from the target of 26% in 2020 (Copenhagen Conference 2009 reference) to 2030 (Paris conference 2015 reference).

Reducing Environmental Footprint

The efforts to reduce the environmental footprint include energy efficiency. PERTAMINA regularly conducts energy audit and reports it to the Board of Directors and the authorities. The results of energy audit conducted in 2021 indicated energy efficiency has been running properly in Subholdings as well as subsidiaries and operating units.

Upaya lain adalah dengan pengelolaan limbah, melalui penerapan 5RTD, yakni *reduce* atau mengurangi, *reuse* atau menggunakan kembali, *recycle* atau daur ulang, *replace* atau mengganti, *return to supplier* atau dikembalikan kepada pemasok, *treatment* atau perlakuan, dan *disposal* atau pemusnahan. Kegiatan pengelolaan limbah dapat dilakukan sendiri maupun melibatkan pihak ketiga dengan persyaratan tertentu, di antaranya memiliki izin dari Kementerian Lingkungan Hidup dan Kehutanan (KLHK), serta fasilitas pengangkutan dan penyimpanan yang aman.

Perlindungan Keanekaragaman Hayati

Sampai dengan akhir tahun 2021, PERTAMINA telah melaksanakan 311 program perlindungan keanekaragaman hayati. Sasaran program adalah spesies endemik dan dilindungi berdasarkan Daftar Merah IUCN dan Permen Lingkungan Hidup dan Kehutanan Nomor P.106/MENLHK/SETJEN/KUM.1/12/2018 tentang Perubahan Kedua Atas Peraturan Menteri Lingkungan Hidup dan Kehutanan Republik Indonesia Nomor P.20/MENLHK/SETJEN/KUM.1/6/2018 tentang Jenis Tumbuhan dan Satwa Dilindungi.

PERTAMINA melakukan program pemulihan mangrove yang terdampak tumpahan minyak Sumur YYA-1 dengan pengkayaan vegetasi mangrove sejumlah 233.498 pohon mangrove atau 656% (lebih dari 6 kali) dari jumlah individu terpapar minyak, yaitu 35.569 pohon.

Another effort is waste management, through the implementation of 5RTD: reduce, reuse, recycle, replace, return to suppliers, treatment, and disposal. Waste management activities can be carried out independently or involving third parties with certain requirements, including having a permit from the Ministry of Environment and Forestry (KLHK), as well as safe transportation and storage facilities.

Biodiversity Protection

Until the end of 2021, PERTAMINA has implemented 311 biodiversity protection programs. The programs' targets were endemic and protected species based on the IUCN Red List and the Minister of Environment and Forestry Regulation of the Republic of Indonesia Number P.106/MENLHK/SETJEN/KUM.1/12/2018 concerning the Second Amendment to the Regulation of the Minister of Environment and Forestry of the Republic of Indonesia Number P.20/MENLHK/SETJEN/KUM.1/6/2018 concerning Species of Protected Plants and Animals.

PERTAMINA does the mangrove recovery program that was affected by the YYA-1 well oil spill with the enrichment of mangrove vegetation as many as 233,498 mangrove trees or 656% (more than 6 times) of the total number of individuals exposed to oil, namely 35,569 trees.

Transisi Energi dan Pengembangan EBT

PERTAMINA terus melakukan percepatan transisi energi dengan mendorong tumbuhnya EBT menjadi 17% pada tahun 2030, melalui 8 inisiatif sesuai Program Green Energy Transition dan Rencana Jangka Panjang Perusahaan (RJPP). Target bauran energi PERTAMINA secara umum adalah mengurangi porsi penggunaan bahan bakar minyak (BBM) dan LPG menjadi 64%, dan meningkatkan porsi penggunaan gas menjadi 19% serta EBT menjadi 17% dari total bauran energi di tahun 2030.

Riset dan penelitian yang dilakukan PERTAMINA memperlihatkan arah positif transisi energi. Pada periode pelaporan, PERTAMINA berhasil melakukan uji coba penggunaan bahan bakar bioavtur 2,4% yang mengandung bahan bakar nabati. Uji coba dilakukan dalam penerbangan Bandung - Jakarta menggunakan pesawat CN235-200 Flying Test Bed (FTB) milik PT Dirgantara Indonesia. Pengembangan bioavtur telah dimulai PERTAMINA dan Pusat Rekayasa Katalisis Institut Teknologi Bandung (PRK-ITB) sejak tahun 2012. Sesuai rencana yang telah disusun, PERTAMINA akan mengembangkan produksi bioavtur di Unit Kilang Cilacap.

Kesertaan PROPER

Sebagai bentuk evaluasi atas pengelolaan lingkungan hidup, PERTAMINA mendorong Subholding maupun entitas anak dan unit operasi/unit bisnis, untuk turut serta dalam PROPER - Program Penilaian Peringkat Kinerja Perusahaan dalam Pengelolaan Lingkungan. PROPER diselenggarakan Kementerian Lingkungan Hidup dan Kehutanan (KLHK). Pada PROPER tahun 2021, untuk penilaian kinerja lingkungan periode 1 Juli 2020 - 30 Juni 2021, PERTAMINA memperoleh 23 PROPER Emas, 81 PROPER Hijau, dan 67 PROPER Biru.

Energy Transition and NRE Development

PERTAMINA continues to accelerate the energy transition by supporting the growth of NRE to 17% by 2030, through 8 initiatives according to the Green Energy Transition Program and the Company Long Term Plan (RJPP). PERTAMINA's energy mix target in general is to reduce the portion of fuel and LPG use to 64%, and increase the portion of gas use to 19% and NRE to 17% of the total energy mix in 2030.

Research and study conducted by PERTAMINA have shown a positive direction of energy transition. In the reporting period, PERTAMINA succeeded in conducting trials on the use of 2.4% bioavtur fuel containing biofuels. The trial was carried out on the Bandung - Jakarta flight using the CN235-200 Flying Test Bed (FTB) aircraft belonging to PT Dirgantara Indonesia. PERTAMINA and the Center for Catalysis Engineering at the Bandung Institute of Technology (PRK-ITB) has started the development of bioavtur since 2012. According to the plan, PERTAMINA will develop bioavtur production at the Cilacap Refinery Unit.

PROPER Participation

As a form of environmental management evaluation, PERTAMINA encourages Subholdings as well as subsidiaries and operating units/business units, to participate in PROPER - the Company Performance Rating Program in Environmental Management. PROPER is organized by the Ministry of Environment and Forestry (KLHK). In the 2021 PROPER, for the environmental performance assessment for the period 1 July 2020 - 30 June 2021, PERTAMINA received 23 Gold PROPER, 81 Green PROPER, and 67 Blue PROPER awards.

PENGELOLAAN SOSIAL SOCIAL MANAGEMENT



Keterlibatan dan Pengembangan Komunitas

Keterlibatan dan pengembangan komunitas dilakukan dengan berpedoman pada Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, dan Peraturan Menteri (Permen) BUMN Nomor Per-05/MBU/04/2021 tentang Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara. Sesuai ketentuan tersebut, pelaksanaan program TJSL Perseroan dilakukan dalam bentuk:

- a. Pendanaan Usaha Mikro Kecil (PUMK); dan/atau
- b. Pemberian bantuan.

PUMK Program

Fokus kegiatan Program Pendanaan Usaha Mikro Kecil (PUMK) adalah pemberdayaan UMKM melalui pemberian bantuan modal kerja, pembinaan, dan peningkatan akses pemasaran kepada para pelaku usaha kecil. Program PUMK dilaksanakan oleh Tim Small Medium Enterprise Partnership Program (SMEPP) yang berada di bawah koordinasi VP CSR & SMEPP Management. Sampai dengan akhir tahun 2021, tercatat ada 66.184 Mitra Binaan (MB) yang tersebar di wilayah operasi PERTAMINA di seluruh Indonesia, di mana 1.723 di antaranya merupakan mitra binaan dari Program Sinergi PUMK (BUMN dan Lembaga Finansial). Hingga akhir tahun 2021, terdapat 33.147 mitra binaan perseorangan yang masih memiliki kewajiban cicilan dana PUMK kepada PERTAMINA, di mana 699 mitra binaan di antaranya merupakan binaan dari kegiatan penyaluran baru selama tahun 2021.

Community Involvement and Development

The community involvement and development program is carried out with reference to Law Number 40 of 2007 concerning Limited Liability Companies, and Minister of SOEs Regulation Number Per-05/MBU/04/2021 concerning Social and Environmental Responsibility Programs for State-Owned Enterprises. In accordance with the provisions, the the Company's CSR program is implemented in the form of:

- a. Micro Small Business Funding (PUMK); and/or*
- b. Distribution of assistance*

PUMK Program

The Micro Small Business Funding Program (PUMK) focuses on the empowerment of MSMEs through the provision of working capital assistance, coaching, mentoring, and increasing marketing access to small business actors. The PUMK program is implemented by the Small Medium Enterprise Partnership Program (SMEPP) Team which is under the coordination of VP CSR & SMEPP Management. Until the end of 2021, there were 66,184 Fostered Partners (MB) at the entire PERTAMINA's operating areas across Indonesia, of which 1,723 were fostered partners of the PUMK Synergy Program (SOEs and Financial Institutions). Until the end of 2021, there were 33,147 fostered partners who still have PUMK fund installment obligations to PERTAMINA, and 699 of them were fostered partners from new disbursement during 2021.

Pemberdayaan UMK dilaksanakan melalui PERTAMINA UMKM Academy, hibah teknologi, sertifikasi dan perizinan, display produk, fasilitas pembelajaran, publikasi mitra binaan, kerja sama dengan E-commerce, katalog SME 1000, dan exhibition virtual sebagai upaya untuk mendorong UMKM naik kelas secara progresif. Pada tahun 2021, PERTAMINA UMKM Academy diikuti 702 mitra binaan. Mitra binaan telah dinyatakan lulus menjadi UMK naik kelas, yaitu Go Modern 25 mitra binaan, Go Digital 355 mitra binaan, Go Online 154 mitra binaan, dan Go Global 54 mitra binaan.

Pada tahun 2021, PERTAMINA kembali mengadakan pameran virtual SMEXPO 2021 baik secara online melalui website: <https://smexpo.pertamina.com/> maupun melalui offline showcase yang dilaksanakan di Kota Kasablanka pada tanggal 15-17 Oktober 2021. Hingga akhir 2021, terdapat 2.002 produk UMKM yang ditawarkan pada marketplace Pertamina SMEXPO dan telah diakses oleh 25.137 pengunjung dari 34 negara. Selain itu, 30 mitra binaan juga telah mengikuti kegiatan business matching dengan nilai potensial transaksi sebesar Rp17,2 Miliar. 10 mitra binaan telah berhasil melakukan transaksi ekspor dengan nilai total sebesar Rp9,27 Miliar.

Pemberian Bantuan/ Kegiatan Lain

Fokus kegiatan adalah pemberian bantuan kepada masyarakat, baik yang berada di sekitar wilayah pekerjaan maupun masyarakat umum, dan dijalankan melalui pelaksanaan tanggung jawab sosial perusahaan (CSR). Setiap program CSR yang dilaksanakan dievaluasi melalui beberapa pendekatan, di antaranya social return of investment (SROI). Melalui pendekatan ini, PERTAMINA menghitung atau memberikan evaluasi atas dampak yang dihasilkan dari suatu program pengembangan dan pemberdayaan masyarakat. Pendekatan SROI melibatkan masyarakat sebagai penerima manfaat, termasuk memetakan perubahan yang terjadi pada penerima manfaat. Sampai dengan akhir tahun 2021, PERTAMINA telah melaksanakan SROI untuk 21 program.

MSE empowerment is carried out through PERTAMINA UMKM Academy, technology grants, certification and licensing, product displays, learning facilities, publication of fostered partners, collaboration with e-commerce, SME 1000 catalogues, and virtual to encourage MSMEs to upgrade progressively. In 2021, a total of 702 fostered partners attended the PERTAMINA UMKM Academy. The fostered partners have been declared to have graduated as upgraded MSEs, with 25 fostered partners Go Modern, 355 fostered partners Go Digital, 154 fostered partners Go Online, and 54 fostered partners Go Global.

In 2021, PERTAMINA held the SMEXPO 2021 virtual exhibition both online through the website: <https://smexpo.pertamina.com/> or through an offline showcase at Kota Kasablanka on 15-17 October 2021. Until the end of 2021, some 2,002 MSME products were offered on the Pertamina SMEXPO marketplace which have been accessed by 25,137 visitors from 34 countries. In addition, 30 fostered partners have also participated in business matching activities with a potential transaction value of IDR17.2 billion. Ten fostered partners have successfully made export transactions with a total value of IDR9.27 billion.

Distribution of Assistance/ Other Activities

The activities focus on distributing assistance to the community, both those around the working area and the general public, as well as through the implementation of corporate social responsibility (CSR). Each CSR program implemented is evaluated through several approaches, including social return on investment (SROI). Through this approach, PERTAMINA calculates or evaluates the impacts from a community development and empowerment program. The SROI approach involves the community as the beneficiary, including mapping the changes in them. Until the end of 2021, PERTAMINA has implemented SROI for 21 programs.

Beberapa program CSR yang dilaksanakan Pemerintah, di antaranya:

1. Di tahun 2021, perhatian utama publik adalah dukungan pada upaya Pemerintah menangani pandemi COVID-19. Kontribusi yang telah dilakukan PERTAMINA selama tahun 2021 adalah memfasilitasi vaksinasi dengan membentuk sentra vaksinasi di jaringan rumah sakit PERTAMINA, kantor-kantor di pusat maupun area operasional hulu, kilang, serta hilir di seluruh Indonesia. Langkah yang dilakukan PERTAMINA adalah sebagai bagian dari upaya mengakselerasi capaian target vaksin nasional untuk membentuk *herd immunity*. Sampai dengan akhir tahun 2021 PERTAMINA telah melakukan vaksinasi ke pensiunan PERTAMINA dan keluarganya sebanyak 9.204 orang.

PERTAMINA juga memberikan kontribusi dalam bentuk lain, di antaranya pembangunan rumah sakit darurat COVID-19 dan berbagai bantuan lain senilai Rp1,7 triliun dalam bentuk bantuan ventilator, masker, alat perlindungan diri (APD), serta vitamin untuk tenaga medis serta masyarakat. PERTAMINA juga mendistribusikan oksigen untuk 504 rumah sakit di seluruh Indonesia.

2. PERTAMINA juga mendukung Program Kampung Iklim (Proklam) yang digagas Pemerintah, sebagai gerakan nasional pengendalian perubahan iklim berbasis masyarakat. PERTAMINA telah menyusun peta jalan pelaksanaan Proklam hingga tahun 2024, guna mendukung target Pemerintah mencapai 20.000 kampung iklim pada tahun 2024.

The following are CSR programs implemented in 2021:

1. *In 2021, the public's main concern was support for the Government's efforts in the COVID-19 pandemic handling. During 2021, PERTAMINA's contributions were in the form of facilitating vaccination by establishing vaccination centers in PERTAMINA's hospital network, offices at the head office as well as upstream, refining, and downstream operating areas across Indonesia. The activities were part of PERTAMINA's efforts to accelerate the achievement of the national vaccination target to establish herd immunity. Until the end of 2021 PERTAMINA has vaccinated the 9,204 PERTAMINA pensioners and their families.*

PERTAMINA also contributed in other forms, including the construction of a COVID-19 emergency hospital and various other assistance valued at IDR1.7 trillion in the form of ventilators, masks, personal protective equipment (PPE), and vitamins for medical workers and the community. PERTAMINA also distributed oxygen to 504 hospitals across Indonesia.

2. *PERTAMINA also supports the Climate Village Program (Proklam) initiated by the Government, as a national movement for community-based climate change control. PERTAMINA has made a roadmap for the implementation of Proklam until 2024, to support the Government's target of reaching 20,000 climate villages by 2024.*

Layanan Pelanggan

PERTAMINA terus meningkatkan mutu produk dan layanannya kepada pelanggan dengan memberikan jaminan mutu produk, kualitas layanan, keselamatan dan kesehatan pelanggan, pengaduan dan penyelesaian keluhan, serta digitalisasi layanan. Kebijakan dan perumusan dalam melayani pelanggan diawali dengan kepatuhan pada Undang-Undang No.8 Tahun 1999 tentang Perlindungan Konsumen, serta regulasi lain yang berlaku. Kepatuhan pada peraturan perundang-undangan menjadikan PERTAMINA selama tahun 2021 tidak pernah mendapatkan sanksi dari pihak-pihak berwenang.

PERTAMINA juga melakukan survei kepuasan dan loyalitas pelanggan, sebagai salah satu mekanisme uji tuntas, serta memberi gambaran persepsi pelanggan terhadap produk maupun layanan PERTAMINA. Survei dilakukan oleh lembaga independen dengan melibatkan 15.643 responden di 135 kota di Indonesia. Dari survei yang dilakukan tahun 2021 diperoleh hasil tingkat kepuasan pelanggan adalah 4,28 skala likert, sementara tingkat loyalitas pelanggan adalah 4,32 skala likert.

Hasil Survei Pelanggan (Dalam Skala Likert)

Results of Customer Survey (In Likert Scale)

Uraian Descriptions	2021	2020	2019
Indeks Kepuasan Pelanggan Customer Satisfaction Index	4.28	4.1	3.8
Indeks Loyalitas Pelanggan Customer Loyalty Index	4.32	4.1	3.9

Di tahun 2021, PERTAMINA mengeluarkan biaya sebesar Rp15.238 juta untuk investasi peningkatan pelayanan pelanggan. Selama tahun 2021, PERTAMINA juga melakukan inisiatif-inisiatif dalam upaya meningkatkan layanan pelanggan, di antaranya:

- Hari Pelanggan Nasional dan Customer Gathering yang rutin dijalankan. Dalam pelaksanaannya, kegiatan ini dikoordinir oleh masing-masing

Customer Service

PERTAMINA continues to improve the quality of its products and services to customers by providing product quality assurance, service quality, customer safety and health, grievances and complaint resolution, and digitizing services. Policies and formulations on customer service started with compliance with Law No. 8 of 1999 concerning Consumer Protection, as well as other applicable regulations. Compliance with laws and regulations during 2021 has prevented PERTAMINA from receiving sanctions from the authorities.

PERTAMINA also conducts customer satisfaction and loyalty surveys, as one of the due diligence mechanisms, and provides an overview of customer perceptions of PERTAMINA's products and services. The surveys were conducted by an independent institution involving 15,643 respondents in 135 cities in Indonesia. The results of the surveys conducted in 2021 showed the customer satisfaction index was 4.28 on the Likert scale, while the customer loyalty index was 4.32 on the Likert scale.

In 2021, PERTAMINA invested IDR15,238 million in customer service improvement. During 2021, PERTAMINA undertook initiatives in an effort to improve customer service, including:

- *National Customer Day and Customer Gathering which were held regularly. These activities were under coordination of each Marketing Operation*

Marketing Operation Region (MOR) dan bertujuan untuk berinteraksi langsung dengan pelanggan.

Region (MOR) and aimed to interact directly with customers.

- Penyelenggaraan “Pertamina Marketing Award 2021” yang bertujuan untuk mengapresiasi mitra bisnis dalam memasarkan produk PERTAMINA. Acara ini memberikan penghargaan antara lain Elpiji Non PSO, Channel Performance, Musicool Sales Competition, LPG Operation Performance, The Best SPBU Pasti Pas, dan The Best of The Best SPBU.
 - Di tahun 2021, PERTAMINA meningkatkan kualitas pelayanan dengan mengoptimalkan PERTAMINA Call Center 135 sebagai satu-satunya Call Center. Selama tahun 2021, pengaduan yang diterima oleh Pertamina adalah sebagai berikut.
- *The Pertamina Marketing Award 2021 which was held to give appreciation for business partners in marketing PERTAMINA products. This event gave out awards for Non-PSO LPG, Channel Performance, Musicool Sales Competition, LPG Operation Performance, The Best Gas Station Pasti Pas, and The Best of The Best Gas Station.*
 - *Improvement PERTAMINA’s service quality with the optimization of PERTAMINA Call Center 135 as the only Call Center. During 2021, Pertamina received the following types of complaints:*

Pengaduan yang Diterima PERTAMINA di Tahun 2021

Complaints Received by PERTAMINA in 2021

Jenis Pengaduan <i>Type of Complaint</i>	Jumlah Pengaduan <i>Number of Complaints</i>
Kendala Transaksi <i>Transaction Problems</i>	1,593
Digitalisasi SPBU <i>Gas Station Digitizing</i>	1,344
Pelayanan Petugas SPBU <i>Gas Station Attendant Services</i>	1,186
Kendala Transaksi My Pertamina <i>My Pertamina Transaction Problems</i>	991
Indikasi Kecurangan/Penyalahgunaan BBM <i>Indications of Fraud/Misuse of Fuels</i>	673

- PERTAMINA Call Center 135 juga mendukung program pemerintah dalam memitigasi dampak pandemi COVID-19 melalui program vaksinasi COVID-19 bagi pekerja dan pensiunan.
 - Membuat inisiatif Go Customer, Go Digital, Go Retail, Go Solutions, Go Petchem, dan Go Expand (6G).
- *PERTAMINA Call Center 135 also supports government programs in mitigating the impact of the COVID-19 pandemic through the COVID-19 vaccination program for employees and retirees.*
 - *Create Go Customer, Go Digital, Go Retail, Go Solutions, Go Petchem, and Go Expand (6G) initiatives.*

PERTAMINA Call Center 135 memanfaatkan berbagai kanal dalam berinteraksi dengan pelanggan PERTAMINA, seperti kanal *voice call*; media sosial seperti Twitter, Instagram, dan Facebook; Email;

PERTAMINA Call Center 135 uses various channels in interacting with PERTAMINA customers, such as voice call; social media such as Twitter, Instagram, and Facebook; E-mail; Whatsapp; and video calls.

Whatsapp; dan *video call*. Sedangkan berdasarkan kategori interaksinya, interaksi dengan kategori informasi adalah 30,83%, kategori keluhan (*complaint*) sebesar 15,89%, permintaan sebesar 9,67%, kategori lain-lain (*others*) sebesar 36,33% dan kategori *engagement* dengan pelanggan sebesar 7,27%.

Meanwhile, based on the interaction category, the interaction in the information category was 30.83%, the complaint category was 15.89%, the request category was 9.67%, other category was 36.33% and the engagement category with customers was 7.27%.

Interaksi PERTAMINA Call Center 135 Tahun 2021

Interaction of PERTAMINA Call Center 135 in 2021

Media Interaksi <i>Interaction Media</i>	Jumlah Interaksi <i>Number of Interactions</i>	Jumlah Pengaduan <i>Number of Complaints</i>
Channel Voice Call (Call In)	149,224	32.74%
Social Media (Twitter, Instagram, Facebook)	149,184	32.73%
E-mail	133,199	29.23%
Whatsapp	20,157	4.42%
Video Call	3,974	0.87%

PERTAMINA meraih penghargaan di tahun kedua keikutsertaannya pada ajang Contact Center World - Asia Pacific Award 2021. Penghargaan diraih atas kinerja pelayanan PERTAMINA Call Center 135, yang dinilai unggul dalam melayani kebutuhan masyarakat. Penghargaan tersebut terdiri dari delapan penghargaan Gold untuk kategori Best Contact Center, Best Contact Center Operational Manager, Best Use of Social Media in the Contact Center, Best Organizational CX, Best Customer Service Professional, Best Use of Self-Service Technology, Best Customer Loyalty Program dan 1 penghargaan Silver untuk Best Public Service Center.

PERTAMINA won an award in its second year of participation at the Contact Center World - Asia Pacific Award 2021. The award was for the service performance of PERTAMINA Call Center 135, which was considered excellent in providing services for the community's needs. The awards consisted of eight Gold awards for the category of Best Contact Center, Best Contact Center Operational Manager, Best Use of Social Media in the Contact Center, Best Organizational CX, Best Customer Service Professional, Best Use of Self-Service Technology, Best Customer Loyalty Program and 1 Silver award for Best Public Service Center.

Laporan Keuangan Financial Statement



**PT PERTAMINA (PERSERO)
dan entitas anaknya/ and its subsidiaries**

Laporan keuangan konsolidasian
tanggal 31 Desember 2021 dan
untuk tahun yang berakhir pada tanggal tersebut
beserta laporan auditor independen/
Consolidated financial statements
as of December 31, 2021 and
for the year then ended
with independent auditors' report

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2021 DAN
UNTUK TAHUN YANG BERAKHIR
PADA TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021 AND
FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASIAN UNTUK TANGGAL
31 DESEMBER 2021
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT**

**DIRECTORS' STATEMENT REGARDING
THE RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021
AND FOR THE YEAR THEN ENDED**

PT PERTAMINA (PERSERO) DAN ENTITAS ANAKNYA/AND ITS SUBSIDIARIES

Atas nama Direksi, kami yang bertanda tangan di bawah ini: *On behalf of the Board of Directors, we, the undersigned:*

- | | |
|--|--|
| <p>1. Nama : Nicke Widyawati
Alamat Kantor : Grha Pertamina
Gedung Fastron Lt. 22
Jl. Medan Merdeka Timur 11-13
Jakarta 10110
Alamat Domisili : Jl. Taman Patra IV No. 4
Patra Kuningan,
Jakarta Selatan
Telepon : 021 - 3815200
Jabatan : Direktur Utama</p> | <p>1. Name : Nicke Widyawati
Office Address : Grha Pertamina
Gedung Fastron Lt. 22
Jl. Medan Merdeka Timur 11-13
Jakarta 10110
Domicile Address : Jl. Taman Patra IV No. 4
Patra Kuningan,
Jakarta Selatan
Telephone : 021 - 3815200
Position : President Director and CEO</p> |
| <p>2. Nama : Emma Sri Martini
Alamat Kantor : Grha Pertamina
Gedung Fastron Lt. 22
Jl. Medan Merdeka Timur 11-13
Jakarta 10110
Alamat Domisili : Jl. Taman Patra I No.15 B
Patra Kuningan,
Jakarta Selatan
Telepon : 021 - 3815400
Jabatan : Direktur Keuangan</p> | <p>2. Name : Emma Sri Martini
Office Address : Grha Pertamina
Gedung Fastron Lt. 22
Jl. Medan Merdeka Timur 11-13
Jakarta 10110
Domicile Address : Jl. Taman Patra I No.15 B
Patra Kuningan,
Jakarta Selatan
Telephone : 021 - 3815400
Position : Finance Director</p> |

menyatakan bahwa:

declare that:

- | | |
|--|---|
| <p>1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan konsolidasian PT Pertamina (Persero) dan entitas anaknya ("Grup") untuk tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut.</p> | <p>1. <i>We are responsible for the preparation and presentation of the consolidated financial statements of PT Pertamina (Persero) and its subsidiaries (the "Group") as of December 31, 2021 and for the year then ended.</i></p> |
| <p>2. Laporan keuangan konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia.</p> | <p>2. <i>The Group's consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards.</i></p> |
| <p>3. a. Semua informasi dalam laporan keuangan konsolidasian Grup telah dimuat secara lengkap dan benar;</p> <p>b. Laporan keuangan konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan</p> | <p>3. a. <i>All information has been fully and correctly disclosed in the Group's consolidated financial statements;</i></p> <p>b. <i>The Group's consolidated financial statements do not contain false material information or facts, nor do they omit material information or facts; and</i></p> |
| <p>4. Kami bertanggung jawab atas sistem pengendalian internal Grup.</p> | <p>4. <i>We are responsible for the Group's internal control systems.</i></p> |

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is confirmed to the best of our knowledge and belief.

Jakarta, 13 April 2022/April 13 2022

Atas nama dan mewakili Direksi

For and on behalf of the Board of Directors



Nicke Widyawati
Direktur Utama/
President Director and CEO

Emma Sri Martini
Direktur Keuangan/
Finance Director



Purwantono, Sungkoro & Surja

Indonesia Stock Exchange Building
Tower 2, 7th Floor
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia

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Fax: +62 21 5289 4100
ey.com/id

The original report included herein is in the Indonesian language.

Laporan Auditor Independen

Laporan No. 00510/2.1032/AU.1/02/0694-2/1/IV/2022

**Pemegang Saham, Dewan Komisaris, dan Direksi
PT Pertamina (Persero)**

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina (Persero) dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 00510/2.1032/AU.1/02/0694-2/1/IV/2022

**The Shareholder and the Boards of Commissioners and Directors
PT Pertamina (Persero)**

We have audited the accompanying consolidated financial statements of PT Pertamina (Persero) and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.



The original report included herein is in the Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00510/2.1032/AU.1/02/0694-2/1/IV/2022 (lanjutan)

Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Pertamina (Persero) dan entitas anaknya tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 00510/2.1032/AU.1/02/0694-2/1/IV/2022 (continued)

Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Pertamina (Persero) and its subsidiaries as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00510/2.1032/AU.1/02/0694-2/1/IV/2022 (lanjutan)

Hal lain

Audit kami atas laporan keuangan konsolidasian PT Pertamina (Persero) dan entitas anaknya tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut terlampir, dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan PT Pertamina (Persero) (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai suatu informasi tambahan terhadap laporan keuangan konsolidasian terlampir, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian terlampir yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi Keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dari dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian terlampir. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang diterapkan dalam audit atas laporan keuangan konsolidasian terlampir berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian terlampir secara keseluruhan.

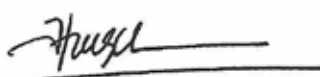
Independent Auditors' Report (continued)

Report No. 00510/2.1032/AU.1/02/0694-2/1/IV/2022 (continued)

Other matter

Our audit of the accompanying consolidated financial statements of PT Pertamina (Persero) and its subsidiaries as of December 31, 2021 and for the year then ended was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Pertamina (Persero) (parent entity), which comprises the statement of financial position as of December 31, 2021, and the statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting Standards. The Parent Entity Financial Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audit 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.

Purwanto, Sungkoro & Surja



Feniwati Chendana

Registrasi Akuntan Publik No. AP.0694/Public Accountant Registration No. AP.0694

13 April 2022/April 13, 2022



The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2021
(Disajikan dalam ribuan Dolar Amerika Serikat, kecuali
dinyatakan lain)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2021
(Expressed in thousands of US Dollars, unless
otherwise stated)**

	31 Desember 2021/ December 31, 2021	Catatan/ Notes	31 Desember 2020/ December 31, 2020	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	10.933.970	2g,2h,5	9.937.032	Cash and cash equivalents
Kas yang dibatasi penggunaannya	68.780	2g,2h,6	30.307	Restricted cash
Investasi jangka pendek	323.241	2h	362.443	Short-term investments
Piutang usaha		2h		Trade receivables
Pihak berelasi	1.814.225	2e,41a	1.793.042	Related parties
Pihak ketiga	2.334.773	7a	1.748.981	Third parties
Piutang Pemerintah - bagian lancar	2.570.271	2e,2h,8	1.396.778	Due from the Government - current portion
Piutang lain-lain		2h		Other receivables
Pihak berelasi	63.513	2f,41b	223.898	Related parties
Pihak ketiga	754.866	7b	856.524	Third parties
Persediaan	7.557.873	2i,9	4.891.896	Inventories
Pajak dibayar di muka - bagian lancar	1.676.464	2t,40a	1.281.107	Prepaid taxes - current portion
Biaya dibayar di muka dan uang muka	603.041	2j	540.327	Prepayments and advances
Investasi lainnya	16.138	2h,10	16.260	Other investments
Jumlah Aset Lancar	28.717.155		23.078.595	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Piutang Pemerintah - dikurangi bagian lancar	3.966.035	2e,2h,8	3.140.706	Due from the Government - net of current portion
Aset pajak tangguhan	1.491.328	2t,40e	1.336.459	Deferred tax assets
Penyertaan jangka panjang	2.872.566	2h,2l,11	2.656.141	Long-term investments
Aset tetap	15.786.805	2m,2n,12	14.462.830	Fixed assets
Aset minyak dan gas serta panas bumi	19.566.960	2n,2o,13	19.549.622	Oil and gas and geothermal properties
Aset hak guna	1.567.176	14	1.837.934	Right of use assets
Pajak dibayar di muka - dikurangi bagian lancar	994.203	2t,40a	939.358	Prepaid taxes - net of current portion
Aset tidak lancar lainnya	3.088.518	2h,15	2.142.124	Other non-current assets
Jumlah Aset Tidak Lancar	49.333.591		46.065.174	Total Non-Current Assets
JUMLAH ASET	78.050.746		69.143.769	TOTAL ASSETS

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(lanjutan)
Tanggal 31 Desember 2021
(Disajikan dalam ribuan Dolar Amerika Serikat, kecuali
dinyatakan lain)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)
As of December 31, 2021
(Expressed in thousands of US Dollars, unless
otherwise stated)**

	31 Desember 2021/ December 31, 2021	Catatan/ Notes	31 Desember 2020/ December 31, 2020	
LIABILITAS DAN EKUITAS				LIABILITIES AND EQUITY
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				SHORT-TERM LIABILITIES
Pinjaman jangka pendek	817.570	2h,16	133.919	Short-term loans
Utang usaha		2h		Trade payables
Pihak berelasi	86.421	2f,41c	42.438	Related parties
Pihak ketiga	5.157.193	17	3.714.853	Third parties
Utang Pemerintah - bagian lancar	1.069.393	2f,2h,18	486.695	Due to the Government - current portion
Utang pajak		2t,40b		Taxes payable
Pajak penghasilan	784.857		325.031	Income taxes
Pajak lain-lain	661.356		532.492	Other taxes
Beban akrual	4.013.830	2h,19	3.076.431	Accrued expenses
Utang bank jangka panjang - bagian lancar	411.150	2h,20a	157.791	Long-term bank loan - current portion
Utang sewa - bagian lancar	560.477	2h,2n,20b	706.970	Lease liabilities - current portion
Utang obligasi - bagian lancar	1.141.337	2h,21	388.078	Bonds payable - current portion
Utang lain-lain		2h		Other payables
Pihak berelasi	66.039	2f,41d	77.971	Related parties
Pihak ketiga	869.949	2h	812.402	Third parties
Pendapatan tangguhan - bagian lancar	250.442	2q	237.300	Deferred revenues - current portion
Jumlah Liabilitas Jangka Pendek	15.890.014		10.692.371	Total Short-Term Liabilities
LIABILITAS JANGKA PANJANG				LONG-TERM LIABILITIES
Utang Pemerintah - dikurangi bagian lancar	624.983	2f,2h,18	785.593	Due to the Government - net of current portion
Liabilitas pajak tangguhan	3.114.804	2t,40e	3.486.248	Deferred tax liabilities
Utang bank jangka panjang - dikurangi bagian lancar	2.314.939	2h,20a	1.492.120	Long-term bank loan - net of current portion
Utang sewa - dikurangi bagian lancar	1.103.598	2h,2n,20b	1.164.276	Lease liabilities - net of current portion
Utang obligasi - dikurangi bagian lancar	15.270.873	2h,21	14.617.747	Bonds payable - net of current portion
Liabilitas imbalan kerja karyawan	1.853.052	2r,22b	2.066.660	Employee benefits liabilities
Provisi pembongkaran dan restorasi	4.079.326	2p,23	2.976.896	Provision for decommissioning and site restoration
Pendapatan tangguhan - dikurangi bagian lancar	72.754	2q	66.637	Deferred revenues - net of current portion
Utang jangka panjang lain-lain	398.822	2h	540.882	Other non-current payables
Jumlah Liabilitas Jangka Panjang	28.833.151		27.197.059	Total Long-Term Liabilities
JUMLAH LIABILITAS	44.723.165		37.889.430	TOTAL LIABILITIES

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN POSISI KEUANGAN KONSOLIDASIAN
(lanjutan)
Tanggal 31 Desember 2021
(Disajikan dalam ribuan Dolar Amerika Serikat, kecuali
dinyatakan lain)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL
POSITION (continued)
As of December 31, 2021
(Expressed in thousands of US Dollars, unless
otherwise stated)**

	31 Desember 2021/ December 31, 2021	Catatan/ Notes	31 Desember 2020/ December 31, 2020	
EKUITAS				EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk				<i>Equity attributable to owners of the parent entity</i>
Modal saham				<i>Share Capital</i>
Modal dasar - 600.000.000 saham biasa - nilai nominal Rp1.000.000 (nilai penuh) per saham;				<i>Authorized - 600,000,000 ordinary shares at par value of Rp1,000,000 (full amount) per share;</i>
Ditempatkan dan disetor - 173.329.926 saham	16.336.421	25a	16.336.421	<i>Issued and paid-up capital - 173,329,926 shares</i>
Tambahan modal disetor	(1.023.529)	25b	(1.023.529)	<i>Additional paid-in capital</i>
Bantuan Pemerintah yang belum ditentukan statusnya	1.361	26	1.361	<i>Government contributed assets pending final clarification of status</i>
Komponen ekuitas lainnya	194.074	27	58.323	<i>Other equity components</i>
Saldo laba				<i>Retained earnings</i>
- Ditentukan penggunaannya	13.438.136		12.668.571	<i>- Appropriated</i>
- Belum ditentukan penggunaannya	2.045.658		1.051.137	<i>- Unappropriated</i>
Jumlah ekuitas yang diatribusikan pada pemilik entitas induk	30.992.121		29.092.284	<i>Total equity attributable to owners of the parent entity</i>
Kepentingan nonpengendali	2.335.460	2c,24	2.162.055	<i>Non-controlling interests</i>
JUMLAH EKUITAS	33.327.581		31.254.339	<i>TOTAL EQUITY</i>
JUMLAH LIABILITAS DAN EKUITAS	78.050.746		69.143.769	<i>TOTAL LIABILITIES AND EQUITY</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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PT PERTAMINA (PERSERO) DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT PERTAMINA (PERSERO) AND
ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Year Ended December 31, 2021
(Expressed in thousands of US Dollars,
unless otherwise stated)

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,			
	2021	Catatan/ Notes	2020	
PENJUALAN DAN PENDAPATAN USAHA LAINNYA		2q		SALES AND OTHER OPERATING REVENUE
Pendapatan dari kontrak dengan pelanggan				Revenue from contract with customers
Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak	39.299.380	28	33.032.517	<i>Domestic sales of crude oil, natural gas, geothermal energy and oil products</i>
Penjualan ekspor minyak mentah, gas bumi dan produk minyak	8.310.980	30	3.837.954	<i>Export of crude oil, natural gas and oil products</i>
Penggantian biaya subsidi dari Pemerintah	5.116.532	29	3.428.923	<i>Subsidy reimbursements from the Government</i>
Imbalan jasa pemasaran	9.533	41e	156.144	<i>Marketing fees</i>
Pendapatan usaha dari aktivitas operasi lainnya	4.746.187	31	962.579	<i>Revenues from other operating activities</i>
Jumlah pendapatan dari kontrak dengan pelanggan	57.482.612		41.418.117	Revenue from contract with customers
Pendapatan sewa	26.181		51.340	Rent income
JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA	57.508.793		41.469.457	TOTAL SALES AND OTHER OPERATING REVENUE
Beban pokok penjualan dan beban langsung lainnya		2q		Cost of sales and other direct costs
Beban pokok penjualan	(41.065.400)	32	(27.350.874)	<i>Cost of goods sold</i>
Beban produksi hulu dan <i>lifting</i>	(5.434.548)	33	(4.980.061)	<i>Upstream production and lifting costs</i>
Beban eksplorasi	(234.793)	34	(184.636)	<i>Exploration costs</i>
Beban dari aktivitas operasi lainnya	(2.813.423)	35	(2.001.420)	<i>Expenses from other operating activities</i>
JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA	(49.548.164)		(34.516.991)	TOTAL COST OF SALES AND OTHER DIRECT COSTS
LABA BRUTO	7.960.629		6.952.466	GROSS PROFIT

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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PT PERTAMINA (PERSERO) DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

PT PERTAMINA (PERSERO) AND
ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2021
(Expressed in thousands of US Dollars,
unless otherwise stated)

		Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	Catatan/ Notes	2020	
LABA BRUTO	7.960.629		6.952.466	GROSS PROFIT
Beban penjualan dan pemasaran	(902.766)	2q,36	(1.398.889)	<i>Selling and marketing expenses</i>
Beban umum dan administrasi	(2.095.960)	2q,37	(1.452.237)	<i>General and administrative expenses</i>
Laba/(rugi) selisih kurs - neto	37.589	2q,2t	(267.362)	<i>Gain/(loss) on foreign exchange-net</i>
Pendapatan keuangan	587.867	2q,38	451.324	<i>Finance income</i>
Beban keuangan	(995.974)	2q,38	(988.413)	<i>Finance costs</i>
Bagian atas laba/(rugi) neto entitas asosiasi dan ventura bersama	153.002	2c,2q	(14.801)	<i>Share in net profit/(loss) associates and joint venture</i>
Beban lain-lain - neto	(749.484)	2q,39	(1.024.346)	<i>Other expenses - net</i>
	(3.965.726)		(4.694.724)	
LABA SEBELUM PAJAK PENGHASILAN	3.994.903		2.257.742	PROFIT BEFORE INCOME TAX
Beban pajak penghasilan - neto	(1.756.354)	2t,40c	(1.434.878)	<i>Income tax expense - net</i>
LABA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES	2.238.549		822.864	PROFIT FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT
PENGHASILAN/(RUGI) KOMPREHENSIF LAIN				OTHER COMPREHENSIVE INCOME/(LOSS)
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)
Pengukuran kembali atas liabilitas imbalan pasti neto	300.477	2r	16.105	<i>Remeasurement of net defined benefit liability</i>
Pos-pos yang akan direklasifikasi ke laba rugi dalam periode berikutnya (neto setelah pajak)				Items to be reclassified to profit or loss in subsequent periods (net of tax)
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(207.714)	2c,2s	(43.123)	<i>Foreign exchange difference from translation of financial statements in foreign currency</i>
Bagian penghasilan komprehensif lain dari entitas asosiasi	23.503	2c,2l	(62.927)	<i>Share of other comprehensive income of associates</i>
LABA/(RUGI) KOMPREHENSIF LAIN, NETO SETELAH PAJAK	116.266		(89.945)	OTHER COMPREHENSIVE INCOME/(LOSS), NET OF TAX
JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES	2.354.815		732.919	TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES COMPREHENSIVE INCOME ADJUSTMENT

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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**PT PERTAMINA (PERSERO) DAN ENTITAS ANAKNYA
LAPORAN LABA RUGI DAN PENGHASILAN
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT PERTAMINA (PERSERO) AND
ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended December 31, 2021
(Expressed in thousands of US Dollars,
unless otherwise stated)**

		Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,			
		2021	Catatan/ Notes	2020	
LABA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES		2.238.549		822.864	PROFIT FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT
Penyesuaian laba tahun berjalan <i>merging entities</i> yang diatribusikan kepada:					<i>Adjustment profit for the year of merging entities attributable to:</i>
Pemilik entitas induk	-			(815)	Owners of the parent entity
Kepentingan nonpengendali	-		2c	(658)	Non-controlling interests
Jumlah		-		(1.473)	Total
LABA/(RUGI) TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN LABA MERGING ENTITIES YANG DIATRIBUSIKAN KEPADA :					PROFIT/(LOSS) FOR THE YEAR BEFORE THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT ATTRIBUTABLE TO :
Pemilik entitas induk	2.045.658			1.051.137	Owners of the parent entity
Kepentingan nonpengendali	192.891		2c	(229.746)	Non-controlling interest
	2.238.549			821.391	
JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES		2.354.815		732.919	TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES COMPREHENSIVE INCOME ADJUSTMENT
Penyesuaian dari penghasilan komprehensif <i>merging entities</i> yang diatribusikan kepada:					<i>Adjustment comprehensive income of merging entities attributable to:</i>
Pemilik entitas induk	-			(815)	Owners of the parent entity
Kepentingan nonpengendali	-		2c	(658)	Non-controlling interests
Jumlah		-		(1.473)	Total
JUMLAH PENGHASILAN/(RUGI) KOMPREHENSIF LAINNYA TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES YANG DAPAT DIATRIBUSIKAN KEPADA:					TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR BEFORE THE EFFECT OF COMPREHENSIVE INCOME ADJUSTMENT OF MERGING ENTITIES ATTRIBUTABLE TO:
Pemilik entitas induk	2.181.410			1.007.877	Owners of the parent
Kepentingan nonpengendali	173.405		2c	(276.431)	Non-controlling interests
Jumlah		2.354.815		731.446	Total

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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PT PERTAMINA (PERSERO) AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2021
(Expressed in thousands of US Dollars,
unless otherwise stated)

PT PERTAMINA (PERSERO) DAN ENTITAS ANAKNYA
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)

Catatan/ Notes	Modal saham dan disetor/ Assured and paid-up capital	Ekuitas merging entities/ equity	Tambahkan modal/ Additional paid-in capital	Bantuan Pemerintah yang belum ditentukan statusnya/ Government contributed assets pending final clarification of status	Komponen ekuitas lainnya/ Other equity components			Saldo laba/Retained earnings	Keperentingan non pengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity		
					Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$/ Differences arising from translation of currency financial statements	Penghasilan komprehensif lainnya/ Other comprehensive income	Ditetapkan penggunaan/ Appropriated				Belum ditentukan penggunaan/ Unappropriated	Jumlah/ Total
Saldo 1 Januari 2020/ 31 Desember 2019 (disajikan kembali)	16.191.204	44.304	(924.296)	146.578	(345.926)	423.130	10.770.470	2.529.342	28.834.806	2.472.372	31.307.178	
Penyesuaian merging entities Penghasilan komprehensif Ekuitas lainnya	-	815	-	-	-	-	-	-	815	658	1.473	
Penyesuaian merging entities Ekuitas lainnya	-	15.746	-	-	-	-	-	-	15.746	10.898	26.644	
Pendirian Inklusif BUMN Rumah Sakit	4	(60.865)	(78.727)	-	-	-	-	-	(139.592)	(18.329)	(157.921)	
Transfer Bantuan Pemerintah yang belum ditentukan statusnya ke modal saham	26	145.217	(20.506)	(145.217)	-	-	-	-	(20.506)	-	(20.506)	
Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain Dolar AS	2c-2s	-	-	-	(81.702)	-	-	-	(81.702)	38.579	(43.123)	
Penghasilan komprehensif lain dari entitas asosiasi		-	-	-	-	123.200	-	-	123.200	(86.594)	36.606	
Pengukuran kembali atas liabilitas imbalan pasti neto	2r	-	-	-	-	(60.379)	-	-	(60.379)	(20.652)	(81.031)	
Pembagian dividen	2z-2T	-	-	-	-	-	-	(599.182)	(599.182)	-	(599.182)	
Alokasi cadangan lain	27	-	-	-	-	-	1.898.101	(1.898.101)	-	-	-	
Penyesuaian PSAK 71	2b.i	-	-	-	-	-	(32.059)	(32.059)	(32.059)	(5.131)	(37.190)	
Laba tahun berjalan		-	-	-	-	-	1.051.137	1.051.137	1.051.137	(229.746)	821.391	
Saldo 31 Desember 2020		16.336.421	(1.023.529)	1.361	(427.628)	485.951	12.868.571	1.051.137	29.092.284	2.162.055	31.254.339	

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Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

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**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun Yang Berakhir pada
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended
December 31, 2021
(Expressed in thousands of US Dollars,
unless otherwise stated)**

Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,			
	2021	Catatan/ Notes	2020
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	50.611.252		44.388.237 <i>Cash receipts from customers</i>
Penerimaan kas dari Pemerintah	8.436.866		6.857.037 <i>Cash receipts from Government</i>
Penerimaan kas dari restitusi pajak	162.943		94.691 <i>Cash receipts from tax restitution</i>
Penerimaan bunga	157.616		182.751 <i>Receipts of interest</i>
Pembayaran kas kepada pemasok	(42.603.976)		(35.585.509) <i>Payments to suppliers</i>
Pembayaran kas kepada Pemerintah	(8.500.923)		(5.296.721) <i>Payments to the Government</i>
Pembayaran pajak penghasilan badan	(2.394.952)		(1.441.740) <i>Payments of corporate income taxes</i>
Pembayaran kas kepada pekerja dan manajemen	(1.817.749)		(1.384.394) <i>Cash paid to employees and management</i>
Penempatan pada kas yang dibatasi penggunaannya	(39.280)		(47.862) <i>Placement of restricted cash</i>
Kas neto yang diperoleh dari aktivitas operasi	4.011.797		7.766.490 Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Hasil dari pelepasan investasi jangka pendek	184.627		292.975 <i>Proceeds from disposal of short-term investments</i>
Penerimaan kas dari aktivitas investasi lainnya	125.055		37.572 <i>Cash receipts from other investing activities</i>
Penerimaan dividen dari entitas asosiasi, ventura bersama dan penyertaan saham	113.895		115.070 <i>Dividends received from associates, joint ventures and investment in shares of stock</i>
Penerimaan bunga dari investasi	18.287		38.354 <i>Interest received from investments</i>
Hasil penjualan aset tetap	2.249		585 <i>Proceeds from sale of fixed assets</i>
Hasil dari pelepasan investasi jangka panjang	109		100.077 <i>Proceeds from disposal of long-term investments</i>
Pembelian aset minyak dan gas serta panas bumi	(3.407.150)		(2.464.462) <i>Purchases of oil & gas and geothermal properties</i>
Pembelian aset tetap	(1.273.925)		(1.365.450) <i>Purchases of fixed assets</i>
Penempatan penyertaan jangka panjang	(337.578)		(81.400) <i>Placements in long-term investments</i>
Penempatan investasi jangka pendek	(118.056)		(160.675) <i>Placements in short-term investments</i>
Pembayaran aset eksplorasi dan evaluasi	(41.576)		(3.885) <i>Payments for exploration and evaluation assets</i>
Penerimaan (penempatan) pada kas yang dibatasi penggunaannya	(47.342)		37.467 <i>Receipts from (placement of) restricted cash</i>
Akuisisi bisnis entitas anak, dikurangi kas yang diperoleh	-		(94.343) <i>Acquisition of subsidiary net of cash required</i>
Kas neto yang digunakan untuk aktivitas investasi	(4.781.405)		(3.548.115) Net cash used in investing activities

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)
Untuk Tahun Yang Berakhir pada
Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
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**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)
For the Year Ended
December 31, 2021
(Expressed in thousands of US Dollars,
unless otherwise stated)**

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,			
	2021	Catatan/ Notes	2020	
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari pinjaman jangka pendek	4.027.068	46	5.402.490	<i>Proceeds from short-term loans</i>
Penerimaan dari penerbitan obligasi	1.899.120	46	2.968.227	<i>Proceeds from bond issuance</i>
Penerimaan dari pinjaman jangka panjang	1.261.886	46	734.502	<i>Proceeds from long-term loans</i>
Penerimaan pada kas yang dibatasi penggunaannya	690		134.649	<i>Receipt from restricted cash</i>
Pembayaran pinjaman jangka pendek	(3.373.560)	46	(6.536.378)	<i>Repayments of short-term loan</i>
Pembayaran beban keuangan	(871.166)		(679.357)	<i>Payments of finance costs</i>
Pembayaran obligasi	(514.751)	46	(608.628)	<i>Repayments of bonds</i>
Pembayaran dividen	(281.571)	27,46	(574.274)	<i>Dividend payments</i>
Pembayaran pinjaman jangka panjang	(202.914)	46	(1.083.478)	<i>Repayments of long-term loan</i>
Pembayaran sewa pembiayaan	(139.272)		(788.367)	<i>Repayments of finance lease</i>
Kas neto yang diperoleh (digunakan untuk) aktivitas pendanaan	1.805.530		(1.030.614)	<i>Net cash provided (used in) financing activities</i>
KENAIKAN NETO KAS DAN SETARA KAS	1.035.922		3.187.761	<i>NET INCREASE IN CASH AND CASH EQUIVALENTS</i>
Efek perubahan nilai kurs pada kas dan setara kas	(38.984)		(20.923)	<i>Effect of exchange rate changes on cash and cash equivalents</i>
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN	9.937.032	5	6.770.194	<i>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</i>
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	10.933.970	5	9.937.032	<i>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
CATATAN ATAS LAPORAN KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
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**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL
STATEMENTS
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated)**

1. UMUM

a. PT Pertamina (Persero) (“Perusahaan”)

i. Profil perusahaan

PT Pertamina (Persero) (“Perusahaan”) didirikan sesuai dengan Akta Notaris Lenny Janis Ishak, S.H., No. 20 tanggal 17 September 2003. Akta pendirian Perusahaan disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. C-24025 HT.01.01.TH.2003 tanggal 9 Oktober 2003 dan melalui Surat Edaran No. 93 lampiran No. 11620 tanggal 21 November 2003. Pendirian Perusahaan didasarkan pada Undang-Undang No. 1 Tahun 1995 tanggal 7 Maret 1995 tentang Perseroan Terbatas (“PT”), Peraturan Pemerintah (“PP”) No. 12 Tahun 1998 tanggal 17 Januari 1998 tentang Perusahaan Perseroan (Persero), dan PP No. 45 Tahun 2001 tanggal 5 Juni 2001 tentang Perubahan atas PP No. 12 Tahun 1998, Undang-Undang No. 22 Tahun 2001 tanggal 23 November 2001 tentang Minyak dan Gas, Undang-Undang No. 19 Tahun 2003 tanggal 19 Juni 2003 tentang Badan Usaha Milik Negara (“BUMN”), dan PP No. 31 Tahun 2003 tanggal 18 Juni 2003 tentang perubahan status Perusahaan Pertambangan Minyak dan Gas Bumi Negara (Pertamina) menjadi Badan Usaha Milik Negara (“Persero”).

Anggaran Dasar Perusahaan telah diubah beberapa kali. Perubahan terakhir diaktakan untuk menambah modal ditempatkan dan disetor Perusahaan, dengan Akta Notaris Aulia Taufani, S.H., No. 10 tertanggal 12 November 2020, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-AH.01.03-0418270 Tahun 2020 tanggal 11 Desember 2020.

1. GENERAL

a. PT Pertamina (Persero) (“the Company”)

i. Company profile

PT Pertamina (Persero) (“The Company”) was established in accordance with Notarial Deed No. 20 dated September 17, 2003 of Lenny Janis Ishak, S.H., The Company’s deed of establishment was approved by the Minister of Law and Human Rights through Decree No. C-24025 HT.01.01.TH.2003 dated October 9, 2003 and through Circular Letter No. 93 attachments No. 11620 November 21, 2003. The establishment of the Company is based on Law No. 1 Year 1995 dated March 7, 1995 regarding Limited Liability Company (“PT”), Government Regulation (“PP”) No. 12 Year 1998 dated January 17, 1998 regarding the State Owned Enterprise (Persero), and PP No. 45 Year 2001 dated June 5, 2001 regarding Amendments to PP No. 12 Year 1998, Law No. 22 Year 2001 dated November 23, 2001 regarding Oil and Gas, Law No. 19 Year 2003 dated June 19, 2003 regarding State-Owned Enterprises (“BUMN”), and PP No. 31 Year 2003 dated June 18, 2003 regarding changes in the status of the State Oil and Gas Mining Company (Pertamina) to State Owned Enterprise (Persero).

The Company’s Articles of Association have been amended several times. The latest amendment was made to increase the issued and paid up capital of the Company, under Notarial Deed No. 10 dated November 12, 2020 of Aulia Taufani, S.H., which was approved by the Minister of Law and Human Rights through Decision Letter No. AHU-AH.01.03-0418270 Year 2020 dated December 11, 2020.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
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**PT PERTAMINA (PERSERO)
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1. UMUM (lanjutan)

**a. PT Pertamina (Persero) (“Perusahaan”)
(lanjutan)**

i. Profil perusahaan (lanjutan)

Sesuai dengan PP No. 31 Tahun 2003, seluruh hak dan kewajiban yang timbul dari kontrak dan perjanjian-perjanjian antara Entitas Pertamina sebelumnya dan pihak ketiga, yang tidak bertentangan dengan ketentuan Undang-Undang No. 22 Tahun 2001, dialihkan ke Perusahaan. Sesuai PP No. 31 Tahun 2003, tujuan dari Perusahaan adalah untuk terlibat dalam kegiatan usaha minyak dan gas di pasar domestik maupun pasar luar negeri dan kegiatan bisnis terkait lainnya. Dalam menjalankan usahanya, tujuan Perusahaan adalah memperoleh pendapatan dan berkontribusi pada peningkatan ekonomi yang bermanfaat untuk rakyat Indonesia.

Pada tanggal pendirian Perusahaan, seluruh aktivitas minyak dan gas serta panas bumi entitas Pertamina sebelumnya, termasuk operasi bersama (*joint operations*) dengan perusahaan lain, dialihkan ke entitas anak. Seluruh karyawan entitas Pertamina sebelumnya menjadi karyawan Perusahaan.

ii. Kegiatan usaha dan alamat utama

Sesuai dengan Akta No. 29 tanggal 13 April 2018 oleh Notaris Aulia Taufani S.H., yang disahkan oleh Kementerian Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-0008395.AH.01.02. Tahun 2018 tanggal 13 April 2018, Perusahaan dapat melaksanakan usaha utama sebagai berikut:

- a. Melaksanakan kegiatan eksplorasi minyak dan gas bumi;
- b. Melaksanakan kegiatan eksploitasi minyak dan gas bumi;
- c. Menyelenggarakan kegiatan di bidang energi listrik, termasuk tetapi tidak terbatas pada eksplorasi dan eksploitasi energi panas bumi, Pembangkit Listrik Tenaga Panas Bumi (“PLTP”), Pembangkit Listrik Tenaga Gas (“PLTG”) dan energi listrik yang dihasilkan Perseroan;

1. GENERAL (continued)

**a. PT Pertamina (Persero) (“the Company”)
(continued)**

i. Company profile (continued)

In accordance with PP No. 31 Year 2003, all rights and obligations arising from contracts and agreements entered between the former Pertamina Entity and third parties, provided these are not contrary to Law No. 22 Year 2001, were transferred to the Company. In accordance with PP No. 31 Year 2003, the objective of the Company is to engage in the oil and gas business in domestic and foreign markets and in other related business activities. In conducting its business, the Company’s objective is to generate income and contribute to the improvement of the economy for the benefit of the people of Indonesia.

At the date of establishment of the Company, all oil and gas and geothermal energy activities of the former Pertamina Entity, including joint operations with other companies, were transferred to the Company. These businesses have been transferred to the Company’s subsidiaries. All employees of the former Pertamina Entity became employees of the Company.

ii. Business activities and principal address

In accordance with its Articles of Association under Notarial Deed No. 29 dated April 13, 2018 of Aulia Taufani, S.H., which was registered by the Minister of Law and Human Rights through its Letter No. AHU-0008395.AH.01.02. Year 2018 dated April 13, 2018, the Company shall conduct the following main business:

- a. Operate in exploration activities of oil and gas;
- b. Operate in exploitation activities of oil and gas;
- c. Carry out activities in electrical energy, including but not limited to the exploration and exploitation of geothermal energy, geothermal electricity power plant (“PLTP”), gas power power plant (“PLTG”) and electricity energy produced by the Company;

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1. UMUM (lanjutan)

**a. PT Pertamina (Persero) (“Perusahaan”)
(lanjutan)**

**ii. Kegiatan usaha dan alamat utama
(lanjutan)**

Sesuai dengan Akta No. 29 tanggal 13 April 2018 oleh Notaris Aulia Taufani S.H., yang disahkan oleh Kementerian Hukum dan Hak Asasi Manusia melalui Surat Keputusan No. AHU-0008395.AH.01.02. Tahun 2018 tanggal 13 April 2018, Perusahaan dapat melaksanakan usaha utama sebagai berikut: (lanjutan)

- d. Melaksanakan kegiatan pengolahan yang menghasilkan Bahan Bakar Minyak, bahan bakar khusus, non-bahan bakar, petrokimia, bahan bakar gas, hasil gas alam cair (“LNG”) dan *Gas to Liquid* (“GTL”) / produk lain baik dan produk atau produk antara;
- e. Melaksanakan kegiatan penyediaan bahan baku, pengolahan, pengangkutan, penyimpanan dan niaga Bahan Bakar Nabati (*Biofuel*);
- f. Melaksanakan kegiatan pengangkutan yang meliputi kegiatan pemindahan minyak bumi, gas bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau hasil/produk lainnya untuk tujuan komersial;
- g. Melaksanakan kegiatan penyimpanan yang meliputi kegiatan penerimaan, pengumpulan, penampungan dan pengeluaran minyak bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau hasil/produk lainnya untuk tujuan komersial;
- h. Melaksanakan kegiatan niaga yang meliputi kegiatan pembelian, penjualan, ekspor, impor minyak bumi, Bahan Bakar Minyak, Bahan Bakar Gas dan/atau hasil/produk lainnya, penyaluran gas bumi melalui pipa termasuk niaga energi listrik yang dihasilkan Perseroan; dan
- i. Melaksanakan kegiatan pengembangan, eksplorasi, produksi dan niaga energi baru dan terbarukan, antara lain *Coal Bed Methane* (“CBM”), batubara cair, batubara gasifikasi, shale gas, shale oil, bahan bakar nabati, solar, energi angin dan biomassa.

1. GENERAL (continued)

**a. PT Pertamina (Persero) (“the Company”)
(continued)**

ii. Business activities and principal address

In accordance with its Articles of Association under Notarial Deed No. 29 dated April 13, 2018 of Aulia Taufani, S.H., which was registered by the Minister of Law and Human Rights through its Letter No. AHU-0008395.AH.01.02. Year 2018 dated April 13, 2018, the Company shall conduct the following main business: (continued)

- d. *Implement processing activities that produce fuel oil, special fuel, non-fuel, petrochemicals, gas fuel, Liquefied Natural Gas (“LNG”) and Gas to Liquid (“GTL”) result / other product either and products or intermediate products;*
- e. *Conduct activities of raw materials, processing, transportation, storage and trading of Biofuels;*
- f. *Conduct operational activity of transportation which includes the petroleum, natural gas, fuel oil, fuel gas and/or result/other products for commercial purposes;*
- g. *Carry out storage activities which includes the reception, the collection and spending of petroleum reservoirs, fuel oil, fuel gas and/or result/other products for commercial purposes;*
- h. *Carry out commercial activities which includes the purchase, sale, export, import of petroleum, Fuel Oil, Fuel Gas and/or result/other products, the distribution of natural gas through pipelines including commercial electrical energy produced of the Company; and*
- i. *Conduct development activities, exploration, production and trading of new and renewable energy, among others, Coal Bed Methane (“CBM”), liquified coal, gasified coal, shale gas, shale oil, bio fuel, diesel fuel, wind energy and biomass.*

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
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1. UMUM (lanjutan)

**a. PT Pertamina (Persero) (“Perusahaan”)
(lanjutan)**

**ii. Kegiatan usaha dan alamat utama
(lanjutan)**

Selain kegiatan usaha utama di atas, Perusahaan dapat melakukan kegiatan usaha dalam rangka optimalisasi pemanfaatan sumber daya yang dimiliki untuk:

- a. *Trading house, real estate*, pergudangan, pariwisata, resor, olah raga dan rekreasi, *rest area*, rumah sakit, pendidikan, penelitian, prasarana, telekomunikasi, jasa penyewaan dan pengusahaan sarana dan prasarana yang dimiliki Perusahaan, jalan bebas hambatan (tol) dan pusat perbelanjaan/mall.
- b. Pengelolaan Kawasan Ekonomi Khusus;
- c. Pengelolaan Kawasan Industri (*industrial complex*); dan
- d. Kegiatan usaha lainnya yang menunjang dan terkait usaha utama Perusahaan.

Selain itu, Perusahaan menerima mandat dari Pemerintah terkait penugasan *Public Service Obligation* (“PSO”) untuk penyediaan BBM (Catatan 49i).

Perusahaan mempunyai aktivitas pengolahan yang meliputi kegiatan pengolahan minyak mentah menjadi produk minyak dan produksi LPG dan petrokimia (*paraxylene dan propylene*). Perusahaan memiliki enam Refinery Unit (“RU”) dengan kapasitas pengolahan terpasang sebagai berikut:

RU	Kapasitas pengolahan minyak mentah terpasang (barrel/hari) (tidak diaudit)/ <i>Installed processing capacity of crude oil (barrels/day) (unaudited)</i>	RU
RU II - Dumai dan Sungai Pakning, Riau	170.000	RU II - Dumai and Sungai Pakning, Riau
RU III - Plaju dan Sungai Gerong, Sumatera Selatan	118.000	RU III - Plaju and Sungai Gerong, South Sumatera
RU IV - Cilacap, Jawa Tengah	348.000	RU IV - Cilacap, Central Java
RU V - Balikpapan, Kalimantan Timur	260.000	RU V - Balikpapan, East Kalimantan
RU VI - Balongan, Jawa Barat	125.000	RU VI - Balongan, West Java
RU VII - Kasim, Papua Barat	10.000	RU VII - Kasim, West Papua

1. GENERAL (continued)

**a. PT Pertamina (Persero) (“the Company”)
(continued)**

ii. Business activities and principal address

In addition to the above main business activities, the Company may conduct business in order to optimize the utilization of available resources as follows:

- a. *Trading house, real estate, warehousing, tourism, resort, sports and recreation, rest areas, hospitals, education, research, infrastructure, telecommunications, rental services and operation of facilities and infrastructure owned by the Company, the freeway (toll) and shopping centre/mall;*
- b. *Management of Special Economic Zones;*
- c. *Management of Industrial Zones (industrial complex); and*
- d. *Other business support activities and associated support its main businesses.*

In addition, the Company received a mandate from the Government related to the assignment of *Public Service Obligation* (“PSO”) to supply certain oil products (Note 49i).

The Company has processing activities which include processing of crude oil into oil products and production of LPG and petrochemicals (*paraxylene and propylene*). The Company owns six Refinery Units (“RU”) with installed processing capacities consisting of:

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**PT PERTAMINA (PERSERO)
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**PT PERTAMINA (PERSERO)
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1. UMUM (lanjutan)

a. PT Pertamina (Persero) (“Perusahaan”) (lanjutan)

ii. Kegiatan usaha dan alamat utama (lanjutan)

Perusahaan, melalui entitas anaknya, juga melakukan beberapa kegiatan usaha seperti yang dijelaskan dalam Catatan 1b dan 44.

Alamat utama kantor pusat Perusahaan adalah Grha Pertamina Tower Fastron Jl. Medan Merdeka Timur No. 11-13 Jakarta Pusat 10110, Indonesia.

iii. Dewan Komisaris dan Direksi Perusahaan

Susunan Dewan Komisaris Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021
Komisaris Utama	Basuki Tjahaja Purnama ^a
Wakil Komisaris Utama	Pahala Nugraha Mansury ^b
Komisaris	Ego Syahril
Komisaris	Alexander Lay ^a
Komisaris	Heru Pambudi ^c
Komisaris	Ahmad Fikri Assegaf ^{a,c}
Komisaris	Iggi Haruman Achsien ^{a,b}

^a Komisaris Independen

^b Efektif sejak 3 Februari 2021 berdasarkan keputusan Rapat Umum Pemegang Saham (“RUPS”) No. SK-38/MBU/02/2021

^c Efektif sejak 2 Juli 2021 berdasarkan keputusan RUPS No. SK-222/MBU/07/2021

Susunan Dewan Direksi Perusahaan pada tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021
Direktur Utama	Nicke Widyawati
Direktur Strategi, Portofolio dan Pengembangan Usaha	Iman Rachman
Direktur Keuangan	Emma Sri Martini
Direktur Sumber Daya Manusia	M. Erry Sugiharto ^a
Direktur Logistik & Infrastruktur	Mulyono
Direktur Penunjang Bisnis	Dedi Sunardi ^b

^a Efektif sejak 5 Februari 2021 berdasarkan keputusan RUPS No. SK-42/MBU/02/2021

^b Efektif sejak 3 Mei 2021 berdasarkan keputusan RUPS No. SK-142/MBU/05/2021

1. GENERAL (continued)

a. PT Pertamina (Persero) (“the Company”) (continued)

ii. Business activities and principal address (continued)

The Company, through its subsidiaries, also conduct certain business activities as disclosed in Notes 1b and 44.

The Company’s head office is located at Grha Pertamina Tower Fastron Jl. Medan Merdeka Timur No. 11-13 Jakarta Pusat 10110, Indonesia.

iii. The Company’s Board of Commissioners and Board of Directors

As of December 31, 2021 and 2020, the composition of the Company’s Board of Commissioners are as follows:

	31 Desember 2020/ December 31, 2020	
Basuki Tjahaja Purnama ^a		President Commissioner
Budi Gunadi Sadikin		Vice President Commissioner
Ego Syahril		Commissioner
Alexander Lay ^a		Commissioner
Condro Kirono		Commissioner
Isa Rachmatarwata		Commissioner
David Bingei ^a		Commissioner

^a Independent commissioner

^b Effective February 3, 2021 based on the resolution of the Meeting of Shareholder (“GMS”) No. SK-38/MBU/02/2021

^c Effective July 2, 2021 based on the resolution of the GMS No. SK-222/MBU/07/2021

As of December 31, 2021 and 2020, the composition of the Company’s Board of Directors are as follows:

	31 Desember 2020/ December 31, 2020	
Nicke Widyawati		President Director & CEO
Iman Rachman		Director of Strategy, Portfolio & New Ventures
Emma Sri Martini		Director of Finance
Koeshartanto		Director of Human Capital
Mulyono		Director of Integrated Logistics & Infrastructure
M. Haryo Yunianto		Director of Corporate Services

^a Effective February 5, 2021 based on GMS resolution No. SK-42/MBU/02/2021

^b Effective May 3, 2021 based on GMS resolution No. SK-142/MBU/05/2021

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1. UMUM (lanjutan)

a. PT Pertamina (Persero) (“Perusahaan”) (lanjutan)

iii. Dewan Komisaris dan Direksi Perusahaan (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, susunan Komite Audit Perusahaan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021
Ketua	Ahmad Fikri Assegaf ^a
Wakil Ketua	Alexander Lay
Anggota	Widiyanto Suwanto Sumitro
Anggota	Wahyu Indra Pramugari
Anggota	Eddy Fritz Sinaga

^a Efektif sejak 7 Juli 2021 berdasarkan Surat Keputusan Dewan Komisaris No. 007/KPTS/K/DK/2021

iv. Pembentukan struktur subholding dan entitas anak

Berdasarkan Surat Keputusan Direktur Utama Nomor SK-18/C00000/2020-S0 tanggal 12 Juni 2020 tentang Struktur Organisasi Dasar PT Pertamina (Persero), Perusahaan membentuk dan menetapkan subholding dan entitas anak:

1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Shipping Co. yang kemudian berdasarkan surat Menteri BUMN No. S-616/MBU/08/2021 berubah menjadi Subholding Integrated Marine Logistics

v. Jumlah karyawan

Pada tanggal 31 Desember 2021 dan 2020, Grup memiliki masing-masing sebanyak 34.183 dan 34.564 karyawan tetap (tidak diaudit)

1. GENERAL (continued)

a. PT Pertamina (Persero) (“the Company”) (continued)

iii. The Company’s Board of Commissioners and Board of Directors (continued)

As of December 31, 2021 and 2020, the composition of the Company’s Audit Committee are as follows:

	31 Desember 2020/ December 31, 2020	
	David Bingei	Chairman
	Alexander Lay	Vice Chairman
	Widiyanto Suwanto Sumitro	Member
	Wahyu Indra Pramugari	Member
	Eddy Fritz Sinaga	Member

^a Effective July 7, 2021 based on Decision Letter of Board of Commissioners No. 007/KPTS/K/DK/2021

iv. Establishment of subholding structures and subsidiaries

Based on the President Director’s Decree Number SK-18/C00000/2020-S0 dated June 12, 2020 concerning the Organizational Structure of PT Pertamina (Persero), the Company formed and determined subholding and its subsidiaries:

1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Shipping Co. which then based on the BUMN Minister’s letter Number S-616/MBU/08/2021 change to Subholding Integrated Marine Logistics

v. Number of employees

As of December 31, 2021 and 2020, the Group has 34,183 and 34,564 permanent employees (unaudited), respectively.

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**b. Entitas anak, entitas asosiasi dan
pengaturan bersama**

i. Entitas anak

Pada tanggal-tanggal 31 Desember 2021 dan 2020, Grup memiliki pengendalian secara langsung maupun tidak langsung, pada entitas anak sebagai berikut:

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements

i. Subsidiaries

As of December 31, 2021 and 2020, the Group has direct or indirect control of the following subsidiaries:

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Subholding Upstream						
PT Pertamina Hulu Energi	2008	Eksplorasi dan produksi minyak dan gas/Oil and gas exploration	100,00%	100,00%	40.365.476	5.321.364
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi/Indirectly owned through PT Pertamina Hulu Energi						
Pertamina Hulu Energi Offshore North West Java Lc. ("ONWJ Lc.") - Blok Offshore Northwest Java ("ONWJ")	1964	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	220.068	220.068
PT Pertamina Hulu Energi Tuban - Blok Tuban	2003	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,90%	99,90%	227.317	220.850
PT Pertamina Hulu Energi Randugunting - Blok Randugunting	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	18.516	13.257
PT Pertamina Hulu Energi Jabung - Blok Jabung	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	1.690.001	1.582.983
PT Pertamina Hulu Energi Tomori Sulawesi - Blok Senoro Toili	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	2.457.899	2.196.181
PT Pertamina Hulu Energi Jambi Merang - Blok Jambi Merang	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	2.249.973	2.035.517
PT Pertamina Hulu Energi Simenggaris - Blok Simenggaris	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	29.254	35.158
PT Pertamina Hulu Energi Salawati - Blok Salawati	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	439.617	436.381
PT Pertamina Hulu Energi Raja Tempirai - Blok Pendopo - Raja	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	150.734	145.226
PT Pertamina Hulu Energi Gebang N Sumatera - Blok Gebang	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	170	170

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1. GENERAL (continued)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Entitas anak (lanjutan)

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
PT Pertamina Hulu Energi South Jambi B - Blok South Jambi B	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	23.754	23.756
PT Pertamina Hulu Energi Kakap - Blok Kakap	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	225.857	219.012
PT Pertamina Hulu Energi Tuban East Java - Blok Tuban	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	1.184.677	1.188.271
PT Pertamina Hulu Energi Ogan Komereng - Blok Ogan Komereng	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	600.607	558.793
PT Pertamina Hulu Energi W Madura Offshore - Blok West Madura	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	5.763.518	5.698.300
PT Pertamina Hulu Energi Tengah K - Blok Tengah	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	513.345	511.748
PT Pertamina Hulu Energi Corridor - Blok Corridor	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	2.651.449	2.465.581
PT Pertamina Hulu Energi Salawati Basin - Blok Kepala Burung	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	154.042	124.170
PT Pertamina Hulu Energi Makassar Strait - Blok Makassar Strait	2007	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	152.582	150.338
PT Pertamina Hulu Energi NSO - Blok NSO	2008	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	297.298	300.210
PT Pertamina Hulu Energi Coastal Plains Pekanbaru - Blok Coastal Plains dan Pekanbaru ("CPP")	2008	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	238.957	188.789

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1. UMUM (lanjutan)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
PT Pertamina Hulu Energi Metana Kalimantan A - Blok Sangatta I	2008	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	100,00%	100,00%	614	614
PT Pertamina Hulu Energi Metana Kalimantan B - Blok Sangatta II	2009	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	100,00%	100,00%	436	436
PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim - Blok Tanjung Enim	2009	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,90%	99,90%	801	801
PT Pertamina Hulu Energi Metana Sumatera 2 - Blok Muara Enim	2009	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,90%	99,90%	20	20
PT Pertamina Hulu Energi West Glagah Kambuna - Blok West Glagah Kambuna	2009	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	- 368	- 390
PT Pertamina Hulu Energi ONWJ - Blok ONWJ	2009	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	7.983.089	7.428.846
PT Pertamina Hulu Energi Semai II - Blok Semai II	2010	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	40	40
PT Pertamina Hulu Energi Metana Sumatera 1 - Blok Muara Enim I	2010	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,90%	99,90%	411	411
PT Pertamina Hulu Energi OSES - Blok OSES	2010	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,90%	99,90%	2.989.311	2.618.261
PT Pertamina Hulu Energi Metana Sumatera 5 - Blok Muara Enim II	2010	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,90%	99,90%	19	19
PT Pertamina Hulu Energi Metan Tanjung II - Blok Tanjung II	2010	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	100,00%	100,00%	2.927	2.796

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

i. Subsidiaries (continued)

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1. UMUM (lanjutan)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
PT Pertamina Hulu Energi Metana Tanjung IV - Blok Tanjung IV	2010	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	100,00%	100,00%	98	99
PT Pertamina Hulu Energi Metana Sumatera 4 - Blok Muara Enim III	2011	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,00%	99,00%	572	575
PT Pertamina Hulu Energi Metana Suban I - Blok Suban I	2011	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	100,00%	100,00%	335	335
PT Pertamina Hulu Energi Metana Suban II - Blok Suban II	2011	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	100,00%	100,00%	1.063	1.063
PT Pertamina Hulu Energi Metana Sumatera 3 - Blok Air Benakat I	2012	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,50%	99,50%	277	277
PT Pertamina Hulu Energi Metana Sumatera 6 - Blok Air Benakat II	2012	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,50%	99,50%	150	150
PT Pertamina Hulu Energi Metana Sumatera 7 - Blok Air Benakat III	2012	Eksplorasi untuk dan produksi gas metana batubara/Exploration for and production of coal bed methane	99,50%	99,50%	600	601
PT Pertamina Hulu Energi MNK Sumatera Utara - Blok MNK Sumbagut	2012	Eksplorasi untuk dan produksi minyak dan gas bumi nonkonvensional/Exploration for and production of nonconventional oil and gas	99,50%	99,50%	8.353	8.477
Pertamina Hulu Energi Nunukan Company - Blok Nunukan	2006	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	141.221	251.530
Pertamina Hulu Energi Ambalat Ltd.- Blok Ambalat	1999	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	11	11
Pertamina Hulu Energi Bukit Ltd - Blok Bukit	1992	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	-	-

1. GENERAL (continued)

**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Subsidiaries (continued)

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1. UMUM (lanjutan)

1. GENERAL (continued)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Entitas anak (lanjutan)

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
PT Pertamina Hulu Energi Babar Selaru - Blok Babar Selaru	2013	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	30	30
PT Pertamina Hulu Energi NSB - Blok B	2013	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,50%	99,50%	357.213	355.640
Pertamina Hulu Energi Oil and Gas	2013	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	4	222.777
PT Pertamina Hulu Energi Siak - Blok Siak	2014	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	162.925	148.261
PT Pertamina Hulu Energi East Sepinggan - Blok East Sepinggan	2014	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	323.798	192.139
PT Pertamina Hulu Energi Abar - Blok Abar	2015	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	15.783	15.817
PT Pertamina Hulu Energi Anggursi - Blok Anggursi	2015	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	11.169	2.837
PT Pertamina Hulu Energi MNK Sakakemang - Blok MNK Sakakemang	2015	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	640	640
PT Pertamina Hulu Energi Kampar - Blok Kampar	2015	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	100.286	81.136
PT Pertamina Hulu Energi Arun	2015	Portofolio kegiatan usaha Perusahaan/the Company's business portfolio	99,00%	99,00%	239	269
PT Pertamina Hulu Energi Ambalat Timur	2016	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	341	336
PT Pertamina Hulu Energi South East Jambi - Blok South East Jambi	2017	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	3.391	-

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1. GENERAL (continued)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Entitas anak (lanjutan)

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
PT Pertamina Hulu Energi Lepas Pantai Buryu - Blok Maratua	2017	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	2.031	2.256
Pertamina Hulu Energi Oil and Gas B.V - Blok A (Natuna Sea)	2020	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	100,00%	100,00%	158.570	222.777
PT Pertamina EP Cepu ADK - Blok Alas Dara Kemuning	2013	Eksplorasi dan evaluasi dan sumur pengembangan/Exploration and evaluation wells and development wells	99,00%	99,00%	4.505.836	3.800.234
PT Pertamina Hulu Indonesia	2015	Penjualan minyak mentah dan gas bumi, dan energi lainnya/Sales of crude oil and natural gas, and other energy businesses	99,93%	99,93%	3.196.108	3.130.050
PT Pertamina Hulu Rokan - Blok Rokan	2018	Penjualan hulu minyak dan gas bumi/Sales of upstream oil and natural gas	99,87%	99,87%	2.908.791	795.461
PT Pertamina Internasional Eksplorasi dan Produksi	2013	Penjualan minyak mentah, gas bumi & LPG, kondensat, jasa pengeboran dan energi lainnya/Sales of crude oil, natural gas & LPG, condensate, drilling services and other energy businesses	100,00%	100,00%	4.924.909	4.771.297
PT Pertamina Drilling Services Indonesia	2008	Jasa pengeboran untuk industri minyak dan gas bumi/Drilling services for the oil and gas industry	99,89%	99,89%	594.481	561.986
PT Einusa Tbk	1969	Jasa distribusi dan logistik energi, hulu migas terintegrasi dan penunjang migas/Energy distribution and logistics, integrated upstream oil and gas, oil and gas support services	41,10%	41,10%	507.028	536.329
PT Pertamina EP	2001	Penjualan dalam negeri minyak mentah, gas bumi dan LPG/Domestic sales of crude oil, natural gas and LPG	99,99%	99,99%	7.445.814	7.691.059
PT Pertamina EP Cepu	2005	Penjualan hulu minyak dan gas bumi/Sales of upstream oil and natural gas	99,00%	99,00%	4.505.836	3.800.234
P E&P Libya Ltd	2005	Tidak ada kegiatan/No activities	100,00%	100,00%	154	154
PT Pertamina East Natuna	2012	Tidak ada kegiatan/No activities	99,90%	99,90%	129	129

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1. UMUM (lanjutan)

**b. Entitas anak, entitas asosiasi dan
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i. Entitas anak (lanjutan)

1. GENERAL (continued)

**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Indonesia/Indirectly owned through PT Pertamina Hulu Indonesia						
PT Pertamina Hulu Mahakam	2015	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,93%	99,93%	2.349.362	2.337.267
PT Pertamina Hulu Attaka	2017	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	3.676	10.614
PT Pertamina Hulu Sanga Sanga	2017	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	401.893	356.252
PT Pertamina Hulu Kalimantan Timur	2018	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	421.616	345.006
PT Pertamina Hulu West Ganal	2019	Eksplorasi untuk dan produksi minyak dan gas bumi/Exploration for and production of oil and gas	99,00%	99,00%	29.277	10.545
Dimiliki secara tidak langsung melalui PT Pertamina Internasional Eksplorasi dan Produksi/Indirectly owned through PT Pertamina Internasional Eksplorasi dan Produksi						
PT Pertamina Irak Eksplorasi Produksi	2013	Eksplorasi dan produksi minyak/Exploration and production of oil	100,00%	100,00%	560.019	533.429
PT Pertamina Algeria Eksplorasi Produksi	2014	Eksplorasi untuk dan produksi minyak dan gas/Exploration for and production of oil and gas	100,00%	100,00%	1.264.299	1.151.803
PT Pertamina Malaysia Eksplorasi Produksi	2014	Eksplorasi untuk dan produksi minyak dan gas/Exploration for and production of oil and gas	100,00%	100,00%	1.203.903	1.165.753
Etablissements Maurel et Prom	2017	Eksplorasi untuk dan produksi minyak dan gas, jasa pengeboran/Exploration for and production of oil and gas, drilling services	71,09%	71,09%	1.995.616	1.973.268
Dimiliki secara tidak langsung melalui PT Pertamina Drilling Services Indonesia/Indirectly owned through PT Pertamina Drilling Services Indonesia						
PT Patra Drilling Contractor	1981	Pendukung jasa pengeboran/Support for drilling services	99,96%	99,96%	79.551	47.415

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i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Hulu Energi (lanjutan)/Indirectly owned through PT Pertamina Hulu Energi (continued)						
Dimiliki secara tidak langsung melalui PT Elnusa Tbk/Indirectly owned through PT Elnusa Tbk						
PT Elnusa Fabrikasi Konstruksi	1983	Jasa penguliran, perdagangan dan pabrikasi pipa/Pipe threading, trading and manufacturing services	41,09%	41,09%	20.954	15.988
PT Elnusa Petrofin	1996	SPBU, depo, transportasi dan perdagangan BBM dan bahan kimia/Retail gas station, fuel storage, oil and chemicals distribution and trading	41,10%	41,10%	175.843	162.162
PT Patra Nusa Data	1998	Jasa perolehan dan pengelolaan data eksplorasi dan produksi migas/Oil and gas exploration and production data acquisition and management services	40,89%	40,89%	9.358	10.511
PT Elnusa Trans Samudera	2014	Jasa penyewaan kapal laut dan agen perkapalan perusahaan pelayaran/Ship rental services and shipping agent of shipping company	41,10%	41,10%	4.092	37.032
PT Elnusa Geosains Indonesia	-	Belum beroperasi/Pre-operating	41,10%	41,10%	819	816
PT Elnusa Oilfield Services	-	Belum beroperasi/Pre-operating	41,10%	41,10%	2.902	2.669
KSO Elnusa - RAGA	2016	Asa pemeliharaan mekanik/Mechanical maintenance service	41,10%	41,10%	4.625	4.733
PT Elnusa Daya Kreatif	-	Belum beroperasi/Pre-operating	41,10%	41,10%	700	709
PT Sigma Cipta Utama	1980	Manajemen data, teknologi informasi dan telekomunikasi/Data management, information technology and telecommunications	41,10%	41,10%	18.546	14.749
Subholding Refining & Petrochemical						
PT Kilang Pertamina Internasional	2017	Kilang Pengolahan/Refineries	100,00%	100,00%	15.299.318	1.516.724
Dimiliki secara tidak langsung melalui PT Kilang Pertamina Internasional/Indirectly owned through PT Kilang Pertamina Internasional						
PT Kilang Pertamina Balikpapan	2019	Kilang Pengolahan/Refineries	100,00%	100,00%	2.200.663	1.516.725
Subholding Commercial & Trading						
PT Pertamina Patra Niaga	1997	Jasa perdagangan dan aktivitas industri/Trading services and industrial activities	100,00%	100,00%	12.539.967	1.079.520

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

i. Subsidiaries (continued)

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i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Patra Niaga/Indirectly owned through PT Pertamina Patra Niaga						
PT Patra Trading	2002	Perdagangan terutama dibidang BBM, chemical, karbon aktif, pasir besi dan hydrate line (kapur)/Trading especially for fuel, chemical activated carbon, iron sand and hydrated line (cretaceous)	100,00%	100,00%	60.087	50.411
PT Patra Badak Arun Solusi	1996	Engineering Procurement and Construction ("EPC"), and Operation and Maintenance	96,01%	96,01%	61.582	47.587
PT Patra Logistik	1996	Penyewaan tempat, perdagangan minyak dan transportasi BBM/ Rental accomodation, fuel oil trading and transportation	100,00%	100,00%	32.750	33.670
PT Pertamina Petrochemical Trading ("PPT") sebelumnya/previously PT Indo Thai Trading	2014	Perdagangan besar bahan baku petrokimia/Wholesale trading of petrochemical raw material products	100,00%	100,00%	33.054	29.455
PT Pertamina Lubricants	2007	Produksi, pengolahan, perdagangan pengangkutan, penyimpanan, distribusi dan pemasaran pelumas, grease, special products dan base oil serta bahan baku pelumas/ Production, processing, trading, transport, storage, distribution and marketing of domestic and export lubricants, grease, special products and base oil as well as lubricant raw materials	100,00%	100,00%	578.074	540.323
PT Pertamina Retail	2006	Penyaluran bahan bakar melalui stasiun pengisian bahan bakar Minyak, pengelolaan dan Pengembangan retail SPBU, dan bisnis terkait/fuel distribution through fuel stations, management and retail development of SPBUs and its related business.	100,00%	100,00%	343.480	338.952
Pertamina International Timor S.A.	2015	Ekspor, impor dan perdagangan atas minyak dan gas, penyimpanan dan jasa transportasi Jasa handling dan pengisian LPG/Export, impor and trade oil and gas, storage and transportation, handling and LPG filling Services station.	95,00%	95,00%	45.214	45.215
Pertamina International Marketing and Distribution Pte. Ltd.	2019	Perdagangan produk petrokimia dan bunkering kapal/Trading of petrochemical products and ships bunkering	100,00%	100,00%	698.197	319.638
PT Patra Fabrikasi	1998	Dalam proses likuidasi/in liquidation process	-	-	-	-

1. GENERAL (continued)

**b. Subsidiaries, associates and joint
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i. Subsidiaries (continued)

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1. GENERAL (continued)

**b. Entitas anak, entitas asosiasi dan
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**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Entitas anak (lanjutan)

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Subholding Gas						
PT Perusahaan Gas Negara Tbk.	2018	Perdagangan minyak dan gas bumi, transportasi gas, pemrosesan, distribusi dan penyimpanan minyak dan gas/ <i>Oil and gas trading, gas transportation, processing, distribution and storage</i>	56,96%	56,96%	7.528.686.143	7.533.986
PT Nusantara Regas	2010	Regasifikasi LNG/Liquefied Natural Gas ("LNG") regasification	82,78%	82,78%	367.955	435.116
Dimiliki secara tidak langsung melalui PT Perusahaan Gas Negara Tbk./Indirectly owned through PT Perusahaan Gas Negara Tbk						
PT Saka Energi Indonesia	2011	Eksplorasi dan produksi minyak dan gas bumi/Exploration and production of oil and gas	56,96%	56,96%	1.911.353	1.969.325
PT PGN LNG Indonesia	2014	Pengolahan Liquefied Natural Gas/Processing of LNG	56,96%	56,96%	773.215	803.332
PT Permata Graha Nusantara	2014	Pengelolaan dan penyewaan gedung dan peralatan/ <i>Management and leasing buildings and equipment</i>	56,96%	56,96%	124.932	151.882
PT PGAS Solution	2010	Konstruksi/Construction	56,91%	56,91%	129.380	116.034
PT Gagas Energi Indonesia	2012	Niaga gas bumi/Trading of natural gas	56,96%	56,96%	73.351	76.880
PT PGAS Telekomunikasi	2009	Telekomunikasi/ <i>Telecommunication</i>	56,92%	56,92%	44.111	42.983
PT Pertamina Gas	2007	Niaga gas bumi/Distribution of natural gas	78,05%	78,05%	2.147.235	1.857.999
Dimiliki secara tidak langsung melalui PT Pertamina Gas/Indirectly owned through PT Pertamina Gas						
PT Pertagas Niaga	2010	Perniagaan gas bumi/Trading of natural gas	99,00%	99,00%	126.000	135.000
PT Perta Arun Gas	2013	Pengolahan LNG/Processing of LNG	99,00%	99,00%	206.000	205.000
Dimiliki secara tidak langsung melalui PT PGAS Telekomunikasi/Indirectly owned through PT PGAS Telekomunikasi						
PGAS Telecommunications International Pte. Ltd. ("PTI")	2009	Jasa telekomunikasi/ <i>Telecommunication service</i>	100,00%	100,00%	4.000	3.000
PT Telemedia Dinamika Sarana	2002	Jasa telekomunikasi/ <i>Telecommunication service</i>	100,00%	100,00%	5.000	5.000
Dimiliki secara tidak langsung melalui PT Permata Graha Nusantara/Indirectly owned through PT Permata Graha Nusantara						
PT Kalimantan Jawa Gas	2015	Transmisi gas/Gas transmission	80,00%	80,00%	91.000	94.000
Dimiliki secara tidak langsung melalui PT PGAS Solution/Indirectly owned through PT PGAS Solution						
PT Solusi Energy Nusantara	2015	Engineering, konsultasi dan jasa/Engineering, consultancy and services	99,90%	99,90%	3.000	4.000
Dimiliki secara tidak langsung melalui PT Gagas Energi Indonesia/Indirectly owned through PT Gagas Energi Indonesia						
PT Widar Mandripta Nusantara	2015	Jasa kelistrikan/Electricity service	99,96%	99,96%	3.000	3.000

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1. GENERAL (continued)

**b. Entitas anak, entitas asosiasi dan
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**b. Subsidiaries, associates and joint
arrangements (continued)**

i. Entitas anak (lanjutan)

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Subholding Gas (lanjutan/continued)						
Dimiliki secara tidak langsung melalui PT Perusahaan Gas Negara Tbk (lanjutan)/Indirectly owned through PT Perusahaan Gas Negara Tbk (continued)						
Dimiliki secara tidak langsung melalui PT PGN LNG Indonesia/Indirectly owned through PT PGN LNG Indonesia						
PT Lamong Nusantara Gas	2019	Pengolahan Liquefied Natural Gas ("LNG")/Processing of LNG	51,00%	51,00%	10.000	10.000
Dimiliki secara tidak langsung melalui PT Saka Energi Indonesia/Indirectly owned through PT Saka Energi Indonesia						
Saka Indonesia Pangkah B.V ("SIPBV")	2007	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	100,00%	100,00%	326.000	322.000
PT Saka Energi Muara Bakau ("SEMB")	2014	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	100,00%	100,00%	457.000	583.000
PT Saka Ketapang Perdana ("SKP")	2012	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	99,98%	99,98%	134.000	144.000
PT Saka Energi Internasional ("SI")	2014	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	99,99%	99,99%	1.031	41
Saka Energi Overseas Holding B.V. ("SEOHBV")	2013	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	100,0%	100,0%	3	3
PT Saka Bangkanai Klemantan ("SBK")	2013	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	99,50%	99,50%	87.000	109.000
PT Saka Energi Sumatera ("SES")	2012	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	99,95%	99,95%	2.000	5.000
PT Saka Indonesia Sesulu ("SIS")	2013	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	99,50%	99,50%	105.000	107.000
PT Saka Energi Bangkanai Barat ("SEBB")	2014	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	100,00%	100,00%	10.000	11.000
PT Saka Energi Investasi ("SEINVS")	2014	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	99,99%	99,99%	489	490
PT Saka Energi Wokam ("SEW")	2015	Eksplorasi dan produksi minyak dan gas/Exploration and production of oil and gas	100,00%	100,00%	307	310

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i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Subholding Power & NRE						
PT Pertamina Power Indonesia	2016	Pembangkitan tenaga listrik dari sumber energi baru dan terbarukan serta jasa operational & maintenance/Generation of electricity from new and renewable energy sources as well as operational & maintenance services	100,00%	100,00%	1.306.617	138.647
Dimiliki secara tidak langsung melalui PT Pertamina Power Indonesia/Indirectly owned through PT Pertamina Power Indonesia						
PT Pertamina Geothermal Energy	2006	Operasi Panas Bumi	100,00%	100,00%	2.397.481	2.551.366
Subholding Integrated Marine Logistics						
PT Pertamina International Shipping	2016	Perkapalan/Shipping	100,00%	100,00%	3.147.584,27	1.425.968
Dimiliki secara tidak langsung melalui PT Pertamina International Shipping/Indirectly owned through PT Pertamina International Shipping						
PT Pertamina Trans Kontinental	1969	Jasa pelayaran, maritime dan logistik/Shipping, marine and logistics service	100,00%	100,00%	555.565	425.122
PT Peteka Karya Tirta	1998	Pengelolaan dan jasa pengadaan air/Management and water supply services	100,00%	100,00%	496.628	469.153
Pertamina International Shipping Pte. Ltd.	2018	Jasa sewa kapal/Vessel charter service	100,00%	100,00%	264.045	70.002
PT Alor Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	25.158	-
PT Ararkula Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	23.741	-
PT Aru Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	26.204	-
PT Bangkit Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	21.738	-
PT Barung Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	26.582	-
PT Liran Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	21.729	-
PT Banggai Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	48.950	-
PT Benggala Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	50.195	-
PT Bepondi Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	6.893	-
PT Brass Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	18.845	-
PT Damar Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	18.314	-
PT Damanusa Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	18.317	-
PT Miangas Bahtera Laju Abadi	2021	Jasa pelayaran/Shipping service	100,00%	-	25.569	-

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

i. Subsidiaries (continued)

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**b. Subsidiaries, associates and joint
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i. Entitas anak (lanjutan)

i. Subsidiaries (continued)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina International Shipping (lanjutan) <i>Indirectly owned through PT Pertamina International Shipping (continued)</i>						
Dimiliki secara tidak langsung melalui Pertamina International Shipping Pte. Ltd. <i>Indirectly owned through Pertamina International Shipping Pte. Ltd.</i>						
PIS Paragon Pte., Ltd.	2018	Jasa sewa kapal/Vessel charter service	100,00%	100,00%	18.833	28.179
PIS Polaris Pte., Ltd.	2018	Jasa sewa kapal/Vessel charter service	100,00%	100,00%	19.586	27.732
Dimiliki secara tidak langsung melalui PT Peteka Karya Tirta <i>Indirectly owned through PT Peteka Karya Tirta</i>						
PT Peteka Karya Samudera	1996	Jasa bongkar muat/Cargo handling	100,00%	100,00%	26.158	15.937,08
PT Peteka Karya Gapura	1998	Jasa angkutan, penyediaan tenaga kerja dan perdagangan umum/Transportation service, labor supply and general trade	100,00%	100,00%	21.078	12.735,84
PT Peteka Karya Jala	1991	Perawatan dan pengadaan barang dan jasa/Maintenance and procurement of goods	100,00%	100,00%	14.974	16.481,02
Financial Services and Portfolio						
PT Pertamina Training & Consulting	1999	Jasa pengembangan sumber daya manusia/Human resources development services	100,00%	100,00%	363.619	335.630
PT Patra Jasa	1975	Hospitality, Property dan Catering/Hospitality, Property and Catering	100,00%	100,00%	364.938	335.629
PT Pertamina Pedeve Indonesia	2002	Manajemen investasi/Investment management	100,00%	100,00%	228.407	268.344
PT Pertamina Bina Medika IHC (dahulu PT Pertamina Bina Medika/formerly PT Pertamina Bina Medika)	1997	Jasa kesehatan dan pengoperasian rumah sakit/Health services and hospital operations	81,12%	81,12%	521.667	413.564
PT Asuransi Tuğu Pratama Indonesia	1981	Jasa Asuransi/Insurance Services	58,50%	58,50%	1.214.479	1.185.735
PT Pelita Air Service	1970	Transportasi Udara/Air Transportation Services	100,00%	100,00%	108.649	101.495
Dimiliki secara tidak langsung melalui PT Patra Jasa <i>Indirectly owned through PT Patra Jasa</i>						
PT Prima Armada Raya	2014	Jasa pelayanan dan sewa transport/Transport services and rental	100,00%	100,00%	76.056	86.738
PT Mitra Tours & Travel	1973	Perencanaan dan pengelolaan, penyelenggaraan dan penjualan paket wisata, dan layanan wisata lainnya/Planning and management, organizing and selling of tour packages, and other tourism services	100,00%	100,00%	13.756	7.797
PT Patra Wijaya Reallindo	2019	Bidang Property/Property sales	60,00%	60,00%	66.818	67.707

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1. UMUM (lanjutan)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Pertamina Bina Medika IHC/Indirectly owned through PT Pertamina Bina Medika IHC						
PT Rumah Sakit Pelni	2007	Layanan kesehatan/Healthcare services	41,37%	41,37%	57.683	55.153
PT Rumah Sakit Pelabuhan	1999	Layanan kesehatan/Healthcare services	54,35%	54,35%	49.528	39.562
PT Nusantara Medika Utama	2013	Layanan kesehatan/Healthcare services	54,35%	54,35%	43.706	32.050
PT Pelindo Husada Citra	2015	Layanan kesehatan/Healthcare services	54,35%	54,35%	34.608	30.650
PT Nusantara Sebelas Medika	2012	Layanan kesehatan/Healthcare services	54,35%	54,35%	31.002	19.784
PT Krakatau Medika	1996	Layanan kesehatan/Healthcare services	57,54%	55,00%	14.531	12.685
PT Rolas Nusantara Medika	2012	Layanan kesehatan/Healthcare services	54,35%	54,35%	13.868	12.417
PT Bakti Timah Medika (Dulu PT Rumah Sakit Bakti Timah)	2014	Layanan kesehatan/Healthcare services	54,35%	54,35%	31.507	29.203
Dimiliki secara tidak langsung melalui PT Bakti Timah Medika/Indirectly owned through PT Bakti Timah Medika						
PT Bakti Timah Solusi Medika	2016	Perdagangan/Trading	79,50%	79,50%	285	541
Dimiliki secara tidak langsung melalui PT Pelindo Husada Citra/Indirectly owned through PT Pelindo Husada Citra						
PT Prima Citra Nutrindo	2016	Jasa boga/Catering services	56,78%	36,50%	803	894
Dimiliki secara tidak langsung melalui PT Asuransi Tugu Pratama Indonesia Tbk/Indirectly owned through PT Asuransi Tugu Pratama Indonesia Tbk						
PT Tugu Pratama Interindo (Tpint)	1994	Investasi Saham/Equity investment	58,49%	58,49%	273.235	266.319
Tugu Insurance Company Limited (TIC) *)	1965	Asuransi Kerugian/Loss insurance	58,50%	58,50%	179.510	169.177

*) Pemilikan tidak langsung melalui entitas anak, PT Tugu Pratama Interindo, sebesar 72,5% dan pemilikan langsung sebesar 27,5%/Indirect ownership through subsidiary, PT Tugu Pratama Interindo, of 72,5% and direct ownership of 27,5%

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

i. Subsidiaries (continued)

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**b. Entitas anak, entitas asosiasi dan
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i. Entitas anak (lanjutan)

Entitas anak/Subsidiaries	Tahun pendirian/ Year of establishment	Jenis usaha/Nature of Business	Persentase kepemilikan efektif/Effective percentage of ownership		Jumlah aset sebelum eliminasi/Total assets before elimination	
			2021	2020	2021	2020
Dimiliki secara tidak langsung melalui PT Asuransi Tugu Pratama Indonesia Tbk/Indirectly owned through PT Asuransi Tugu Pratama Indonesia Tbk						
PT Pratama Mitra Sejati (PMS)**	1990	Properti, Persewaan, Pengembangan dan Jasa Service Real Estate, Perdagangan/Real Estate, Leasing, Development and Real Estate Services, Trading	58,49%	58,49%	147.785	141.937
TRB (London) Limited (TRB)**	1987	Broker dan Konsultan Reasuransi/ Reinsurance Brokers and Consultants	58,50%	58,50%	123	195
PT Synergy Risk Management Consultans**	1995	Manajemen Risiko, Surveyor dan Penilai/Risk Management, Surveyors and Assessors	58,49%	58,49%	4.173	3.107
PT Tugu Reasuransi Indonesia (TRI)**	1987	Reasuransi/Reinsurance	29,68%	29,68%	304.432	311.712
Dimiliki secara langsung melalui PT Pelita Air Service/Directly owned through PT Pelita Air Service						
PT Indopelita Aircraft Services	1987	Jasa perbaiki dan perawatan pesawat udara/Aircraft repair and maintenance services.	99,87%	99,87%	17.658	12.853

**) Pemilikan tidak langsung melalui entitas anak/Indirect ownership through subsidiary

ii. Entitas asosiasi

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

ii. Associates

The directly owned associates as of
December 31, 2021 are as follows:

Entitas asosiasi/ Associates	Persentase kepemilikan efektif/ Effective percentage of ownership		Kegiatan usaha/ Nature of business
	2021	2020	
1. PPT Energy Trading Co., Ltd	50,00%	50,00%	Jasa pemasaran/Marketing services Jasa pengolahan dan penjualan hasil olahan minyak dan gas/ Processing and sale of oil and
2. PT Trans Pacific Petrochemical Indotama	60,24%*	60,24%*	gas products and services
3. PT Tuban Petrochemical Industries ("Tuban Petro")	53,01%**	53,01%**	Perdagangan umum, industry dan jasa/ General trading, industries and services
4. PT Industri Baterai Indonesia	25,00%	-	Manufaktur lithium / Lithium manufacturing

* Termasuk kepemilikan tidak langsung melalui Tuban Petro sebesar 22,59%/Including indirect ownership through Tuban Petro of 22.59%.

** Termasuk kepemilikan tidak langsung melalui PT Pertamina Pedeve Indonesia sebesar 2,01%/Including indirect ownership through PT Pertamina Pedeve Indonesia of 2.01%.

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b. Entitas anak, entitas asosiasi dan pengaturan bersama (lanjutan)

ii. Entitas asosiasi (lanjutan)

Entitas asosiasi dengan kepemilikan tidak langsung adalah sebagai berikut:

Entitas asosiasi/ Associates	Persentase kepemilikan efektif/ Effective percentage of ownership		Kegiatan usaha/ Nature of business
	2021	2020	
1. PT Donggi Senoro LNG	29,00%	29,00%	Pengolahan LNG/LNG processing
2. PT Asuransi Samsung Tugu	19,50%	19,50%	Asuransi/Insurance
3. Seplat Petroleum Development Company Plc, ("Seplat") Nigeria	20,46%	20,46%	Eksplorasi dan produksi minyak dan gas/ Oil and gas exploration and production
4. PT Gas Energi Jambi	40,00%	40,00%	Transportasi dan distribusi gas alam/ Transport and distribution of natural gas
5. PT Katalis Sinergi Indonesia	38,00%	38,00%	Produksi katalis/Catalyst production

Pada tanggal 18 November 2019, Perusahaan menandatangani Perjanjian Pembelian Saham Baru Tuban Petro untuk membeli sebanyak 190.372 lembar saham seri B. Akuisisi ini membuat Perusahaan memiliki 51% saham Tuban Petro, dengan pembelian saham ini, kepemilikan efektif Perusahaan atas TPPI naik menjadi 61,12%.

Pada tanggal 20 Desember 2019, TPPI melakukan penerbitan saham baru sebanyak 4.350 ribu lembar saham yang menyebabkan persentase kepemilikan efektif Perusahaan atas TPPI turun menjadi 59,38%.

Berdasarkan Kutipan Risalah Lelang No. 149/29/2020, tanggal 23 Maret 2020, PT Pertamina Pedeve Indonesia membeli 7.500 lembar saham PT Tuban Petrochemical Industries atau setara dengan persentase kepemilikan sebesar 2,01% yang sebelumnya dimiliki oleh PT Silakencana Tirtalestari sebesar Rp129.801.717.000 (nilai penuh) (setara dengan US\$7.816). RUPS terkait dengan perubahan komposisi pemegang saham Tuban Petro telah diselenggarakan pada tanggal 27 April 2020. Akuisisi ini membuat kepemilikan efektif Perusahaan atas Tuban Petro naik menjadi 53,01%.

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

ii. Associates (continued)

The indirectly owned associates are as follows:

On November 18, 2019, the Company entered into a New Share Purchase Agreement with Tuban Petro to purchase 190,372 series B shares. This acquisition resulted in the Company owning 51% of Tuban Petro's shares, and with the purchase of this share resulted the Company's effective ownership in TPPI increased to 61.12%.

On December 20, 2019, TPPI issued new shares totaling 4,350 thousand shares, this resulted to the Company's effective ownership of TPPI to decrease to 59.38%.

Based on Quotation of Minutes of Auction No.149/29/2020, on March 23, 2020, PT Pertamina Pedeve Indonesia acquired 7,500 shares of Tuban Petro or equal to percentage of ownership of 2.01% which previously owned by PT Silakencana Tirtalestari for Rp129,801,717,000 (full amount) (equivalent to US\$7,816). GMS related to the change in the composition of the shareholders of Tuban Petro was held on April 27, 2020. This acquisition resulted to the Company's effective ownership in Tuban Petro to increase to 53.01%.

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1. UMUM (lanjutan)

b. Entitas anak, entitas asosiasi dan pengaturan bersama (lanjutan)

ii. Entitas asosiasi (lanjutan)

Berdasarkan Akta Notaris Indira Shinta Maharani, S.H., No. 01 tertanggal 30 Desember 2020, PT Pertamina Lubricants, PT Pupuk Kujang dan PT Rekacipta Inovasi ITB sepakat untuk mendirikan PT Katalis Sinergi Indonesia ("KSI"). Modal dasar KSI berjumlah Rp100.000.000 yang terbagi menjadi 10.000.000 lembar saham dengan nilai nominal Rp10 per lembar saham. Modal disetor berjumlah Rp68.000.000 atau 6.800.000 lembar saham. Anggaran Dasar ini telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0070321.AH.01.01. Tahun 2020 tertanggal 30 Desember 2020.

iii. Pengaturan bersama

Ventura bersama dengan kepemilikan tidak langsung adalah sebagai berikut:

Ventura bersama/ Joint ventures	Persentase kepemilikan efektif/ Effective percentage of ownership		Kegiatan usaha/ Nature of business
	2021	2020	
1. PT Patra SK	35,00%	35,00%	Pengolahan Lube Base Oil (LBO)/ LBO processing
2. PT Perta-Samtan Gas	66,00%	66,00%	Pengolahan LNG/LNG processing
3. PT Perta Daya Gas	65,00%	65,00%	Regasifikasi LNG/LNG regasification
4. PT Pertamina Rosneft Pengolahan dan Petrokimia	55,00%	55,00%	Pengembangan kilang minyak bumi dan petrokimia/ Development of Petroleum and Petrochemical refineries
5. PT Transportasi Gas Indonesia ("Transgasindo")	59,87%	59,87%	Transportasi gas bumi melalui jaringan pipa transmisi/ Transport of natural gas via transmission pipes
6. PT Permata Karya Jasa ("Perkasa")	60,00%	60,00%	Jasa perbengkelan, pembinaan, dan penyaluran tenaga kerja/ Workshop services, guidance, and distribution of labour services

Pada tanggal pelaporan, Perusahaan memiliki operasi bersama dengan kepemilikan tidak langsung adalah sebagai berikut:

Ventura bersama/ Joint ventures	Persentase kepemilikan efektif/ Effective percentage of ownership		Kegiatan usaha/ Nature of business
	2021	2020	
1. Natuna 2 B.V., Belanda/Netherlands	50,00%	50,00%	Eksplorasi dan produksi/ Exploration and production

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

ii. Associates (continued)

Based on Notarial Deed of Indira Shinta Maharani, S.H., No. 01 dated December 30, 2020, PT Pertamina Lubricants, PT Pupuk Kujang and PT Rekacipta Inovasi ITB agreed to establish PT Katalis Sinergi Indonesia ("KSI"). The authorized capital share of KSI is Rp100,000,000 which were divided into 10,000,000 shares with par value of Rp10 per share. The paid up capital stock is Rp68,000,000 or 6,800,000 shares. The articles of association were legalized by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No AHU-0070321.AH.01.01. Year 2020 dated December 30, 2020.

iii. Joint arrangements

The indirectly owned joint ventures are as follows:

As of reporting date, the Company had joint operations with indirect ownership as follows:

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1. UMUM (lanjutan)

**b. Entitas anak, entitas asosiasi dan
pengaturan bersama (lanjutan)**

iii. Pengaturan bersama (lanjutan)

Grup mempertimbangkan adanya hak partisipasi substantif yang dimiliki oleh pemegang saham non-pengendali PT Perta-Samtan Gas, PT Perta Daya Gas dan PT Pertamina Rosneft Pengolahan dan Petrokimia yang memberikan pemegang saham tersebut kendali bersama atas kebijakan keuangan dan operasional yang signifikan. Sehubungan dengan hak non-pengendali, Grup tidak memiliki kendali atas kebijakan keuangan dan operasional yang signifikan dari PT Perta-Samtan Gas, PT Perta Daya Gas dan PT Pertamina Rosneft Pengolahan dan Petrokimia meskipun Grup memiliki lebih dari 50% saham kepemilikan.

2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING

a. Dasar penyusunan laporan keuangan konsolidasian

Kebijakan akuntansi dan pelaporan keuangan yang diterapkan oleh Grup sesuai dengan standar akuntansi keuangan di Indonesia, yaitu Pernyataan Standar Akuntansi Keuangan ("PSAK"). Kebijakan akuntansi diterapkan secara konsisten dalam penyusunan laporan keuangan konsolidasian untuk tahun yang berakhir 31 Desember 2021 dan 31 Desember 2020 oleh Grup, kecuali untuk penerapan PSAK baru.

Laporan keuangan konsolidasian, kecuali laporan arus kas konsolidasian, disusun berdasarkan konsep akrual dan dasar pengukuran dengan menggunakan harga historis, kecuali beberapa akun tertentu yang dicatat berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi akun tersebut.

1. GENERAL (continued)

b. Subsidiaries, associates and joint arrangements (continued)

iii. Joint arrangements (continued)

The Group considered the existence of substantive participating rights held by the non-controlling shareholders of PT Perta-Samtan Gas, PT Perta Daya Gas and PT Pertamina Rosneft Pengolahan dan Petrokimia which provide such shareholders with joint control over significant financial and operating policies. With respect to non-controlling rights, the Group does not have control over the significant financial and operating policies of PT Perta-Samtan Gas, PT Perta Daya Gas and PT Pertamina Rosneft Pengolahan dan Petrokimia even though the Group has more than 50% of share ownership.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of the consolidated financial statements

The accounting and financial reporting policies adopted by the Group is in accordance with financial accounting standards in Indonesia, namely the Statement of Financial Accounting Standards ("SFAS"). Accounting policies are applied consistently in the preparation of the consolidated financial statements as of December 31, 2021 and December 31, 2020 by the Group, except for the implementation of new SFAS.

The consolidated financial statements, except for the consolidated statement of cash flows, have been prepared on the accrual basis and the measurement basis used is historical cost, except for certain accounts which requires different measurement as disclosed on each account's accounting policies.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

a. Dasar penyusunan laporan keuangan konsolidasian (lanjutan)

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dan mengklasifikasikan arus kas menjadi kegiatan operasi, investasi dan pendanaan.

Laporan keuangan konsolidasian disajikan dalam ribuan Dolar Amerika Serikat (US\$ atau Dolar AS), mata uang fungsional Grup, kecuali dinyatakan lain.

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 2021.

Grup telah mengadopsi standar berikut tetapi tidak ada dampak signifikan terhadap bisnis Grup saat ini:

- Amendemen PSAK 22: Kombinasi Bisnis
- Amendemen PSAK 71: Instrumen Keuangan, Amendemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, Amendemen PSAK 60: Instrumen Keuangan: Pengungkapan, Amendemen PSAK 62: Kontrak Asuransi dan Amendemen PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga – Tahap 2
- Amendemen PSAK 73: Konsesi sewa terkait Covid-19 setelah 30 Juni 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Basis of preparation of the consolidated financial statements (continued)

The consolidated statement of cash flows has been prepared based on the direct method by classifying the cash flows into operating, investing and financing activities.

The consolidated financial statements are presented in thousands of US Dollars (US\$), which is also the Group's functional currency, unless otherwise stated.

b. Changes in accounting policies and disclosure

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, 2021.

The Group has adopted them, but they have no significant impact to the Group's current business:

- Amendment to SFAS 22: Business Combinations
- Amendment to SFAS 71: Financial Instruments, Amendment to SFAS 55: Financial Instruments: Recognition and Measurement, Amendment to SFAS 60: Financial Instruments: Disclosures, Amendment to SFAS 62: Insurance Contract, Amendment to SFAS 73: Leases regarding Interest Rate Benchmark Reform – Phase II
- Amendment SFAS 73: Covid-19 related lease concession beyond 30 June 2021

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**2. 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 2021 dan untuk tahun yang berakhir pada tanggal tersebut:

Mulai efektif pada atau setelah 1 Januari 2022

- Amendemen PSAK 22: Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual, mengklarifikasi definisi aset kontinjensi dan perlakuan akuntansinya.
- Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan, mengatur bahwa biaya untuk memenuhi kontrak terdiri dari biaya yang berhubungan langsung dengan kontrak.

Mulai efektif pada atau setelah 1 Januari 2023

- Amendemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang, menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar
- Amendemen PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi, dan Kesalahan, memberi definisi baru dari "estimasi akuntansi"
- Amendemen PSAK 16: Aset Tetap tentang Hasil Sebelum Penggunaan yang Diintensikan
- Amendemen PSAK 46: Pajak Penghasilan tentang Pajak Tangguhan terkait Aset dan Liabilitas yang timbul dari Transaksi Tunggal

**2. 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 31, 2021 and for the year then ended:

Effective beginning on or after January 1, 2022

- Amendment to SFAS 22: Business Combinations regarding Reference to the Conceptual Framework, this amendment clarifies the definition of business contingent assets acquired in a business combination.
- Amendment to SFAS 57: Provisions, Contingent Liabilities and Contingent Assets regarding Onerous Contracts, this amendment clarifies the costs a company should include as the cost of fulfilling a contract when assessing whether a contract is onerous.

Effective beginning on or after January 1, 2023

- Amendments to SFAS 1: Presentation of Financial Statements, this amendment specify the requirements for classifying liabilities as current or non-current
- Amendments to SFAS 25: Accounting Policies, Changes in Accounting Estimates and Errors, this amendment issued new definition of "accounting estimates"
- Amendments to SFAS 16: Fixed Assets, regarding proceeds before intended use
- Amendments to SFAS 46: Fixed Assets, regarding Assets and Liabilities arising from a Single Transaction

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

b. Perubahan kebijakan akuntansi dan pengungkapan (lanjutan)

Grup saat ini sedang mengevaluasi dan belum menentukan dampak atas standar akuntansi ini pada laporan keuangan konsolidasian.

c. Prinsip konsolidasi

Laporan keuangan konsolidasian terdiri dari laporan keuangan Perusahaan dan entitas anaknya seperti dijelaskan pada Catatan 1b.

Entitas anak adalah entitas yang dikendalikan oleh Grup. Grup mengendalikan suatu entitas ketika Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan entitas tersebut dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas entitas itu.

Grup menilai kembali apakah masih mengendalikan *investee* jika fakta dan keadaan mengindikasikan bahwa terdapat perubahan dalam satu atau lebih dari tiga elemen pengendalian ((a) kekuasaan atas *investee*, (b) eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan (c) kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil investor), 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.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

b. Changes in accounting policies and disclosure (continued)

The Group is currently 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 as described in Note 1b.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed or has rights to variable returns from its involvement with the entity and has 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 ((a) power over the investee, (b) exposure, or rights, to variable returns from its involvement with the investee and (c) the ability to use its power over the investee to affect the amount of the investor's returns). 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 loses 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 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.

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(lanjutan)**

c. Prinsip konsolidasi (lanjutan)

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 Perusahaan, 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.

Untuk tujuan konsolidasi entitas anak yang menggunakan mata uang selain dari Dolar AS sebagai mata uang fungsional, aset dan liabilitas dijabarkan menggunakan kurs penutup Bank Indonesia pada akhir periode pelaporan. Di sisi lain, pendapatan dan beban dijabarkan menggunakan rata-rata kurs penutup Bank Indonesia ketika periode laba rugi.

Perbedaan yang muncul dari penjabaran laporan keuangan entitas anak tersebut ke dalam Dolar AS disajikan sebagai akun "Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing" sebagai bagian komponen ekuitas lainnya dalam laporan posisi keuangan konsolidasian bagian ekuitas.

Setiap imbalan kontinjensi yang akan ditransfer oleh perusahaan pengakuisisi akan diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 71: Instrumen Keuangan, diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 71. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 71 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

c. Principles of consolidation (continued)

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 Company, 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 company.

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.

For consolidation purpose of subsidiaries using currency other than US Dollar as functional currency, assets and liabilities are translated using the Bank of Indonesia closing rate at the end of reporting period. On the other hand, revenue and expenses are translated using the average Bank of Indonesia closing rate during the profit or loss period.

The difference arising from the translation of those subsidiaries' financial statements into the US Dollar is presented as "Foreign exchange difference from translation of financial statements in foreign currency" account as part of other equity components in the equity section of the consolidated statements of financial position.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK 71: Financial Instruments is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 71. Other contingent consideration that is not within the scope of PSAK 71 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

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".

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 71. Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensinya tidak diukur kembali sampai penyelesaian terakhir dalam ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

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".

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 71 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

d. Kombinasi bisnis (lanjutan)

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. Selanjutnya, setiap akhir periode goodwill akan diuji penurunan nilai.

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.

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.

Pengujian konsentrasi terpenuhi jika secara substansial seluruh nilai wajar aset bruto yang diakuisisi terkonsentrasi dalam aset teridentifikasi tunggal atau kelompok aset teridentifikasi serupa. Jika pengujian konsentrasi terpenuhi, rangkaian aktivitas dan aset ditentukan bukan merupakan suatu bisnis dan tidak diperlukan penilaian lanjutan. Jika pengujian konsentrasi tidak terpenuhi, atau jika entitas memilih untuk tidak menerapkan pengujian tersebut, entitas kemudian melaksanakan penilaian yang diatur dalam PSAK 22.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Business combinations (continued)

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. Afterwards, impairment test on goodwill will be examined at the end of every subsequent period.

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.

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.

The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If the test is met, the set of activities and assets is determined not to be a business and no further assessment is needed. If the test is not met, or if an entity elects not to apply the test, a detailed assessment must be performed applying the normal requirements in SFAS 22.

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(lanjutan)**

d. Kombinasi bisnis (lanjutan)

Sesuai dengan ketentuan dalam PSAK 22, apabila proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan pada saat kombinasi terjadi, Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasian. Selama periode pengukuran, Kelompok Usaha 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.

Terkait dengan penunjukan dan penetapan PHE sebagai Subholding Upstream, PHE telah diberikan wewenang dan kendali atas bisnis untuk mencapai tujuan Subholding Upstream. Pada 1 Januari 2022, PHE telah menyelesaikan transisi dan memperoleh kendali atas operasi PT Badak NGL. Oleh karena itu, investasi pada PT Badak NGL telah dikonversi menjadi investasi pada anak perusahaan dan PT Badak NGL akan dikonsolidasikan ke dalam laporan keuangan PHE.

e. Kombinasi bisnis entitas sepengendali

Transaksi kombinasi bisnis entitas sepengendali, dalam bentuk transfer bisnis dalam bentuk reorganisasi entitas dalam Grup yang sama dalam substansi ekonomi bukan merupakan perubahan kepemilikan, oleh karena itu, transaksi tersebut tidak akan menghasilkan keuntungan atau kerugian bagi Grup sebagai induk maupun entitas individu dalam Grup yang sama sehingga transaksi dicatat menggunakan metode penyatuan kepemilikan (*pooling-of-interests method*).

Entitas yang melepas dan menerima bisnis mencatat perbedaan antara imbalan diterima/ditransfer dan bisnis dilepas/jumlah tercatat seluruh transaksi kombinasi bisnis dalam ekuitas dan menyajikannya dalam akun "Tambahkan Modal Disetor" (*Additional Paid-in Capital*).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

d. Business combinations (continued)

In accordance with the provision of SFAS 22, 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.

Following the appointment and the establishment PHE as an Upstream Subholding, PHE has been provided with the authority and control to achieve the goals of the Subholding Upstream. On 1 January 2022, PHE completed the transition and obtained control of the operation of PT Badak NGL. Consequently, investment in PT Badak NGL has been converted to investment in subsidiaries and PT Badak NGL will be consolidated to the PHE financial statements.

e. Business combination under common control

Business combination transaction under common control, in the form of transfer of business within the framework of reorganization of entities under the same business group is not a change of ownership in economic substance, therefore it would not result in a gain or loss for the Group as a whole or to the individual entity within the same group, therefore the transactions are recorded using the pooling-of-interests method.

The entity that disposed and received the business records the difference between the consideration received/transferred and the carrying amount of the disposed business/carrying amount of any business combination transaction in equity and presents it in "Additional Paid-in Capital" account.

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(lanjutan)**

**e. Kombinasi bisnis entitas sepengendali
(lanjutan)**

Dalam penerapan metode *pooling-of-interests*, komponen laporan keuangan pada periode di mana kombinasi bisnis terjadi dan untuk periode lain yang disajikan sebagai perbandingan, disajikan seolah-olah kombinasi bisnis terjadi sejak awal periode di mana entitas-entitas tersebut ada dalam satu pengendali.

f. Transaksi-transaksi pihak berelasi

Grup melakukan transaksi dengan pihak berelasi sesuai PSAK No. 7 (Revisi 2015): Pengungkapan Pihak-Pihak Berelasi. Seluruh transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam laporan keuangan konsolidasian.

g. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan semua deposito berjangka yang jatuh tempo dalam tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

Untuk tujuan penyusunan laporan arus kas, kas dan setara kas disajikan setelah dikurangi cerukan.

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai Kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari Aset Lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam Aset tidak lancar lainnya dan disajikan sebagai bagian dari Aset Tidak Lancar.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**e. Business combination under common
control (continued)**

In applying the pooling-of-interests method, the components of the financial statements for the period during which the business combination occurred and for other periods presented for comparison purposes are presented in such a manner as if the combination has already occurred since the beginning of the period in which the entities were under common control.

f. Related parties transactions

Group enters into transactions with related parties through PSAK No. 7 (Revised 2015): Related Parties Disclosures. All significant transactions and balances with related parties are disclosed in the notes to these consolidated financial statements.

g. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement and which are not used as collateral or are not restricted.

For the purpose of the statement of cash flows, cash and cash equivalents are presented net of overdrafts.

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as Restricted cash under the Current Assets section, while Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statement of financial position are presented as part of Other non-current assets under the Non-Current Assets section.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

h. Instrumen keuangan

i. Aset keuangan

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 ("FVTPL") atau melalui penghasilan komprehensif lain ("FVOCI")

Grup menentukan klasifikasi aset keuangan tersebut pada pengakuan awal dan tidak bisa melakukan perubahan setelah penerapan awal tersebut. Klasifikasi aset keuangan telah diungkapkan pada Catatan 47a.

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.

Pengukuran setelah pengakuan

Pengukuran setelah pengakuan awal atas aset keuangan bergantung pada klasifikasi sebagai berikut:

- i. 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments

i. Financial assets

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 ("FVTPL") or other comprehensive income ("FVOCI")

The Group determines the classification of its financial assets at initial recognition and cannot change it after initial application. The classification of financial assets has been disclosed in Note 47a.

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.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

- i. 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

h. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran setelah pengakuan (lanjutan)

ii. Aset keuangan yang diukur dengan biaya amortisasi

Aset keuangan yang diukur dengan biaya diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif (Effective Interest Rate) ("EIR"), setelah dikurangi dengan penurunan nilai. Biaya perolehan yang diamortisasi dihitung dengan memperhitungkan diskonto atau premi atas biaya akuisisi atau biaya yang merupakan bagian integral dari EIR tersebut. Amortisasi EIR dicatat dalam laporan laba rugi konsolidasian. Kerugian yang timbul dari penurunan nilai juga diakui pada laporan laba rugi konsolidasian.

iii. Aset keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lainnya

Aset yang dimiliki untuk mendapatkan arus kas kontraktual dan untuk menjual aset keuangan, di mana arus kas aset tersebut hanya atas pembayaran pokok dan bunga, diukur pada nilai wajar melalui penghasilan komprehensif lain. Perubahan nilai tercatat dilakukan melalui penghasilan komprehensif lain, kecuali untuk pengakuan keuntungan atau kerugian penurunan nilai, pendapatan bunga dan keuntungan dan kerugian selisih kurs yang diakui dalam laba rugi. Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi dan diakui dalam keuntungan/(kerugian) lain-lain. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian selisih kurs disajikan dalam keuntungan dan kerugian lain-lain dan beban penurunan nilai pada beban lain-lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

i. Financial assets (continued)

Subsequent measurement (continued)

ii. Financial assets measured by amortized cost

Financial assets measured at amortized cost are subsequently measured using the effective interest rate ("EIR") method, after deducting any impairment losses. Amortized cost is computed by calculating the discount or premium on acquisition costs or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated statements of profit or loss. The losses arising from impairment are also recognized in the consolidated statement of profit or loss.

iii. Financial assets measured at fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses and impairment expenses are presented in "Other expenses - net" in the consolidated statement of profit or loss and other comprehensive income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

h. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Grup menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Kerugian kredit yang diharapkan ("ECL")

Grup mengakui penyisihan ECL untuk semua instrumen utang kecuali yang diukur melalui nilai wajar melalui laba rugi. ECL adalah perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Grup, didiskontokan pada perkiraan suku bunga efektif asli. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

i. Financial assets (continued)

Impairment of financial assets

During each reporting period, the Group assesses whether credit risk from financial instruments has increased significantly since initial recognition. When making an assessment, the Group uses changes in default risk that occur over the expected life of the financial instrument rather than changes in the amount of expected credit losses. In making the assessment, the Group compares the risk of default that occurs on financial instruments during the reporting period with the risk of default that occurs for financial instruments at initial recognition and considers the reasonableness and availability of information, which is available without undue cost or effort at the reporting date related. with past events, current conditions and forecasts of future economic conditions, which indicates an increase in credit risk since initial recognition.

Expected credit loss ("ECL")

The Group recognizes an ECL allowance for all debt instruments except those that are measured at fair value through profit or loss. ECL is the difference between the contractual cash flows that are due in accordance with the contract and all the cash flows that the Group is expected to receive, discounted at the original effective interest rate estimate. The expected cash flows will include cash flows from the sale of collateral held or other credit increases that are an integral part of the terms of the contract.

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h. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Kerugian kredit yang diharapkan ("ECL")
(lanjutan)

ECL diakui dalam dua tahap. Untuk eksposur kredit yang peningkatan risiko kreditnya belum signifikan sejak pengakuan awal, ECL diperhitungkan atas kerugian kredit yang diakibatkan oleh kemungkinan gagal bayar yang kemungkinan akan terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penurunan nilai dihitung dengan mempertimbangkan seluruh kerugian kredit yang diharapkan selama sisa umur aset keuangan tersebut, terlepas kemungkinan waktu terjadinya gagal bayar (ECL seumur hidup).

Untuk piutang usaha, piutang sewa, dan aset kontrak, Grup menerapkan pendekatan yang disederhanakan dalam penghitungan ECL. Oleh karena itu, Grup tidak melacak perubahan dalam risiko kredit, tetapi sebaliknya mengakui penyisihan kerugian menggunakan ECL seumur hidup pada setiap tanggal pelaporan. Atas piutang yang memiliki karakteristik risiko yang serupa, Grup melakukan perhitungan secara kolektif dengan menggunakan matriks provisi dalam melakukan perhitungan ECL dimana pendekatan ini didasarkan pada pengalaman kerugian kredit historis, disesuaikan dengan perkiraan kondisi ekonomi ke depan yang relevan kepada debitur dan lingkungan ekonomi tersebut. Segala bentuk jaminan yang dimiliki oleh Perusahaan (misalnya Bank Garansi dan Surat Kredit Berdokumen Dalam Negeri ("SKBDN")) akan diperlakukan sebagai pengurang saldo yang menjadi subjek penurunan nilai. Atas aset keuangan lainnya yang tidak dilakukan perhitungan secara kolektif akan dilakukan secara individu dengan tetap mempertimbangkan probabilitas tertimbang dan kondisi historis yang disesuaikan dengan perkiraan ekonomi masa depan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

i. Financial assets (continued)

Expected credit loss ("ECL") (continued)

ECL is recognized in two stages. For credit exposures for which the increase in credit risk has not been significant since initial recognition, ECL is calculated for credit losses resulting from inherent events that are possible in the next 12 months (12 month ECL). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for the expected credit losses over the remaining life of the exposure, regardless of the carry-on time (lifetime ECL).

For trade receivables, lease receivables and contract assets, the Group adopts a simplified approach to calculating the ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes an allowance for losses using lifetime ECL at each reporting date. For receivables that have similar risk characteristics, the Group calculates collectively using the provision matrix in calculating the ECL where this approach is based on historical credit loss experience, adjusted for forecasted future economic conditions relevant to the debtor and the economic environment. All forms of collateral owned by the Company (for example bank guarantees and domestic documented letters of credit ("SKBDN")) will be treated as a deduction for balances that are subject to impairment. Other financial assets that are not calculated collectively will be carried out individually by taking into account the weighted probability and historical conditions adjusted for future economic forecasts.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

h. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Kerugian kredit yang diharapkan ("ECL")
(lanjutan)

Untuk instrumen utang pada FVOCI, Grup menerapkan penyederhanaan risiko kredit yang rendah. Di setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang dianggap memiliki kredit yang rendah risiko menggunakan semua informasi yang masuk akal dan dapat didukung yang tersedia tanpa biaya atau usaha yang tidak semestinya. Dalam melakukan evaluasi itu, Grup menilai kembali peringkat kredit eksternal dari instrumen utang.

Instrumen utang Grup pada FVOCI hanya terdiri dari obligasi yang dikutip yang dinilai dalam peringkat kategori investasi teratas (Sangat Baik dan Baik) oleh Lembaga Pemeringkat Kredit Yang Baik dan, oleh karena itu, dianggap investasi kredit rendah risiko. Grup memiliki kebijakan untuk mengukur ECL pada hal tersebut secara 12 bulan. Namun, ketika telah terjadi peningkatan risiko kredit yang signifikan sejak awal, tunjangan akan didasarkan pada ECL seumur hidup. Grup menggunakan peringkat dari Good Credit Rating Agency, keduanya untuk menentukan apakah instrumen utang signifikan meningkatkan risiko kredit dan memperkirakan ECL.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

i. Financial assets (continued)

Expected credit loss ("ECL") (continued)

For debt instruments under FVOCI, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether a debt instrument is considered to have low credit risk using all reasonable and reliable information that is available without undue cost or effort. In carrying out that evaluation, the Group reassesses the external credit ratings of debt instruments.

The Group's debt instruments at FVOCI only consist of quoted bonds that are rated in the top investment category rating (Very Good and Good) by Good Credit Rating Agencies and, therefore, are considered low risk credit investments. The Group has a policy of measuring ECL on this basis on a 12 month basis. However, when there has been a significant increase in credit risk from the outset, the allowance will be based on ECL for life. The Group uses ratings from the Good Credit Rating Agency, both to determine whether debt instruments significantly increased its credit risk and to estimate ECL.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

h. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penghentian pengakuan aset keuangan

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Grup telah mentransfer hak mereka untuk menerima arus kas yang berasal dari aset atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga dalam perjanjian "pass-through"; dan baik (a) Grup telah secara substansial mentransfer seluruh risiko dan manfaat dari aset, atau (b) Grup secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mentransfer kendali atas aset tersebut.

ii. Liabilitas keuangan

Pengakuan awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya yang tidak tersedia untuk diperdagangkan atau tidak ditetapkan pada nilai wajar melalui laba rugi. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

i. Financial assets (continued)

Derecognition of financial assets

Financial assets (or which is more appropriate, part of a financial asset or part of a group of similar financial assets) are derecognized when: (1) the right to receive cash flows from the asset has expired; or (2) the Group has transferred their right to receive cash flows arising from the asset or is obliged to pay the cash flows received in full without material delay to a third party under a "pass-through" agreement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group does not transfer or retain substantially all the risks and rewards of an asset, but has transferred control of the asset.

ii. Financial liabilities

Initial recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities that are not held for trading or not designated at fair value through profit or loss. The Group determines the classification of its financial liabilities at initial recognition.

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(lanjutan)**

h. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengakuan awal (lanjutan)

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 pinjaman jangka pendek, utang usaha, utang Pemerintah, beban akrual, utang bank jangka panjang, utang lain-lain, utang obligasi dan utang jangka panjang lain-lain.

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

i. 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.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

ii. Financial liabilities (continued)

Initial recognition (continued)

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 short-term loans, trade payables, due to the Government, accrued expenses, long-term bank loan, other payables, bonds payable, and other non-current payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

i. 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.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss and other comprehensive income.

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(lanjutan)**

h. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran setelah pengakuan awal
(lanjutan)

i. 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.

ii. 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 suku bunga efektif ("EIR"). 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 EIR.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

ii. Financial liabilities (continued)

Subsequent measurement (continued)

i. 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.

ii. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the effective interest rate ("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.

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(lanjutan)**

h. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kedaluwarsa.

Metode suku bunga efektif ("EIR")

Metode EIR 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.

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai

Grup menggunakan instrumen keuangan kontrak *forward* dan *option* mata uang asing untuk melakukan lindung nilai atas risiko mata uang asing. Instrumen keuangan tersebut pada awalnya diakui sebesar nilai wajar pada tanggal kontrak derivatif dimulai dan selanjutnya diukur kembali pada nilai wajar. Derivatif dicatat sebagai aset keuangan saat nilai wajarnya positif dan sebagai liabilitas keuangan saat nilai wajarnya negatif.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. 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.

iv. Derivative financial instruments and hedge accounting

The Group uses derivative foreign currency forward and option contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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h. Instrumen keuangan (lanjutan)

**iv. Instrumen keuangan derivatif dan
akuntansi lindung nilai (lanjutan)**

Perusahaan mempunyai kontrak *forward* dan *option* antar mata uang yang digunakan sebagai lindung nilai atas eksposur perubahan dalam arus kas sehubungan dengan perubahan nilai tukar mata uang asing. Kontrak *forward* dan *option* tersebut tidak memenuhi persyaratan akuntansi lindung nilai.

Metode pengakuan keuntungan atau kerugian yang timbul tergantung dari apakah derivatif tersebut dimaksudkan sebagai instrumen lindung nilai, dan jika demikian, sifat dari item yang dilindung nilai.

Untuk derivatif yang dikategorikan sebagai lindung nilai arus kas, pada awal transaksi, Perusahaan mendokumentasikan hubungan antara instrumen lindung nilai dengan item yang dilindung nilai, beserta tujuan manajemen risiko dan strategi pelaksanaan transaksi lindung nilai. Perusahaan juga mendokumentasikan penilaiannya, pada saat dimulainya lindung nilai dan secara berkesinambungan, apakah derivatif yang digunakan dalam transaksi lindung nilai sangat efektif dalam menghapus dampak perubahan nilai wajar atas arus kas yang dilindung nilai.

Nilai wajar penuh derivatif lindung nilai diklasifikasikan sebagai aset tidak lancar atau utang bank jangka panjang jika jatuh tempo yang tersisa untuk pokok yang dilindung nilai melebihi 12 bulan, dan sebagai aset lancar atau liabilitas jangka pendek jika jatuh tempo yang tersisa kurang dari 12 bulan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

**iv. Derivative financial instruments and
hedge accounting (continued)**

The Company entered into forward and currency option contracts that are used as a hedge for the exposure to changes in cash flows relating to interest payments and bonds repayment due to changes in foreign exchange rates. Such forward and option contracts do not meet the criteria of hedge accounting.

The method of recognizing the resulting gains or losses depends on whether the derivative is intended as a hedging instrument, and if so, the nature of the item being hedged.

For derivatives that are categorized as cash flow hedges, at the beginning of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, along with the risk management objectives and strategy for implementing the hedging transaction. The company also documents its assessment, on the inception of the hedge and on an ongoing basis, whether the derivatives used in the hedging transaction are highly effective in eliminating the effect of changes in fair value on the cash flows being hedged.

The full fair value of hedged derivatives are classified as non-current assets or long-term bank loan if the remaining maturity of the hedged principal exceeds 12 months, and as current assets or current liabilities if the remaining maturities are less than 12 months.

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h. Instrumen keuangan (lanjutan)

**iv. Instrumen keuangan derivatif dan
akuntansi lindung nilai (lanjutan)**

Perubahan nilai wajar derivatif yang ditetapkan dan memenuhi kriteria lindung nilai atas arus kas untuk tujuan akuntansi, bagian efektifnya, diakui di penghasilan komprehensif lain di dalam "cadangan lindung nilai arus kas". Ketika hubungan lindung nilai tidak lagi memenuhi kriteria kualifikasian, maka keuntungan atau kerugian kumulatif di penghasilan komprehensif lain diakui pada laporan laba rugi konsolidasian.

Perubahan nilai wajar derivatif yang tidak memenuhi kriteria lindung nilai untuk tujuan akuntansi diakui langsung pada laporan laba rugi konsolidasian di dalam "keuntungan (kerugian) perubahan nilai wajar derivatif-bersih".

i. Persediaan

Persediaan minyak mentah dan persediaan produk minyak dinilai berdasarkan nilai terendah antara biaya perolehan atau nilai realisasi neto.

Biaya perolehan ditentukan berdasarkan metode rata-rata dan termasuk semua biaya pembelian, biaya konversi dan biaya lain yang terjadi untuk membawa persediaan ke tempat dan kondisi saat ini.

Nilai realisasi neto untuk produk BBM bersubsidi adalah berdasarkan nilai terendah antara harga ketetapan dan harga formula untuk bulan berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

h. Financial instruments (continued)

**iv. Derivative financial instruments and
hedge accounting (continued)**

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges for accounting purposes, the effective portion, are recognized in other comprehensive income within "cash flow hedge reserves". When the hedging relationship no longer meets the qualification criteria, the cumulative gain or loss in other comprehensive income is recognized in the consolidated statement of income.

Changes in the fair value of derivatives that do not qualify for hedging for accounting purposes are recognized directly in the consolidated statement of income under "gain (loss) on changes in fair value of derivatives-net".

i. Inventories

Crude oil and oil product inventories are recognized at the lower of cost or net realizable value.

Cost is determined based on the average method and comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventory to its present location and current condition.

The net realizable value of subsidized fuel products ("BBM") are recognized at the lower between the Government decreed price and formula price for the next month.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

i. Persediaan (lanjutan)

Nilai realisasi neto untuk produk LPG tabung 3 kg adalah harga kontrak LPG Aramco ditambah biaya distribusi dan margin (*alpha*) dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya untuk melakukan penjualan.

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan metode rata-rata. Persediaan material tidak termasuk persediaan usang, tidak terpakai dan lambat pergerakannya yang disajikan dalam akun "Aset lain-lain" dan menjadi bagian dari "Aset tidak lancar lainnya".

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

j. Biaya dibayar di muka dan uang muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya.

k. Aset dimiliki untuk didistribusikan kepada Perusahaan

Aset dimiliki untuk didistribusikan kepada Perusahaan dinilai berdasarkan nilai yang lebih rendah antara nilai tercatat dan nilai wajar setelah dikurangi biaya pelepasan.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

i. Inventories (continued)

The net realizable value of 3 kg LPG cylinders is the Aramco LPG contract price plus distribution costs and a margin (*alpha*), less the estimated costs of completion and the estimated costs necessary to make the sale.

Materials such as spare parts, chemicals and others are stated at average cost. Materials exclude obsolete, unusable and slow-moving materials which are recorded as part of "Other assets" under the "Other non-current assets section.

A provision 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.

j. Prepayments and advances

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

k. Assets held for distribution to the Company

Assets held for distribution to the Company are recognized at the lower of carrying amount and fair value less costs to sell.

l. Long-term investments

(i) Investments in associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

1. Penyertaan jangka panjang (lanjutan)

**(i) Investasi pada entitas asosiasi
(lanjutan)**

Bagian Grup atas laba atau rugi entitas asosiasi setelah akuisisi diakui dalam laporan laba rugi dan bagian atas penghasilan komprehensif lain setelah akuisisi diakui dalam penghasilan komprehensif lain.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba rugi.

(ii) Properti investasi

Properti investasi terdiri dari tanah dan bangunan yang dikuasai Grup untuk menghasilkan pendapatan sewa atau untuk kenaikan nilai, atau kedua-duanya dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha normal.

Properti investasi diukur dengan menggunakan metode biaya, yang dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan kerugian penurunan nilai, jika ada, kecuali tanah yang tidak disusutkan. Biaya perolehan tersebut termasuk biaya penggantian bagian properti investasi, jika kriteria pengakuan terpenuhi dan tidak termasuk biaya operasi penggunaan properti tersebut.

Penyusutan bangunan dihitung dengan menggunakan metode garis lurus berkisar antara 10 sampai 25 tahun yang merupakan estimasi umur manfaat ekonomisnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

1. Long-term investments (continued)

(i) Investments in associates (continued)

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) Investment property

Investment property consists of land and buildings held by the Group to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services, administrative purposes or sale in the normal course of business.

An investment property is measured using the cost model that is stated at cost including transaction costs less accumulated depreciation and impairment losses, if any, except for land which is not depreciated. Such cost includes the cost of replacing part of the investment property, if the recognition criteria are satisfied, and excludes operating expenses involving the use of such property.

Building depreciation is computed using the straight-line method over the estimated useful lives of buildings ranging from 10 to 25 years.

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(lanjutan)**

l. Penyertaan jangka panjang (lanjutan)

(ii) Properti investasi (lanjutan)

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut ditarik dari penggunaannya lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan atau pelepasan properti investasi diakui dalam laporan laba rugi dalam tahun terjadinya penghentian pengakuan atau pelepasan tersebut.

Transfer ke properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemiliknya atau dimulainya sewa operasi ke pihak lain. Transfer dari properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik.

Untuk transfer dari properti investasi ke properti yang digunakan sendiri, Grup menggunakan metode biaya pada tanggal perubahan penggunaan. Jika properti yang digunakan Grup menjadi properti investasi, Grup mencatat properti tersebut sesuai dengan kebijakan aset tetap sampai dengan saat tanggal terakhir perubahan penggunaannya.

m. Aset tetap

Pemilikan langsung

Tanah diakui sebesar biaya perolehan dan tidak disusutkan. Aset tetap pada awalnya diakui sebesar biaya perolehan dan selanjutnya, kecuali tanah, dicatat sebesar biaya perolehan dikurangi akumulasi penyusutan dan kerugian penurunan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

l. Long-term investments (continued)

(ii) Investment property (continued)

An investment property is derecognized upon disposal or when such investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the derecognition or disposal of investment property are recognized in the profit or loss in the year such derecognition or disposal occurs.

Transfers to investment property are made when there is a change in use, evidenced by the end of owner-occupation or commencement of an operating lease to another party. Transfers from investment property are made when there is a change in use, evidenced by the commencement of owner-occupation.

For a transfer from investment property to owner-occupied property, Group uses the cost method at the date the change occurs. If an owner-occupied property becomes an investment property, the Group records the investment property in accordance with the fixed asset policies up to the date of change in use.

m. Fixed assets

Direct ownership

Land is recognized at cost and not depreciated. Fixed assets are initially recognized at cost and subsequently, except for land, carried at cost less accumulated depreciation and any impairment losses.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

m. Aset tetap (lanjutan)

Pemilikan langsung (lanjutan)

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Grup mengakui biaya perbaikan dan pemeliharaan yang bersifat signifikan sebagai aset tetap. Nilai tercatat yang terkait dengan komponen yang diganti tidak diakui. Biaya perbaikan dan pemeliharaan lainnya dibebankan dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Perlakuan akuntansi atas suatu hak atas tanah mencerminkan substansi dari hak tersebut, dan bukan pada bentuk legalnya. Jika suatu ketentuan kontraktual memberikan hak yang secara substansi menyerupai pembelian aset tetap, maka hak tersebut dicatat sesuai dengan jual beli aset. Pengendalian atas aset pendasar, yakni tanah, beralih kepada Perusahaan jika, berdasarkan substansi suatu hak atas tanah, entitas telah memperoleh kemampuan untuk mengarahkan penggunaan tanah, dan memperoleh secara substansial seluruh sisa manfaat dari tanah. Perusahaan mencatat hak atas tanah yang memberikan pengendalian kepada perusahaan yaitu biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian biaya akuisisi tanah, biaya-biaya tersebut tidak disusutkan. Biaya terkait dengan pembaruan hak atas tanah juga tidak perlu disusutkan.

Jika substansi suatu hak atas tanah tidak mengalihkan pengendalian atas aset pendasar, dan hanya memberikan hak untuk menggunakan aset pendasar tersebut selama suatu jangka waktu, maka substansi hak atas tanah tersebut adalah transaksi sewa dan dicatat sesuai perlakuan akuntansi atas sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Fixed assets (continued)

Direct ownership (continued)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, 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 Group recognized significant repair and maintenance costs as fixed assets. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

The accounting treatment of a land title reflects the substance of the right, and not its legal form. If a contractual term provides rights that in substance resemble the purchase of fixed assets, the rights are recorded in accordance with the sale and purchase of assets. Control over the underlying asset, namely land, is transferred to the Company if, based on the substance of a land title, the entity has acquired the ability to direct the use of the land, and obtains substantially all the remaining benefits of the land. The company records land rights that give control to the company, namely that the initial legal costs to obtain legal rights are recognized as part of land acquisition costs, these costs are not depreciated. The costs associated with renewing land rights also need not be depreciated.

If the substance of a land right does not transfer control over the underlying asset, and only gives the right to use the underlying asset for a period of time, then the substance of the land right is a lease transaction and is recorded according to the accounting treatment of the lease.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

m. Aset tetap (lanjutan)

Pemilikan langsung (lanjutan)

Aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan estimasi masa manfaat aset tetap sebagai berikut:

	<u>Tahun/Years</u>
Tangki, instalasi pipa dan peralatan lainnya	5-25
Kilang	10-20
Bangunan	5-25
Kapal laut dan pesawat terbang	6-25
Harta benda modal (HBM) bergerak	5-20
Biaya perbaikan dan pemeliharaan signifikan	3

Pada setiap akhir tahun buku, nilai sisa, umur manfaat dan metode penyusutan aset ditinjau ulang dan disesuaikan secara prospektif sebagaimana mestinya.

Apabila suatu aset tetap sudah tidak digunakan atau dijual, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian dan keuntungan dan kerugian yang timbul diakui dalam laporan laba rugi.

Aset dalam penyelesaian

Aset dalam penyelesaian merupakan biaya-biaya yang berhubungan secara langsung dengan pembangunan dan akuisisi aset tetap dan biaya-biaya lainnya. Biaya-biaya tersebut akan dipindahkan ke aset tetap yang bersangkutan pada saat pembangunan selesai. Biaya depresiasi dibebankan sejak tanggal aset tersebut siap digunakan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

m. Fixed assets (continued)

Direct ownership (continued)

Fixed assets, except for land, are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Tahun/Years</u>
Tanks, pipeline installations and other equipment	5-25
Refineries	10-20
Buildings	5-25
Ships and aircrafts	6-25
Moveable assets	5-20
Major repairs and maintenance	3

At each financial year-end, the residual values, useful lives and methods of depreciation of assets are reviewed and adjusted prospectively, as appropriate.

When assets are retired or otherwise disposed of, their carrying values are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of fixed assets are recognized in the profit or loss.

Assets under construction

Assets under construction represent costs for the construction and acquisition of fixed assets and other costs. These costs are transferred to the relevant fixed asset account when the construction is complete. Depreciation is charged from the date the assets are available for use.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

n. Sewa

Grup sebagai penyewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan aset yang diidentifikasi - ini dapat ditentukan secara eksplisit atau implisit, dan harus berbeda secara fisik atau secara substansial mewakili seluruh kapasitas aset yang berbeda secara fisik. Jika pemasok memiliki hak substitusi substantif, maka aset tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial semua manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset. Perusahaan memiliki hak ini ketika memiliki hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kasus yang jarang terjadi di mana keputusan tentang bagaimana dan untuk tujuan apa aset digunakan ditentukan sebelumnya, 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Leases

The Group as lessee

At the commencement date of the contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains a lease if the contract gives the right to control the use of the identified asset for a period of time to be exchanged for compensation.

To assess whether the contract gives the right to control the use of identified assets, the Group must assess whether:

- The contract involves the use of the assets identified - this can be determined explicitly or implicitly, and must be physically distinct or substantially represent the entire capacity of the physically distinct assets. If the supplier has substantive substitution rights, then the asset is not identified;
- The Group has the right to obtain substantially all economic benefits from the use of the assets during the period of use; and
- The Group has the right to direct the use of identified 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 certain circumstances where all 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 either:
 - 1) The Group has the right to operate the assets;
 - 2) The Group has designed the asset in a way that predetermines how and for what purpose the asset will be used during the period of use.

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(lanjutan)**

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

Pada tanggal inepsi 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.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Leases (continued)

The Group as lessee (continued)

At the inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone prices and the aggregate stand-alone price of the non-lease components. 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 on 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 any leases incentives received.

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 of the lease or if the interest rate cannot be determined, then using an incremental borrowing loan interest rate. Generally, the Group uses their incremental borrowing rate as the discount rate.

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(lanjutan)**

n. Sewa (lanjutan)

Grup sebagai penyewa (lanjutan)

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 variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- Harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- Pembayaran penalti karena penghentian sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

Grup menyajikan aset hak-guna terpisah dari bagian "aset tetap" dan liabilitas sewa di dalam laporan posisi keuangan.

Sewa jangka-pendek

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Leases (continued)

The Group as lessee (continued)

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.

Short-term leases

The Group has decided not to recognize right-of-use and lease liabilities 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

n. Sewa (lanjutan)

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;
- 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Leases (continued)

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 payment 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-measures and allocates compensation contract modifications;
- determines the lease period of the modified lease;
- re-measures 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 borrowing interest rate on the effective date of modification;
- decreases 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;
- makes adjustments related to right-of-use assets for all other lease modifications.

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(lanjutan)**

n. Sewa (lanjutan)

Grup sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Sewa dimana Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa

o. Aset minyak dan gas serta panas bumi

(i). Aset eksplorasi dan evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas serta panas bumi dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan.

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-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*).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

n. Leases (continued)

Group as lessor

When the Group acts as a lessor, the Group classifies each lease in either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases and initial direct costs in negotiating and arranging an operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis of rental income. Contingent rents are recognized as revenues on a straight-line basis over the lease term.

o. Oil & gas and geothermal properties

(i). Exploration and evaluation assets

Oil and natural gas, as well as geothermal exploration and evaluation expenditures are accounted for using the *successful efforts method of accounting*. Costs are accumulated on a field by field basis.

Geological and geophysical costs are expensed as incurred.

Costs to acquire rights to explore for and produce oil and gas are recorded as *unproved property acquisition costs* for properties where proved reserves have not yet been discovered, or *proved property acquisition costs* if proved reserves have been discovered.

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*.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**o. Aset minyak dan gas serta panas bumi
(lanjutan)**

(i). Aset eksplorasi dan evaluasi (lanjutan)

Aset eksplorasi dan evaluasi direklasifikasi ketika prosedur evaluasi telah selesai. Aset eksplorasi dan evaluasi yang cadangannya secara komersial telah terbukti akan direklasifikasi menjadi aset pengembangan. Aset eksplorasi dan evaluasi diuji penurunan nilai sebelum direklasifikasi keluar dari aset eksplorasi dan evaluasi.

(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.

(iii). Aset produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi didepresiasi menggunakan metode unit produksi berdasarkan cadangan terbukti yang telah dikembangkan sejak dimulainya produksi komersialnya dari masing-masing lapangan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**o. Oil & gas and geothermal properties
(continued)**

**(i). Exploration and evaluation assets
(continued)**

Exploration and evaluation assets are reclassified 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 tested for impairment immediately prior to reclassification out of exploration and evaluation assets.

(ii). Development assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalized as part of assets under construction of development wells until drilling is completed. When the development well is completed on a specific field, it is transferred to the production wells.

(iii). Production assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proved developed reserves, from the date of commercial production of the respective field.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**o. Aset minyak dan gas serta panas bumi
(lanjutan)**

**(iv). Aset minyak dan gas serta panas bumi
lainnya**

Aset minyak dan gas serta panas bumi lainnya disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomis atau masa Kontrak Kerja Sama ("KKS") yang relevan, mana yang lebih rendah, sebagai berikut:

	Tahun/Years
Instalasi	3-30
Pabrik LPG	10-20
Bangunan	5-30
Harta benda modal (HBM) bergerak	2-27
Sumur panas bumi	10-20

Tanah dan hak atas tanah dinyatakan berdasarkan biaya perolehan dan tidak disusutkan.

Masa manfaat dan metode penyusutan ditelaah minimal setiap akhir tahun dan disesuaikan secara prospektif jika diperlukan. Dampak dari setiap revisi diakui dalam laporan laba rugi, ketika perubahan terjadi.

Biaya-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 handal. Nilai tercatat komponen yang diganti tidak lagi diakui. Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode dimana biaya-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. Biaya-biaya ini direklasifikasi ke aset tetap yang relevan pada saat pembangunan atau instalasinya telah siap untuk digunakan. Penyusutan mulai dibebankan pada saat tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**o. Oil & gas and geothermal properties
(continued)**

(iv). Other oil & gas and geothermal assets

Other oil & gas and geothermal properties are depreciated using the straight-line method over the shorter of their estimated useful lives or the term of the relevant Production Sharing Contract ("PSC") are as follows:

Installations
LPG plants
Buildings
Moveable assets
Geothermal wells

Land and land rights are stated at cost and are not amortized.

The useful lives and methods of depreciation of assets are reviewed, and adjusted prospectively if appropriate, at least at each financial year-end. The effects of any revisions are recognized in profit or loss, when the changes arise.

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 amount of the replaced part is derecognized. All other repairs and maintenance are charged to the profit or loss during the financial 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 capitalized as assets under construction. These costs are reclassified to the relevant fixed asset accounts when the construction or installation is ready for use. Depreciation is charged from that date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

p. Provisi pembongkaran dan restorasi

Provisi pembongkaran dan restorasi dicatat untuk mengakui kewajiban hukum berkaitan dengan penarikan aset minyak dan gas bumi termasuk fasilitas produksi yang berasal dari akuisisi, konstruksi atau pengembangan dan/atau operasi normal dari aset tersebut. Penarikan aset tersebut ini, termasuk penjualan, peninggalan, pendaurulangan atau penghapusan dengan cara lain, adalah penarikan selain penghentian sementara pemakaian.

Kewajiban ini diakui sebagai liabilitas pada saat timbulnya kewajiban konstruktif yang berkaitan dengan penarikan sebuah aset. Biaya penarikan aset dalam jumlah yang setara dengan jumlah liabilitas dikapitalisasi sebagai bagian dari suatu aset tertentu dan kemudian disusutkan atau didepresiasi 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.

Penyisihan 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 liabilitas tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah liabilitas tersebut dapat ditentukan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

p. Provision for decommissioning and site restoration

The provision for decommissioning and site restoration provided for the legal obligations associated with the retirement of oil and gas properties including the production facilities that result from the acquisition, construction or development and/or normal operation of such assets. The retirements of such assets, other than temporary suspension of use, are removal from service including 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. An asset retirement cost equivalent to these liabilities is capitalized 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.

Provision for environmental issues that may not involve the retirement of an asset, where the Group is a responsible party, is recognized when:

- the Group has a present legal or constructive obligation as a result of past events;
- it is probable that an outflow of economic resources will be required to settle the obligation; and
- the amount can be reliably estimated.

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(lanjutan)**

**p. Provisi pembongkaran dan restorasi
(lanjutan)**

Kewajiban penarikan aset untuk fasilitas hilir secara umum baru dapat dipastikan pada saat fasilitas tersebut ditutup secara permanen dan dibongkar. Namun demikian, fasilitas ini memiliki umur yang tidak terbatas berdasarkan rencana kelanjutan penggunaannya dan dengan demikian, nilai wajar dari liabilitas hukum bersyarat ini tidak dapat diukur karena tanggal penyelesaian di masa depan dari liabilitas tersebut tidak dapat diperkirakan. Grup melakukan evaluasi secara berkala atas aset di hilir untuk menentukan apakah ada perubahan dalam fakta dan kondisi yang ada yang dapat menyebabkan timbulnya kewajiban penarikan aset.

q. Pengakuan pendapatan dan beban

(i) Pendapatan

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diserahkan barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkan barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**p. Provision for decommissioning and site
restoration (continued)**

Asset retirement obligations for downstream facilities generally become firm at the time the facilities are permanently shutdown and dismantled. However, these facilities have indeterminate lives based on plans for continued operations, and as such, the fair value of the conditional legal obligations cannot be measured, since it is impossible to estimate the future settlement dates of such obligation. The Group performs periodic reviews of its downstream assets for any changes in facts and circumstances that might require recognition of asset retirement obligations.

q. Revenue and expense recognition

(i) Revenue

Income recognition must fulfill the following 5 steps of analysis:

1. *Identify contracts with customers.*
2. *Identification of performance obligations in the contract. Performance obligations are promises in a contract to deliver goods or services that have different characteristics to customers.*
3. *Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised goods or services to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised goods or services to the customer less the estimated amount of service performance guarantees to be paid during the contract period.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**q. Pengakuan pendapatan dan beban
(lanjutan)**

(i) Pendapatan (lanjutan)

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut (lanjutan):

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan 2 cara, yakni:

1. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
2. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke (pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Aset kontrak disajikan dalam "Piutang usaha" dan liabilitas kontrak disajikan dalam "Pendapatan tangguhan".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Revenue and expense recognition
(continued)**

(i) Revenue (continued)

Income recognition must fulfill the following 5 steps of analysis (continued):

4. *Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different goods or services promised in the contract. When this cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*
5. *Recognition of revenue when performance obligations have been fulfilled by delivering the promised goods or services to the customer (when the customer has control over the goods or services).*

The implementation obligation can be fulfilled in 2 ways, namely:

1. *A point in time (generally a promise to deliver the goods to the customer); or*
2. *A period of time (generally a promise to deliver service to (customer). For performance obligations that are fulfilled within a period of time, the Group selects the appropriate size of settlement for determining the amount of revenue that should be recognized for fulfilling the performance obligations.*

Payment of transaction prices is different for each contract. Contract assets are recognized when the total receipts from customers are less than the outstanding performance obligations. Contract obligations are recognized when the amount received from the customer is more than the balance of the fulfilled performance obligations. Contract assets are presented under "Trade receivables" and contract liabilities are presented under "Deferred income".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**q. Pengakuan pendapatan dan beban
(lanjutan)**

(i) Pendapatan (lanjutan)

Pendapatan atas penjualan minyak mentah dan gas bumi dimana Grup memiliki kepentingan bersama dengan produsen atau pihak lainnya diakui berdasarkan jumlah aktual *lifting*.

Perbedaan *lifting* aktual minyak mentah dan gas bumi menghasilkan piutang ketika *entitlements* final melebihi *lifting* minyak mentah dan gas bumi kurang dari *entitlements* final (posisi *underlifting*) dan menghasilkan utang ketika *lifting* minyak mentah dan gas bumi melebihi *entitlements* final (posisi *overlifting*). Volume *underlifting* dan *overlifting* dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah Indonesia - ("ICP") (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi). Penyesuaian atas *underlifting* dan *overlifting* bukan merupakan transaksi dengan pelanggan sehingga masing-masing akan dicatat sebagai penyesuaian pada biaya produksi.

Grup mengakui pendapatan ketika (atau selama) Grup memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan. Barang atau jasa dialihkan ketika (atau selama) pelanggan memperoleh pengendalian atas barang atau jasa tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Revenue and expense recognition
(continued)**

(i) Revenue (continued)

Revenues from sales of crude oil and natural gas in which the Group has joint interests with producers or other parties are recognized based on the actual *lifting* amount.

The difference between the actual *lifting* of crude oil and natural gas results in receivables when the final *entitlements* exceed the *lifting* of crude oil and natural gas less than the final *entitlements* (*underlifting* position) and generates debt when the *lifting* of crude oil and natural gas exceeds the final *entitlements* (*overlifting* position). Volume *underlifting* and *overlifting* are valued based on the weighted average annual Indonesian Crude Oil price - ("ICP") (for crude oil) and the price set in the relevant Gas Purchase Agreement (for natural gas). Adjustments for *underlifting* and *overlifting* are not transactions with customers so that each will be recorded as adjustment to production expenses.

The Group recognizes revenue when (or during) the Group fulfills its performance obligations by transferring the promised goods or services to the customer. The goods or services are transferred when (or during) the customer obtains control of the goods or services.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**q. Pengakuan pendapatan dan beban
(lanjutan)**

(i) Pendapatan (lanjutan)

Pendapatan denda yang berasal dari piutang penjualan produk BBM yang tertunggak diakui pada saat Perusahaan dan pelanggan tersebut menyepakati jumlah denda dan ada bukti-bukti bahwa pelanggan berkomitmen untuk membayar denda.

Pendapatan dari distribusi gas dan toll fees dari transmisi gas diakui ketika gas didistribusikan atau ditransmisikan kepada pelanggan berdasarkan pembacaan meter gas.

Pendapatan yang diperoleh dari pengoperasian asset dan pipa transmisi diakui setelah layanan diberikan dan diukur berdasarkan unit gas yang dialirkan selama periode tertentu.

Biaya dan pendapatan sehubungan dengan penjualan listrik antara PGE, kontraktor panas bumi dan PT Perusahaan Listrik Negara (Persero) ("PLN") dicatat secara net setelah mempertimbangkan klausul di dalam *Energy Sales Contracts* dalam Kontrak Operasi Bersama ("KOB"). KOB tersebut mengharuskan penjualan listrik dari kontraktor KOB ke PLN dilakukan melalui PGE, dimana PGE akan menjual kepada PLN pada nilai yang sama dengan biaya pembelian listrik dari kontraktor KOB.

Kelebihan dan/atau kekurangan pendapatan akibat perbedaan harga jual eceran ("HJE") formula dan HJE penetapan ("Selisih Harga") Jenis Bahan Bakar Tertentu ("JBT") Minyak Solar dan Jenis Bahan Bakar Khusus Penugasan ("JBKP") Premium diakui pada tahun penjualan JBT Solar dan JBKP Premium tersebut terjadi sepanjang terdapat keyakinan atas pengembalian dan/atau ketertagihan Selisih Harga tersebut pada saat penyelesaian laporan keuangan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Revenue and expense recognition
(continued)**

(i) Revenue (continued)

Penalty income from overdue receivables from BBM sales is recognized when the Company and its customers agree on the amount of the penalties and there is evidence that the customers have committed to pay the penalties.

Revenues from gas distribution and toll fees from gas transmission are recognized when the gas is distributed or transmitted to the customers based on the gas meter readings.

Revenue arising from the operation of the asset and pipeline transmission is recognized after the service is rendered and is measured based on the unit of gas which has been transported during such period.

The cost and revenue involving sales of electricity among PGE, geothermal contractors and PT Perusahaan Listrik Negara (Persero) ("PLN") are recorded as net based on Energy Sales Contracts under a Joint Operating Contracts ("JOC"). The contracts stipulate that the sale of electricity from the JOC contractors to PLN is to be made on the passthrough arrangement with PGE, in which PGE will charge PLN in the same amount of the purchase costs as the electricity from the JOCs.

Excess and/or shortfall of revenue from differences of formula retail selling price and Government's stipulated selling price ("Disparity of Selling Price") of certain type of fuel ("JBT") Diesel Fuel and special fuel assignment ("JBKP") Premium are recognized in the period when sale of JBT Diesel Fuel and JBKP Premium occurs as long as the settlement and/or collectability of such Disparity of Selling Prices is certain at the completion date of the financial statements.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**q. Pengakuan pendapatan dan beban
(lanjutan)**

(i) Pendapatan (lanjutan)

Grup mencatat kelebihan dan/atau kekurangan penerimaan atas Selisih Harga pada akun pendapatan usaha dari aktivitas operasi lainnya karena merupakan bagian dari operasi Grup.

Grup mengakui pendapatan subsidi ketika Grup menjual produk subsidi dan berhak atas subsidi.

Apabila terdapat perbedaan jumlah Selisih Harga dan subsidi yang tercatat dibandingkan dengan Selisih Harga dan subsidi berdasarkan hasil audit dari Badan Pemeriksa Keuangan Republik Indonesia ("BPK") terkait pengaturan Selisih Harga untuk Grup, perbedaan jumlah tersebut akan dicatat pada periode pada saat BPK's audit diselesaikan dan/atau kebijakan tersebut ditetapkan.

Grup mengakui pendapatan atas imbalan jasa pemasaran setelah adanya penyelesaian kewajiban pelaksanaan oleh Grup kemudian telah dilakukan verifikasi oleh SKK Migas, Kementerian Energi dan Sumber Daya Mineral, dan Badan Usaha (Pertamina) serta konfirmasi Direktorat Jenderal Anggaran atas nilai imbalan jasa pemasaran yang diakui oleh Pemerintah telah diterima.

Pendapatan yang ditangguhkan terdiri dari:

- jumlah yang telah ditagihkan dan diterima sehubungan dengan transaksi gas "ambil atau bayar" ("TOP") yang akan diakui sebagai pendapatan ketika kuantitas gas tersebut telah dikirimkan ke pelanggan atau pada saat perjanjian tersebut berakhir,
- pembayaran sewa dan jasa pemeliharaan yang diterima dimuka serta
- pendapatan sewa atas periode yang belum berjalan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Revenue and expense recognition
(continued)**

(i) Revenue (continued)

The Group records such excess and/or shortfall of revenue from the Selling Price Differences in revenue from other operating activities account because it is part of the Group's operations.

The Group recognizes subsidy revenue as it sells the subsidy products and becomes entitled to the subsidy.

If there are differences in the Disparity of Selling Price and subsidy amount based on the audit results by The Audit Board of the Republic of Indonesia ("BPK") determination regarding the Disparity of Selling Price and subsidy for the Group, the difference amount will be recorded in the period in which the BPK's audit is completed and/or the policy is determined.

The Group recognizes income from marketing fees when the Group completed their performance obligation and the verification of marketing fees have been completed by SKK Migas, the Ministry of Energy and Mineral Resources, and Business Entities (Pertamina) as well as the confirmation from the Directorate General of Budget regarding marketing fees recognized by the Government has been received.

Deferred revenue consists of:

- amounts billed and collected involving "take or pay" gas transaction, which will be recognized as revenue when the related gas quantities are delivered to customers or when the contract expires.
- down payment for rental and services charges.
- rental revenue for the future period.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**q. Pengakuan pendapatan dan beban
(lanjutan)**

(i) Pendapatan (lanjutan)

Sebagai tambahan, Grup mengungkapkan informasi yang cukup untuk memungkinkan pengguna laporan keuangan memahami hubungan antara pengungkapan dari pendapatan yang dipisahkan dan informasi pendapatan yang diungkapkan untuk setiap segmen dilaporkan, jika entitas menerapkan PSAK 5: Segmen Operasi.

(ii) Beban

Beban diakui pada saat terjadinya berdasarkan konsep akrual.

r. Program pensiun dan imbalan kerja

(i) Kewajiban pensiun

Entitas-entitas di dalam Grup menggunakan berbagai skema pensiun. Grup memiliki program imbalan pasti dan iuran pasti. Program iuran pasti adalah program imbalan pascakerja yang mewajibkan Grup membayar sejumlah iuran tertentu kepada entitas terpisah. Grup tidak memiliki kewajiban hukum dan konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan pascakerja sebagai imbalan atas jasa yang diberikan pekerja pada periode berjalan dan periode lalu.

Grup harus menyediakan jumlah minimal imbalan pensiun sesuai dengan Undang-Undang ("UU") Ketenagakerjaan yang berlaku atau Perjanjian Kerja Bersama ("PKB") Grup, mana yang lebih tinggi. Karena UU Ketenagakerjaan atau PKB menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan atau PKB adalah program imbalan pasti.

Kewajiban program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan adalah nilai kini kewajiban imbalan pasti pada tanggal laporan keuangan dikurangi nilai wajar aset program.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**q. Revenue and expense recognition
(continued)**

(i) Revenue (continued)

In addition, the Group discloses sufficient information to enable users of financial statements to understand the relationship between the disclosures of segregated revenue and the information disclosed for each reported segment, if the entity applies PSAK 5: Operating Segments.

(ii) Expense

Expense is recognized when incurred on an accrual basis.

r. Pension plan and employee benefits

(i) Pension obligations

Entities within the Group operate various pension schemes. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee the benefits relating to employee service in the current and prior years.

The Group is required to provide a minimum amount of pension benefit in accordance with applicable Labour Law or the Group's Collective Labour Agreement ("the CLA"), whichever is higher. Since the Labour Law or the CLA sets the formula for determining the minimum amount of pension benefits, in substance pension plans under the Labour Law or the CLA represent defined benefit plans.

The liability recognized in the statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

**r. Program pensiun dan imbalan kerja
(lanjutan)**

(i) Kewajiban pensiun (lanjutan)

Besarnya kewajiban imbalan pasti ditentukan berdasarkan perhitungan aktuaris independen yang dilakukan secara tahunan menggunakan metode *projected unit credit*.

Beban yang diakui di laporan laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian. Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui ketika kurtailmen atau penyelesaian tersebut terjadi.

Pengukuran kembali yang timbul dari program pensiun manfaat pasti diakui dalam penghasilan komprehensif lain.

Pesangon pemutusan kontrak kerja terutang ketika Grup memberhentikan hubungan kerja sebelum usia pensiun normal atau ketika karyawan menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon.

Grup mengakui pesangon pemutusan kontrak kerja pada tanggal yang lebih awal diantara:

- a) ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
- b) ketika Grup mengakui biaya untuk restrukturisasi yang melibatkan pembayaran pesangon.

(ii) Kewajiban pascakerja lainnya

Beberapa entitas di dalam Grup memberikan imbalan kesehatan pascakerja bagi pekerja yang telah memasuki masa pensiun. Imbalan ini diberikan kepada pekerja yang tetap bekerja sampai usia pensiun dan memenuhi masa kerja minimum. Biaya yang diharapkan timbul atas imbalan ini terutang selama masa kerja dengan menggunakan metode *projected unit credit*. Kewajiban ini dinilai setiap tahun oleh aktuaris independen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

**r. Pension plan and employee benefits
(continued)**

(i) Pension obligations (continued)

The defined benefit obligation is calculated annually by independent actuaries using the *projected unit credit method*.

Expense charged to profit or loss includes current service costs, interest expense/income, past service cost and gains and losses on settlements. Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.

Remeasurements arising from defined benefit retirement plans are recognized in OCI.

Termination benefits are payable when an employee's employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes the termination benefits at the earlier of the following dates:

- a) when the Group can no longer withdraw the offer of those benefits; and
- b) when the Group recognizes restructuring costs involving the payment of termination benefits.

(ii) Other post-employment obligations

Companies within the Group provide "post-retirement" healthcare benefits to their retired employee. This benefit is eligible for the employee that remains working up to retirement age and approaching a minimum service period. The expected cost of this benefit is accrued over the period of employment using the *projected unit credit method*. This obligation is valued annually by independent qualified actuaries.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

s. Transaksi dan saldo dalam denominasi non-Dolar AS

Unsur-unsur yang disertakan dalam laporan keuangan setiap entitas anggota Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama di mana entitas beroperasi (mata uang fungsional).

Transaksi dalam mata uang selain Dolar AS dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs yang berlaku pada tanggal transaksi. Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang selain Dolar AS dijabarkan ke dalam mata uang Dolar AS menggunakan kurs penutup. Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing diakui di dalam laporan laba rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

Untuk entitas anak dalam negeri dan luar negeri, yang bukan merupakan bagian integral dari operasi Perusahaan dan mata uang fungsionalnya bukan Dolar AS, aset dan liabilitasnya dijabarkan ke dalam mata uang Dolar AS dengan menggunakan kurs penutup yang berlaku pada tanggal laporan posisi keuangan.

Nilai tukar yang digunakan pada tanggal-tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing adalah sebagai berikut (nilai penuh):

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
1.000 Rupiah/Dolar AS	0,07	0,07
Dolar Singapura/Dolar AS	0,74	0,75
100 Yen Jepang/Dolar AS	0,87	0,97
Dolar Hong Kong/Dolar AS	0,13	0,13
Euro/Dolar AS	1,13	1,23
Ringgit Malaysia/Dolar AS	0,24	0,25
Dinar Aljazair/Dolar AS	0,01	0,01

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

s. Transactions and balances in non-US Dollar denomination

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Non-US Dollar currency transactions are translated into US Dollar using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities denominated in non-US Dollar currency are translated into US Dollar using the closing exchange rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss, except when deferred in equity as qualifying cash flows hedges and qualifying net investment hedges.

For domestic and foreign subsidiaries that are not integral to the Company's operations and for which the functional currency is not the US Dollar, the assets and liabilities are translated into US Dollars at the exchange rates prevailing at the date of statement of financial position.

The exchange rates used as of December 31, 2021 and December 31, 2020 were as follows (full amount):

1,000 Rupiah/US Dollar
Singapore Dollar/US Dollar
100 Japanese Yen/US Dollar
Hong Kong Dollar/US Dollar
Euro/US Dollar
Malaysian Ringgit/US Dollar
Algeria Dinar/US Dollar

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(lanjutan)**

t. Pajak penghasilan

Pajak penghasilan kini

Aset dan liabilitas pajak kini diukur sebesar jumlah yang diharapkan akan dikembalikan dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah ini adalah yang telah diberlakukan atau secara substantif diberlakukan pada tanggal pelaporan di negara tempat Grup beroperasi dan menghasilkan pendapatan kena pajak.

Bunga dan denda disajikan sebagai bagian dari pendapatan atau beban operasi lainnya karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Grup secara berkala mengevaluasi posisi yang diambil dalam laporan pajak sehubungan dengan situasi di mana peraturan pajak yang berlaku dapat ditafsirkan. Apabila diperlukan, Grup menetapkan provisi berdasarkan jumlah yang diharapkan akan dibayarkan kepada otoritas pajak termasuk pertimbangan pengadilan pajak dan keputusan pengadilan tertinggi dalam kasus proses banding Grup.

Pajak penghasilan kini

Koreksi terhadap kewajiban perpajakan dicatat ketika surat ketetapan pajak diterima, atau untuk jumlah ketetapan banding yang diajukan oleh Grup, ketika: (1) saat hasil dari banding tersebut ditentukan, kecuali jika ada ketidakpastian yang signifikan mengenai hasil dari banding tersebut, di mana peristiwa dampak amandemen kewajiban pajak berdasarkan suatu penilaian diakui pada saat mengajukan banding, atau (2) pada saat itu berdasarkan pengetahuan tentang perkembangan dalam kasus serupa yang melibatkan hal-hal yang diajukan banding, dalam putusan oleh Pengadilan Pajak atau Mahkamah Agung, di mana hasil banding positif diputuskan tidak pasti secara signifikan, di mana dampak amandemen kewajiban pajak diakui berdasarkan jumlah penilaian yang diajukan banding.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Income tax

Current Income Tax

Current tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authority. The tax rates and tax regulations used to calculate these amounts are those that have been enacted or substantively enacted at the reporting date in the country where the Group operates and produce taxable income.

Interest and penalties are presented as part of income or other operating expenses because they are not considered as part of the income tax expense

The Group periodically evaluates positions reported in Annual Tax Returns ("SPT") in connection with situations in which tax rules that apply require interpretation. Where appropriate, the Group determines the allowance based on the amount expected to be paid to the tax authorities including consideration of the decision of the tax court and the supreme court decision in case of Group's appeal process.

Current income tax

Corrections 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

t. Pajak penghasilan (lanjutan)

Dalam perhitungan pajak penghasilan, Grup mengakui pendapatan dari Selisih Harga dalam sebesar nilai piutang sebelum penyesuaian nilai wajar (Catatan 8a). Selisih nilai piutang dengan nilai wajar diakui sebagai aset pajak tangguhan. Pemulihan dari penyesuaian nilai wajar piutang pada tahun-tahun berikutnya akan dicatat sebagai pendapatan bunga. Atas pendapatan bunga tersebut tidak diakui sebagai objek pajak penghasilan tetapi sebagai pembalik aset pajak tangguhan yang sebelumnya diakui.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas untuk perbedaan temporer antara dasar pengenaan pajak atas aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer kena pajak, kecuali:

- i. liabilitas pajak tangguhan yang timbul dari pengakuan awal goodwill atau dari aset atau liabilitas dari transaksi yang bukan merupakan transaksi kombinasi bisnis, dan pada saat transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/penghasilan kena pajak;
- ii. dari perbedaan temporer kena pajak dalam investasi pada entitas anak, perusahaan asosiasi, dan kepentingan dalam pengaturan bersama, yang saat pembalikannya dapat dikendalikan dan besar kemungkinan perbedaan temporer tersebut tidak akan dibalikkan dalam waktu dekat.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Income tax (continued)

In income tax calculation, the Group recognizes revenue from the Price Difference in the amount of the value of the receivables before adjusting for fair value (Note 8a). Difference in value of receivables with fair value is recognized as deferred tax assets. Recovery from adjusting the fair value of receivables in subsequent years is recorded as interest income. The interest income is not recognized as an object of income tax but as a reversal of previously recorded deferred tax assets.

Deferred tax

Deferred tax is recognized using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- i. deferred tax liabilities that occur from the initial recognition of goodwill or from assets or liabilities from transactions that are not business combination transactions, and at the time of the transaction do not affect accounting profit nor taxable/taxable income; and*
- ii. from taxable temporary differences in investments in subsidiaries, associated companies and interests in joint arrangements, which when reversed can be controlled and it is probable that the temporary differences will not be reversed in the near future.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

t. Pajak penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Aset pajak tangguhan diakui untuk semua perbedaan temporer yang dapat dikurangkan, saldo kredit pajak yang tidak digunakan dan akumulasi rugi pajak yang belum digunakan. Aset pajak tangguhan diakui apabila besar kemungkinan jumlah penghasilan kena pajak akan cukup untuk dikompensasikan dengan perbedaan temporer yang dapat dikurangkan, dan penerapan kredit pajak yang tidak terpakai serta dan akumulasi rugi fiskal yang dapat digunakan, kecuali:

- i. jika aset pajak tangguhan timbul dari pengakuan awal suatu aset atau liabilitas dalam suatu transaksi yang bukan merupakan transaksi kombinasi bisnis dan tidak mempengaruhi laba akuntansi atau penghasilan kena pajak/kerugian pajak; atau
- ii. dari perbedaan temporer yang dapat dikurangkan dari investasi pada entitas anak, perusahaan asosiasi, dan kepentingan dalam pengaturan bersama, aset pajak tangguhan hanya diakui jika besar kemungkinan perbedaan temporer tersebut tidak akan dibatalkan dalam waktu dekat dan laba kena pajak dapat dikompensasi oleh perbedaan sementara.

Nilai tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan dikurangi jika penghasilan kena pajak mungkin tidak cukup untuk mengkompensasi sebagian atau seluruh manfaat aset pajak tangguhan. Aset pajak tangguhan yang tidak diakui ditinjau ulang pada setiap tanggal pelaporan dan akan diakui jika besar kemungkinan laba fiskal pada masa yang akan datang akan tersedia untuk pemulihan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Income tax (continued)

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, unused tax credit balances and accumulated unused tax losses. Deferred tax assets are recognized to the extent that it is probable that the amount of taxable income will be sufficient to be compensated with deductible temporary differences, and the application of unused tax credits and taxable accumulated losses that can be used, except:

- i. If deferred tax assets arise from the initial recognition of an asset or liability in a transaction that is not a business combination transaction and does not affect the accounting profit or taxable income/tax loss; or
- ii. From temporary differences that can be deducted from investments in subsidiaries, associated companies and interests in joint arrangements, deferred tax assets are only recognized if it is probable that the temporary differences will not be reversed in the near future and taxable profits can be compensated by the temporary difference.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced if the taxable income may not be sufficient to compensate for part or all of the benefits of the deferred tax asset. Deferred tax assets that are not recognized are reviewed at each reporting date and will be recognized if it is probable that future taxable profits will be available for recovery.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

t. Pajak penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku pada tahun ketika aset tersebut dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan pajak yang berlaku atau secara substantif diberlakukan pada tanggal pelaporan

Aset dan liabilitas pajak tangguhan terkait dengan aktivitas KKS dihitung menggunakan tarif pajak yang berlaku pada tanggal efektif KKS atau tanggal perpanjangan atau tanggal perubahan dalam KKS.

Pajak tangguhan atas barang yang diakui di luar laba rugi diakui di luar laba rugi. Taksiran pajak tangguhan diakui berkorelasi dengan transaksi yang mendasari baik dalam OCI maupun langsung dalam ekuitas.

Pajak pertambahan nilai ("PPN")

Pendapatan, beban dan aset diakui neto atas jumlah PPN kecuali:

- i. PPN yang timbul dari pembelian aset atau layanan yang tidak dapat dikreditkan oleh kantor pajak, dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item yang diterapkan untuk pengeluaran; dan
- ii. Piutang dan utang yang disajikan termasuk jumlah PPN.

PPN untuk subsidi dan/atau perbedaan harga akan dicatat oleh Grup ketika mengajukan pembayaran untuk subsidi dan/atau perbedaan harga kepada Direktorat Jenderal Anggaran.

Pajak final

Sesuai dengan peraturan perpajakan di Indonesia, pajak final dikenakan pada nilai kotor transaksi, dan masih dikenakan bahkan jika kerugian ditanggung oleh pihak yang melakukan transaksi.

Pajak final tidak termasuk dalam ruang lingkup yang diatur oleh PSAK 46: Pajak Penghasilan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

t. Income tax (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured using the tax rate that is expected to apply to the year when the asset is recovered or the liability is settled based on the tax rates and applicable tax regulations or substantively enacted at the reporting date.

Deferred tax assets and liabilities related to PSC activities are calculated using the tax rate that applies to the effective date of the PSC or renewal date or date of change in the PSC.

Deferred tax on goods recognized outside of profit or loss is recognized outside of profit or loss. Estimated deferred tax is recognized to correlate with underlying transactions in both the OCI and directly in equity.

Value added tax ("VAT")

Revenues, expenses and assets are recognized net of the amount of VAT except:

- i. Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- ii. Receivables and payables presented include the amount of VAT.

VAT on subsidies and/or price differences will be recorded by the Group when submitting payments for subsidies and/or price differences to the Directorate General of Budget.

Final tax

In accordance with taxation regulations in Indonesia, final tax is imposed on the gross value of the transaction, and is still imposed even if losses are incurred by the party carrying out the transaction.

Final tax is not included in the scope regulated by SFAS 46: Taxation.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

u. Informasi segmen

Segmen operasi adalah suatu komponen dari entitas:

- yang terlibat dalam aktivitas bisnis yang memperoleh pendapatan dan menimbulkan beban (termasuk pendapatan dan beban terkait dengan transaksi dengan komponen lain dari entitas yang sama);
- hasil operasinya dikaji ulang secara reguler oleh pengambil keputusan operasional untuk membuat keputusan tentang sumber daya yang dialokasikan pada segmen tersebut dan menilai kinerjanya; dan
- dimana informasi keuangan yang dapat dipisahkan tersedia.

v. Penurunan nilai 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.

w. Biaya emisi penerbitan obligasi

Biaya emisi penerbitan obligasi disajikan sebagai pengurang utang obligasi sebagai bagian dari liabilitas tidak lancar pada laporan posisi keuangan konsolidasian.

Selisih antara hasil emisi neto dengan nilai nominal merupakan diskonto yang diamortisasi dengan metode EIR selama jangka waktu utang obligasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

u. Segment information

An operating segment is a component of an enterprise:

- that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to the transactions with different components within the same entity);
- whose operating results are regularly reviewed by the enterprise's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance; and
- for which discrete financial information is available.

v. 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.

w. Bond issue costs

Bond issue costs are presented as a deduction from bonds payable as part of non-current liabilities in the consolidated statements of financial position.

The difference between net proceeds and nominal value represents a discount which is amortized using the EIR method over the term of the bond.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

x. 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 net aset dari pengaturan bersama.
- Operasi bersama: ketika Grup memiliki hak atas aset dan kewajiban atas liabilitas yang terkait dengan pengaturan bersama.

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:

- struktur pengaturan bersama
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah
- persyaratan pengaturan kontraktual
- ketika relevan, fakta dan keadaan lain (termasuk semua perjanjian kontraktual lainnya).

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 nonkeuangan.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

x. 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 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.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

y. 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.

z. Dividen

Pembagian dividen kepada pemegang saham diakui sebagai liabilitas dan mengurangi ekuitas dalam laporan keuangan konsolidasian Grup dalam periode dimana pembagian dividen tersebut diumumkan.

aa. 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 telah selesai.

ab. 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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

y. Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

z. Dividends

Dividend distribution to the shareholders is recognized as a liability and deducted from equity in the Group consolidated financial statements in the period in which the dividends are declared.

aa. 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.

ab. 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.

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ab. Pengukuran nilai wajar (lanjutan)

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
- Tingkat 3 - teknik penilaian dimana level input terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi.

ac. Kontrak asuransi

Kontrak asuransi adalah kontrak yang diterbitkan oleh perusahaan asuransi dimana pada saat penerbitan polis perusahaan asuransi menerima risiko asuransi yang signifikan dari pemegang polis.

Grup mendefinisikan risiko asuransi yang signifikan sebagai kemungkinan Grup menyetujui untuk mengkompensasi pemegang polis jika kejadian masa depan tertentu yang tidak pasti (kejadian yang diasuransikan) berdampak merugikan pemegang polis.

Ketika sebuah kontrak telah diklasifikasi sebagai kontrak asuransi, reklasifikasi terhadap kontrak tersebut tidak dapat dilakukan kecuali ketentuan perjanjian kemudian di amandemen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ab. Fair value measurement (continued)

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*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.*

ac. Insurance contract

An insurance contract is a contract issued by an insurance company where at the time of policy issuance the insurance company accepts significant insurance risk from the policyholder.

The Group defines a significant insurance risk as the likelihood that the Group has agreed to compensate the policyholder if certain uncertain future events (insured events) adversely affect the policyholder.

When a contract has been classified as an insurance contract, reclassification of that contract cannot be carried out unless the terms of the agreement are later amended.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

ac. Kontrak asuransi (lanjutan)

Kontrak asuransi diklasifikasikan sebagai berikut:

- Kontrak asuransi jangka pendek

Kontrak asuransi jangka pendek adalah kontrak asuransi yang hanya memberikan proteksi asuransi tanpa ada komponen deposit untuk jangka waktu sama dengan atau kurang dari dua belas bulan.

- Kontrak asuransi jangka panjang

Kontrak asuransi jangka panjang adalah kontrak asuransi yang hanya memberikan proteksi asuransi tanpa ada komponen deposit untuk jangka waktu lebih dari dua belas bulan.

1. Pengakuan pendapatan *underwriting*

Pendapatan *underwriting* diakui ketika berlakunya polis.

Premi dari kontrak asuransi dan reasuransi diakui sebagai pendapatan selama periode polis (kontrak) berdasarkan proporsi jumlah proteksi yang diberikan. Premi dari polis bersama diakui sebesar pangsa premi Grup.

Premi reasuransi adalah bagian dari premi bruto yang menjadi hak reasuradur berdasarkan perjanjian (kontrak) reasuransi. Premi reasuransi diakui selama periode kontrak reasuransi secara proporsional dengan proteksi diperoleh.

Cadangan atas premi yang belum merupakan pendapatan merupakan bagian dari premi yang berkaitan dengan persyaratan belum berakhirnya cakupan perlindungan.

Grup mengakui cadangan atas premi jangka pendek yang belum merupakan pendapatan dengan menggunakan metode harian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ac. Insurance contract (continued)

Insurance contracts are classified as follows:

- *Short-term insurance contract*

Short-term insurance contracts are insurance contracts that only provide insurance protection without a component of the deposit for a period of equal to or less than twelve months.

- *Long-term insurance contract*

Long-term insurance contracts are insurance contracts that only provide insurance protection without a component of the deposit for a period of more than twelve months.

1. *Underwriting income recognition*

Underwriting income is recognized when the policy came into effect.

Premiums from insurance and reinsurance contracts are recognized as revenues during the policy period (contract) based on the proportion of the amount of protection provided. Premiums from joint policies are recognized at the Group's premium share.

Reinsurance premiums are part of the gross premiums that become reinsurance rights based on the reinsurance agreement (contract). Reinsurance premiums are recognized over the period of the reinsurance contract in proportion to the protection obtained.

Reserve for premiums that are not yet recognized as revenues are part of the premiums related to the terms of protection coverage that has not yet ended.

The Group recognizes reserves for short-term premiums that are not yet recognized as revenues using the daily method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

ac. Kontrak asuransi (lanjutan)

**1. Pengakuan pendapatan *underwriting*
(lanjutan)**

Grup juga mengakui cadangan atas premi jangka panjang yang belum merupakan pendapatan yang dihitung dengan menggunakan metode nilai kini arus kas masa depan (diskonto arus kas).

Grup menghitung liabilitas manfaat polis masa depan dengan menggunakan metode *Gross Premium Reserve* yang mencerminkan nilai kini estimasi pembayaran seluruh manfaat yang diperjanjikan termasuk seluruh opsi yang disediakan, nilai kini estimasi seluruh biaya yang dikeluarkan dan juga mempertimbangkan penerimaan premi di masa depan.

(Kenaikan)/penurunan cadangan atas premi yang belum merupakan pendapatan adalah selisih antara premi belum merupakan pendapatan periode berjalan dan periode lalu dan diakui secara neto pada laba rugi konsolidasian.

Porsi aset reasuransi dari cadangan atas premi yang belum merupakan pendapatan diakui bersamaan pada saat timbulnya cadangan atas premi yang belum merupakan pendapatan.

Porsi aset reasuransi dari cadangan atas premi yang belum merupakan pendapatan diukur berdasarkan kontrak reasuransi terkait konsistensi dengan metode pengukuran cadangan atas premi yang belum merupakan pendapatan.

Penyajian pendapatan premi neto dalam laba rugi konsolidasian menunjukkan jumlah premi bruto, premi reasuransi dan retrosesi, dan (kenaikan)/penurunan cadangan atas premi yang belum merupakan pendapatan. Premi reasuransi dan retrosesi disajikan sebagai pengurang premi bruto.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ac. Insurance contract (continued)

**1. *Underwriting income recognition*
(continued)**

The Group also recognizes reserves for long-term premiums that are not yet recognized as revenues calculated using the present value method of future cash flows (discounted cash flows).

The Group calculate the liability for future policy benefits using the Gross Premium Reserve method that reflects the present value of estimated payments for all benefits promised, including all options provided, the estimated present value of all costs incurred and also considers the receipt of future premiums.

(Increase)/decrease in reserves for premiums that are not yet recognized as revenues is the difference between premiums that have not been recognized as revenues for the current period and past periods and is recognized net of value in consolidated profit or loss.

The portion of reinsurance assets of reserves for premiums that are not yet recognized as revenues is recognized together when the emergence of reserves for premiums that are not yet recognized as revenues.

The portion of reinsurance assets from reserves for premiums that are not yet recognized as revenues is measured based on reinsurance contracts related to consistency with the method of measuring reserves for premiums that are not yet recognized as revenues.

The presentation of net premium income in the consolidated profit or loss shows the amount of gross premiums, reinsurance and retrocession premiums, and (increase)/decrease in reserves for premiums that are not yet recognized as revenues. Reinsurance and retrocession premiums are presented as a deduction from gross premiums.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

ac. Kontrak asuransi (lanjutan)

2. Reasuransi

Grup mereasuransikan sebagian risiko atas akseptasi pertanggungan kepada perusahaan asuransi lain dan perusahaan reasuransi.

Jumlah premi dibayar atau bagian premi atas transaksi reasuransi dan retroseksi prospektif diakui sebagai premi reasuransi selama periode kontrak reasuransi dan retroseksi secara proporsional dengan proteksi yang diberikan. Pembayaran atau liabilitas atas transaksi reasuransi dan retroseksi retrospektif diakui sebagai piutang reasuransi sebesar liabilitas yang dicatat sehubungan kontrak reasuransi dan retroseksi tersebut.

Grup mempunyai kontrak reasuransi dan retroseksi proporsional dan non-proporsional dengan perusahaan asuransi dan reasuransi di dalam maupun di luar negeri. Tujuan reasuransi ini adalah untuk membagi risiko yang melebihi kapasitas retensi Grup. Premi reasuransi dan retroseksi, klaim reasuransi dan retroseksi dan diskon reasuransi dan retroseksi dikurangkan dari premi bruto, klaim bruto dan komisi bruto.

Grup mereasuransikan sebagian porsi risikonya kepada perusahaan reasuradur. Jumlah premi yang dibayar atau porsi premi atas transaksi reasuransi prospektif diakui sesuai dengan proporsi jumlah proteksi reasuransi yang diterima.

Aset reasuransi termasuk saldo yang diharapkan dibayarkan oleh perusahaan reasuransi untuk ceded estimasi klaim reasuransi, dan ceded premi belum merupakan pendapatan. Jumlah manfaat yang ditanggung oleh reasuradur diperkirakan secara konsisten sesuai dengan liabilitas yang terkait dengan polis reasuransi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ac. Insurance contract (continued)

2. Reinsurance

The Group reinsures some of the risks from the insurance coverage to other insurance companies and reinsurance companies.

The amount of premiums paid or part of the premiums on prospective reinsurance and retrocession transactions are recognized as reinsurance premiums during the reinsurance and retrocession contract period in proportion to protection provided. Payments or liabilities for retrospective reinsurance and retrospective transactions are recognized as reinsurance receivables in the amount of the liabilities recorded in connection with the reinsurance and retrocession contracts.

The Group has proportional and non-proportional reinsurance and retraction contracts with domestic and foreign insurance companies and reinsurance companies. The purpose of this reinsurance is to share risks that exceed the Group's retention capacity. Reinsurance and retrocession premiums, reinsurance and retrocession claims and reinsurance and retrocession discounts are deducted from gross premiums, gross claims and gross commission.

The Group reinsures a portion of the risk to reinsurance companies. The amount of premiums paid or the portion of premiums on prospective reinsurance transactions is recognized in accordance with the proportion of the reinsurance protection received.

Reinsurance assets include balances that expected to be paid by reinsurance companies for ceded estimated reinsurance claims, and ceded premiums do not yet recognized as revenues. The amount of benefits covered by the reinsurer is estimated to be consistent with the liabilities associated with the reinsurance policy.

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(lanjutan)**

ac. Kontrak asuransi (lanjutan)

2. Reasuransi (lanjutan)

Jika aset reasuransi mengalami penurunan nilai, Grup mengurangi nilai tercatat dan mengakui kerugian penurunan nilai tersebut dalam laba rugi konsolidasian. Aset reasuransi mengalami penurunan nilai jika ada bukti objektif, sebagai akibat dari suatu peristiwa yang terjadi setelah pengakuan awal aset reasuransi, bahwa Grup tidak dapat menerima seluruh jumlah karena di bawah syarat-syarat kontrak, dan dampak pada jumlah yang akan diterima dari reasuradur dapat diukur secara andal.

Grup menyajikan aset reasuransi secara terpisah sebagai aset atas premi belum merupakan pendapatan dan estimasi liabilitas klaim.

3. Biaya akuisisi

Biaya akuisisi merupakan beban yang terjadi untuk mendapatkan premi asuransi, seperti komisi yang dibayarkan kepada pialang asuransi, agen dan entitas asuransi lain. Biaya akuisisi ini ditangguhkan dan diamortisasi sesuai dengan metode perhitungan cadangan atas premi.

4. Klaim

Klaim meliputi klaim disetujui (*settled claims*), klaim dalam proses penyelesaian, termasuk estimasi atas klaim yang telah terjadi namun belum dilaporkan ("IBNR") dan beban penyelesaian klaim. Klaim tersebut diakui sebagai beban pada saat timbulnya liabilitas untuk memenuhi klaim. Bagian klaim yang diperoleh dari reasuradur diakui dan dicatat sebagai pengurang beban klaim pada periode yang sama dengan periode pengakuan beban klaim. Hak subrogasi diakui sebagai pengurang beban klaim pada saat realisasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ac. Insurance contract (continued)

2. Reinsurance (continued)

If the reinsurance asset is impaired, the Group reduces the carrying amount and recognizes the impairment loss in the consolidated profit and loss. Reinsurance assets are impaired if there is objective evidence, as a result of an event that occurs after the initial recognition of reinsurance assets, that the Group cannot receive the entire amount because it is under contract conditions, and the impact on the amount to be received from the reinsurers can be measured in terms of reliability.

The Group presents reinsurance assets separately as assets for premiums not yet recognized as revenues and estimated liability claims.

3. Acquisition costs

Acquisition costs are expenses incurred to obtain insurance premiums, such as commissions paid to insurance brokers, agents and other insurance entities. These acquisition costs are deferred and amortized according to the method of calculating the reserve for the premium.

4. Claims

Claims include settled claims, claims in the process of settlement, including estimates of claims that have occurred but have not been reported ("IBNR") and claims settlement costs. Such claims are recognized as an expense when the liability for the claim is incurred. Part of the claims obtained from reinsurers are recognized and recorded as a deduction from claim expenses in the same period as the claim expense recognition period. Subrogation rights are recognized as a deduction from claims expense at the time of realization.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

ac. Kontrak asuransi (lanjutan)

4. Klaim (lanjutan)

Penyajian beban klaim dalam laba rugi konsolidasian menunjukkan jumlah klaim bruto, klaim reasuransi, dan (kenaikan)/penurunan estimasi klaim retensi sendiri. Klaim reasuransi disajikan sebagai pengurang klaim bruto.

Cadangan atas estimasi klaim bruto dibuat berdasarkan taksiran beban klaim yang akan dibayar sesuai dengan klaim yang diterima Grup sampai dengan tanggal laporan. Pemulihan klaim dari reasuradur untuk cadangan atas estimasi klaim bruto dicatat sebagai estimasi klaim reasuransi pada aset reasuransi.

Grup menetapkan cadangan berdasarkan lini usaha. Ada dua kategori cadangan: cadangan untuk klaim yang sudah dilaporkan dan cadangan untuk klaim yang sudah terjadi tetapi belum dilaporkan (IBNR).

Cadangan Grup untuk klaim yang sudah dilaporkan adalah berdasarkan pada estimasi pembayaran di masa mendatang untuk menyelesaikan klaim yang sudah dilaporkan. Grup membuat estimasi tersebut berdasarkan pada fakta-fakta yang tersedia pada saat cadangan ditetapkan.

Perubahan jumlah estimasi klaim, sebagai akibat proses penelaahan lebih lanjut dan perbedaan antara jumlah estimasi klaim yang dibayarkan, diakui dalam laba rugi konsolidasian pada tahun terjadinya perubahan.

5. Pengujian kecukupan liabilitas

Pengujian kecukupan liabilitas dilakukan pada tanggal pelaporan untuk kontrak secara individual ataupun per kelompok produk, ditentukan sesuai dengan cara Grup memperoleh, memelihara, dan mengukur profitabilitas dari kontrak asuransi tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ac. Insurance contract (continued)

4. Claims (continued)

Presentation of claims expense in the consolidated statement of profit and loss shows the amount of gross claims, reinsurance claims, and (increases)/decreases in estimated own retention claims. Reinsurance claims are presented as a deduction from gross claims.

Allowance for estimated gross claims is based on estimating claims expenses to be paid according to claims received by the Group up to the report date. Recovery of claims from reinsurers for a reserve of estimated gross claims is recorded as estimated reinsurance claims on reinsurance assets.

The Group determines reserves based on line of business. There are two categories of reserve: reserves for claims that have already been reported and reserves for claims that have occurred but not yet reported (IBNR).

The Group's reserves for claims that have been reported are based on estimating future payments to settle reported claims. The Group makes the estimate based on facts that are available when the reserves are determined.

Changes in the estimated amount of claims, as a result of the further review process and the difference between the estimated amount of claims paid, are recognized in the consolidated profit and loss in the year the change occurs.

5. Liability adequacy testing

Liability adequacy testing is carried out on the reporting date for individual contracts or per product group, determined according to how the Group obtains, maintains, and measures the profitability of the insurance contract.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING
(lanjutan)**

ac. Kontrak asuransi (lanjutan)

5. Pengujian kecukupan liabilitas (lanjutan)

Grup menilai liabilitas asuransi pada setiap akhir periode pelaporan untuk meyakinkan apakah liabilitas asuransi yang dicatat cukup untuk menutup kerugian yang diperkirakan pada akhir periode pelaporan, dengan menggunakan estimasi kini atas arus kas masa depan berdasarkan kontrak asuransi.

Jika penilaian tersebut menunjukkan kekurangan antara nilai tercatat liabilitas asuransi (dikurangi dengan biaya akuisisi tanggungan terkait) dibandingkan dengan estimasi arus kas masa depan, maka seluruh kekurangan tersebut dicatat dalam laba rugi konsolidasian.

Pada tanggal pelaporan, keseluruhan jumlah aset dan kewajiban asuransi yang dicatat telah diestimasi dan manajemen meyakini bahwa jumlah tersebut telah memadai.

ad. Provisi kontrak memberatkan

Kontrak memberatkan adalah kontrak yang dapat menimbulkan biaya yang tidak dapat dihindarkan dalam memenuhi kewajiban menurut kontrak dan biaya tersebut melebihi manfaat ekonomik yang diperkirakan akan diterima. Biaya yang tidak dapat dihindarkan dalam kontrak mencerminkan biaya neto terendah untuk terbebas dari ikatan kontrak, yaitu mana yang lebih rendah antara biaya memenuhi kontrak dengan denda atau kompensasi yang dibayar jika entitas tidak memenuhi kontrak. Jika Grup terikat dalam suatu kontrak memberatkan, maka kewajiban kini menurut kontrak tersebut tersebut diukur dan diakui sebagai provisi.

ae. Penyelesaian laporan keuangan konsolidasian

Laporan keuangan konsolidasian Grup telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 13 April 2022.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING
POLICIES (continued)**

ac. Insurance contract (continued)

5. Liability adequacy testing (continued)

The Group assesses insurance liabilities at the end of each reporting period to ensure that the insurance liabilities recorded are sufficient to cover estimated losses at the end of the reporting period, using current estimates of future cash flows based on insurance contracts.

If the valuation shows a deficiency between the carrying value of the insurance liability (less the related deferred acquisition costs) compared to the estimated future cash flows, all of the deficiencies are recorded in the consolidated profit and loss.

At the reporting date, the total recorded insurance assets and liabilities have been estimated and management believes that this amount is adequate.

ad. Onerous contract

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. If the Group has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

ae. Completion of consolidated financial statements

The Group's consolidated financial statements have been completed and authorized to be issued by the Company's Directors on April 13, 2022.

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
DAN ASUMSI MANAJEMEN**

Dalam penerapan kebijakan akuntansi Grup seperti yang diungkapkan dalam Catatan 2 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.

ii. Biaya pengembangan

Kegiatan pengembangan dimulai setelah dilakukan pengesahan proyek oleh tingkat manajemen yang berwenang. Pertimbangan diterapkan oleh manajemen dalam menentukan kelayakan suatu proyek secara ekonomis.

iii. Eksposur ketidakpastian pajak

Berdasarkan peraturan pajak yang berlaku saat ini, manajemen melakukan penilaian jika jumlah tercatat atas pengajuan pengembalian pajak yang dapat diperoleh dan diterima kembali dari Kantor Pajak. Lebih jauh, manajemen juga menilai kemungkinan kewajiban yang timbul dari pemeriksaan keberatan pajak.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS**

In the application of the Group's accounting policies, which are described in Note 2 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 are 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.

ii. Development expenditure

Development activities commence after a project is sanctioned by the appropriate level of management. Judgement is applied by management in determining when a project is economically viable.

iii. Uncertain tax exposure

Based on the tax regulations currently enacted, the management assessed if the amounts recorded under claim for tax refund are recoverable and refundable from the Tax Office. Further, the management also assessed possible liability that might arise from the tax assessment under objection.

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
DAN ASUMSI MANAJEMEN (lanjutan)**

a. Pertimbangan (lanjutan)

**iii. Eksposur ketidakpastian pajak
(lanjutan)**

Keputusan signifikan meliputi penentuan cadangan pajak penghasilan perusahaan dan pajak-pajak lainnya dalam transaksi tertentu. Ketidakpastian muncul seiring interpretasi peraturan pajak yang kompleks dan jumlah serta penentuan waktu pajak penghasilan masa mendatang. Grup membuat analisa dari semua posisi terkait pajak penghasilan untuk menentukan jika kewajiban pajak atas manfaat pajak tidak diakui harus diakui dalam catatan Grup

**iv. Pengakuan selisih harga penjualan JBT
Minyak Solar dan JBKP Premium**

Berdasarkan Peraturan Presiden No. 43 Tahun 2018 tanggal 25 Mei 2018 tentang Perubahan atas Peraturan Presiden No.191 Tahun 2014 tentang Penyediaan, Pendistribusian dan HJE BBM, disebutkan bahwa dalam hal hasil pemeriksaan oleh auditor yang berwenang dalam 1 (satu) tahun anggaran terdapat kelebihan dan/atau kekurangan penerimaan Badan Usaha penerima penugasan sebagai akibat dari penetapan HJE BBM, Menteri Keuangan menetapkan kebijakan pengaturan kelebihan dan/atau kekurangan penerimaan Badan Usaha setelah berkordinasi dengan Menteri Energi dan Sumber Daya Mineral ("ESDM") dan Menteri BUMN.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

a. Judgements (continued)

iii. Uncertain tax exposure (continued)

Significant judgement is involved in determining the provision for corporate income tax and other taxes on certain transactions. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Group makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

**iv. Recognition of disparity selling price of
JBT Diesel Fuel and JBKP Premium**

Based on the Presidential Regulation No. 43 Year 2018 dated May 25, 2018 covering Amendment to Presidential Regulation No. 191 Year 2014, Provision, Distribution and HJE Fuel Oil, it is stated that in the event, based on audit results in 1 (one) fiscal year by authorised auditors, that there are the excess and/or shortfall of revenue from the assigned business entity as a result of Government's stipulated retail selling price of fuel oil, the Minister of Finance ("MoF"), after coordinating with the Minister of Energy and Mineral Resources ("MoEMR") and the Minister of State-Owned Enterprises ("MoSOE"), will establish the policy for excess and/or shortfall of revenue of the business entity.

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
DAN ASUMSI MANAJEMEN (lanjutan)**

a. Pertimbangan (lanjutan)

**iv. Pengakuan selisih harga penjualan JBT
Minyak Solar dan JBKP Premium
(lanjutan)**

Berdasarkan Peraturan Menteri Keuangan No. 159/PMK.02/2021 Tahun 2021 tanggal 17 November 2021 tentang Tata Cara Penyediaan, Pencairan, dan Pertanggungjawaban Dana Kompensasi atas Kekurangan Penerimaan Badan Usaha Akibat Kebijakan Penetapan Harga Jual Eceran Bahan Bakar Minyak dan Tarif Tenaga Listrik, disebutkan bahwa Kementerian Keuangan akan menyusun asersi manajemen dana kompensasi selisih harga yang disusun oleh Badan Usaha setelah melakukan koordinasi bersama dengan Kementerian ESDM dan Kementerian BUMN, dengan mempertimbangkan laporan hasil pemeriksaan Badan Pengawasan Keuangan dan Pembangunan ("BPKP"). Berdasarkan koordinasi tersebut di atas, Pemerintah dan Badan Usaha melakukan pencatatan dana kompensasi tersebut dalam laporan keuangan masing-masing yang belum diaudit. Menteri Keuangan menetapkan kebijakan pengaturan kelebihan dan/atau kekurangan penerimaan Badan Usaha setelah berkordinasi dengan Menteri Energi dan Sumber Daya Mineral ("ESDM") dan Menteri BUMN yang kemudian menjadi basis untuk melakukan pencatatan dana kompensasi dalam laporan keuangan auditan Pemerintah Pusat dan Badan Usaha (Catatan 2q).

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

a. Judgements (continued)

**iv. Recognition of disparity selling price of
JBT Diesel Fuel and JBKP Premium
(continued)**

Based on the Minister of Finance Regulation No. 159/PMK.02/2021 dated November 17, 2021 regarding the Procedure to Provide, Disbursement and Accountability of Compensation Fund for Shortfall of Revenue from Business Entity Due to the Government's Policy in Retail Selling Price of Oil Fuel and Electricity Rate, it is stated that the Ministry of Finance will compile the business entity's management assertion in respect to compensation fund for Disparity Selling Price after conducting coordination with the Ministry of EMR and the Ministry of SoE after taking into account the verification results of Disparity Selling Price performed by the Indonesia's National Government Internal Auditor ("BPKP"). Based on such coordination, the Government and business entity will record the compensation fund in their unaudited financial statements. The Minister of Finance ("MoF"), after coordinating with the Minister of Energy and Mineral Resources ("MoEMR") and the Minister of State-Owned Enterprises ("MoSOE"), will establish the policy for excess and/or shortfall of revenue of the Business Entity, which become the basis to record the compensation fund in the audited financial statement of the Government and Business Entity (Note 2q).

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
DAN ASUMSI MANAJEMEN (lanjutan)**

a. Pertimbangan (lanjutan)

v. Kontrak memberatkan

Estimasi kewajiban kini dari kontrak yang memberatkan yang diperkirakan akan ditanggung Group dibuat dengan membandingkan nilai terendah antara total biaya pemenuhan kontrak dan biaya untuk membatalkan kontrak tersebut.

Dalam menentukan biaya pemenuhan kontrak, pembayaran yang jatuh tempo pada periode dimana kontrak tidak dapat dibatalkan harus turut dipertimbangkan. Jika terdapat pilihan untuk membatalkan kontrak dan membayar denda, maka nilai sekarang dari jumlah yang harus dibayar pada saat pembatalan kontrak juga harus dipertimbangkan, dan kontrak diukur pada biaya neto terendah untuk terbebas dari ikatan kontrak. Biaya-biaya yang harus diperhitungkan dalam hal ini harus merupakan biaya yang tidak dihindarkan yang bisa dikaitkan langsung dengan kewajiban Perusahaan. Biaya yang tidak dihindarkan memenuhi kriteria sebagai berikut:

- Merupakan biaya-biaya langsung variabel dalam kontrak dan karena itu merupakan *incremental* terkait dengan kontrak.
- Tidak termasuk biaya alokasi atau biaya pembagian
- Tidak bisa dihindari oleh rencana masa depan Perusahaan.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

a. Judgements (continued)

v. Onerous contract

An estimate of the present obligation of a onerous contract that is expected to be borne by the Group is made by comparing the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

In determining the cost of fulfilling a contract, payments that are due in the period in which the contract cannot be canceled must also be considered. If there is an option to cancel the contract and to pay a penalty, then the present value of the amount to be paid at the time of the contract cancelled must also be considered, and the contract is measured at the lower net cost to be unbound from the contract. Costs that must be considered in this case is an unavoidable costs that can be directly related to the Company's obligation. The unavoidable costs criteria are as follow:

- *Direct costs of the contract and therefore incremental cost in relation to the contract.*
- *Does not represent allocation or distribution costs.*
- *Unavoidable cost by the Company's future plans.*

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
DAN ASUMSI MANAJEMEN (lanjutan)**

a. Pertimbangan (lanjutan)

v. Kontrak memberatkan (lanjutan)

Biaya yang akan terjadi terlepas apakah kontrak akan dipenuhi atau tidak, bukan merupakan biaya inkremental. Biaya-biaya yang bukan merupakan biaya inkremental adalah biaya yang sifatnya tetap dan tidak dapat dibatalkan seperti biaya depresiasi atas aset tetap, biaya sewa operasi yang tidak dapat dibatalkan, dan lain-lain.

Biaya-biaya yang bukan merupakan biaya inkremental tersebut tidak perlu dimasukkan dalam analisis kontrak memberatkan karena biaya-biaya tersebut merupakan biaya-biaya untuk menjalankan bisnis.

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.

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 informasi tambahan Estimasi Cadangan), 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 memengaruhi nilai aset yang dapat dipulihkan kembali.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

a. Judgements (continued)

v. Onerous contract (continued)

Costs that will be occurred regardless the contract is fulfilled or not do not represent incremental costs. Non incremental costs are fixed and irrevocable costs, such as depreciation expense on fixed assets, non-cancelable operating lease costs, and others.

Non incremental costs are excluded in the onerous contract analysis since they are costs to run the business.

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.

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 supplemental information on Reserve Estimates), 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.

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
DAN ASUMSI MANAJEMEN (lanjutan)**

b. Estimasi dan asumsi (lanjutan)

(ii) Estimasi cadangan

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, fasilitas dan metode operasi baru.

Akurasi dari 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.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

(ii) 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 following new drilling, facilities and operating methods.*

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.*

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**3. PENGGUNAAN ESTIMASI, PERTIMBANGAN
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b. Estimasi dan asumsi (lanjutan)

(ii) Estimasi cadangan (lanjutan)

- 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.

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 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.

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.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

(ii) Reserves estimates (continued)

- *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 Group has 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 applies the successful efforts method 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.

Such estimates and assumptions may change as new information becomes available. If the well does not discover potentially economically viable oil and gas quantities, the well costs are expensed as a dry hole and are reported in exploration expense.

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b. Estimasi dan asumsi (lanjutan)

**(iv) Penyisihan penurunan nilai atas
pinjaman yang diberikan dan piutang**

Tingkat provisi yang spesifik dievaluasi oleh manajemen dengan dasar faktor-faktor yang memengaruhi tingkat tertagihnya piutang tersebut. Dalam kasus ini, Grup menggunakan pertimbangan berdasarkan fakta dan kondisi terbaik yang tersedia meliputi tetapi tidak terbatas pada jangka waktu hubungan Grup dengan pelanggan dan status kredit pelanggan berdasarkan laporan dari pihak ketiga dan faktor-faktor pasar yang telah diketahui, untuk mencatat pencadangan spesifik untuk pelanggan terhadap jumlah jatuh tempo untuk mengurangi piutang Grup menjadi jumlah yang diharapkan tertagih.

Pencadangan secara spesifik ini dievaluasi kembali dan disesuaikan jika terdapat informasi tambahan yang diterima yang memengaruhi jumlah yang diestimasi. Selain provisi khusus terhadap piutang yang signifikan secara individual, Grup juga mengakui provisi penurunan nilai secara kolektif terhadap risiko kredit debitur yang dikelompokkan berdasarkan karakteristik kredit yang sama, dan meskipun tidak secara spesifik diidentifikasi membutuhkan provisi khusus, memiliki risiko gagal bayar lebih tinggi daripada ketika piutang pada awalnya diberikan kepada debitur.

Provisi secara kolektif diakui berdasarkan pengalaman kerugian historis dengan menggunakan faktor yang bervariasi seperti kinerja historis dari debitur dalam Grup kolektif, dan pertimbangan atas penurunan kinerja pasar di mana debitur beroperasi dan kelemahan struktural yang diidentifikasi atau penurunan kinerja arus kas dari debitur.

Jika tidak terdapat kemungkinan besar dari awal bahwa piutang dari penjualan secara kredit dapat diterima pembayarannya, penghasilan atas penjualan tersebut diakui hanya pada saat kas diterima.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

**(iv) Allowance for the impairment of loans
and receivables**

Allowance for the impairment of receivables is maintained at a level considered adequate to provide for potentially uncollectible receivables. In this case, The Group uses the best available facts and conditions including but not limited to the duration of the Group's relationship with the customer and the customer's credit status based on reports from third parties and known market factors, to record specific reserves for customers against the amount due to reduce the Group's receivables to the amount expected to be collected.

These specific allowance are re-evaluated and adjusted if receive additional information that affects the amounts estimated. In addition to specific allowance for receivables that are individually significant, the Group also recognizes collective impairment allowance for debtors' credit risk which are grouped based on similar credit characteristics, and although not specifically identified as requiring specific allowance, have a higher risk of default than when the receivables are initially given to the debtor.

Collective allowance are recognized based on historical loss experience using various factors such as the historical performance of debtors in the collective group, and consideration of deterioration in the performance of the markets in which the debtor operates and identified structural weaknesses or deterioration in cash flow performance of the debtors.

If more likely that the receivables from sales on credit will be uncollected, the income on the sale is recognized only when the cash is received.

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b. Estimasi dan asumsi (lanjutan)

**(iv) Penyisihan penurunan nilai atas
pinjaman yang diberikan dan piutang
(lanjutan)**

Penerapan PSAK 71 menyebabkan perubahan atas penilaian dari estimasi dan pertimbangan yang signifikan terkait dengan provisi atas kerugian penurunan nilai piutang. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan hal apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

(v) Piutang Pemerintah

Grup mengakui piutang Pemerintah untuk penggantian biaya subsidi untuk jenis Bahan Bakar Minyak ("BBM") tertentu dan LPG Tabung 3 kg dan piutang imbalan jasa pemasaran atas jasa memasarkan minyak mentah, gas bumi dan LNG bagian Pemerintah. Grup melakukan estimasi atas jumlah dari piutang Pemerintah tersebut berdasarkan parameter volume penyerahan aktual dan tarif yang telah ditentukan berdasarkan peraturan pemerintah. Jumlah piutang subsidi tersebut menjadi subjek yang diaudit dan disetujui oleh Badan Pemeriksa Keuangan Republik Indonesia ("BPK"). Hasil audit dapat berbeda dengan jumlah yang diakui.

**(vi) Penyusutan, estimasi nilai sisa dan
masa manfaat aset tetap**

Masa manfaat properti investasi dan aset tetap Grup diestimasi berdasarkan jangka waktu aset tersebut diperkirakan dapat digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman terhadap aset sejenis.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

**(iv) Allowance for the impairment of loans
and receivables (continued)**

The adoption of SFAS 71 causes changes in the valuation of the estimates and significant judgements regarding the allowance for impairment losses on receivables. In determining expected credit losses, management is required to exercise judgement in defining what constitutes a significant increase in credit risk and in making assumptions and estimates, to relate relevant information about past events, current conditions and estimates of economic conditions. Consideration applies in determining the lifetime period and the initial recognition point.

(v) Due from the Government

The Group recognizes amounts due from the Government for cost subsidies for certain fuel ("BBM") products and 3 kg LPG cylinders and marketing fees in relation to the Government's share of crude oil, natural gas and LNG. The Group makes an estimation of the amount due from the Government based on the actual delivery volume parameter and rates based on government regulations. The amount of subsidies is subject to audit and approval by the Audit Board of the Republic of Indonesia ("BPK"). The actual results may be different from the amounts recognized.

**(vi) Depreciation, estimate of residual
values and useful lives of fixed assets**

The useful lives of the Group's investment properties and fixed assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar businesses, internal technical evaluations and experience with similar assets.

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b. Estimasi dan asumsi (lanjutan)

(vii) Aset pajak tangguhan

Aset pajak tangguhan diakui hanya bila saldo aset pajak tangguhan tersebut kemungkinan besar dapat direalisasi, dimana hal ini tergantung dari jumlah laba kena pajak yang memadai yang dapat dihasilkan di masa depan.

(viii) Provisi untuk biaya pembongkaran dan restorasi lokasi aset

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.

Grup mengakui provisi untuk biaya pembongkaran dan restorasi lokasi aset untuk sewa aset yang ada dalam wilayah kerja PSC Grup kecuali untuk beberapa entitas anak seperti yang dijelaskan dalam Catatan 49I.

Sebagian besar pembongkaran akan dilakukan di masa yang akan datang sehingga terdapat ketidakpastian mengenai persyaratan yang harus dipenuhi pada saat dilakukannya pembongkaran. Teknologi pembongkaran dan biaya pembongkaran terus berubah, termasuk ekspektasi politik, lingkungan, keselamatan dan publik. Akibatnya, terdapat ketidakpastian yang signifikan terkait kapan dan jumlah arus kas masa depan yang harus dikeluarkan. Perubahan dalam ekspektasi biaya masa depan yang diharapkan tercermin dalam aset dan provisi terkait yang dapat memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

**3. MANAGEMENT'S USE OF ESTIMATES,
JUDGEMENTS AND ASSUMPTIONS (continued)**

b. Estimates and assumptions (continued)

(vii) Deferred tax assets

Deferred tax assets are recognized only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits.

(viii) Provision for decommissioning and site restoration

The Group is obliged to carry out future decommissioning of oil and gas production facilities and pipelines at the end of their economic lives. The largest decommissioning obligations facing the Group relate to the plugging and abandonment of wells and the removal and disposal of oil and gas platforms and pipelines in its contract area.

The Group recognizes the provision for the costs of decommissioning and restoration of the assets in respective location within the Group's PSC working area except for certain subsidiaries as described in Note 49I.

Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event actually occurs are uncertain. Decommissioning technologies and costs are constantly changing, as well as political, environmental, safety and public expectations. Consequently, the timing and amounts of future cash flows are subject to significant uncertainty. Changes in the expected future costs are reflected in both the provision and the related asset and could have a material impact on the Group's consolidated financial statements.

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4. AKUISISI DAN PENAMBAHAN PARTICIPATING INTEREST DAN PERUBAHAN PERSENTASE KEPEMILIKAN

Grup telah melakukan penambahan *participating interest* melalui transaksi akuisisi maupun perolehan blok eks terminasi. Transaksi akuisisi ini dilakukan sejalan dengan strategi Grup dalam pengembangan bisnis hulu minyak dan gas yaitu untuk peningkatan jumlah produksi dan cadangan minyak, gas dan panas bumi serta pengembangan bisnis ke luar negeri. Ringkasan transaksi Grup dari 1 Januari 2020 sampai dengan tanggal 31 Desember 2021 adalah sebagai berikut:

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST AND CHANGE IN PERCENTAGE OF OWNERSHIP

The Group obtained additional *participating interest* through acquisition transactions or acquisitions of terminated blocks. The acquisition transactions were made in accordance with the Group's strategy to develop its oil and gas upstream businesses i.e. to increase oil, gas and geothermal production and reserves, and to expand the business to overseas. The summary of the Group's transactions from January 1, 2020 until December 31, 2021 is as follows:

Akuisisi wilayah kerja dan <i>participating interest</i> / Acquisition of working area and <i>participating interest</i>	Wilayah kerja Working area	Wilayah/ Area	Tanggal efektif/ Effective date of contract	Tanggal jatuh tempo/ Expiry date of contract	Persentase kepemilikan/ Percentage of Participation	Produksi/ Production	Periode kontrak/ Contract period	Dimiliki oleh/ Owned by
Blok Salawati/ Salawati block	Blok Salawati/ Salawati block	Papua	22/04/2020	23/04/2040	30%	Minyak dan gas bumi/ Oil and Gas	20 tahun/ years	PT Pertamina Hulu Energi
Blok Kepala Burung/ Kepala Burung block	Blok Kepala Burung/ Kepala Burung block	Papua	15/10/2020	15/10/2040	30%	Minyak dan gas bumi/ Oil and Gas	20 tahun/ years	PT Pertamina Hulu Energi
Blok West Ganall/ West Ganall block	Blok West Ganall/ West Ganall block	Lepas Pantai Selat Makassar/ Offshore Makassar Strait	26/01/2020	25/01/2050	30%	Minyak dan gas bumi/ Oil and Gas	30 tahun/ years	PT Pertamina Hulu Indonesia
Blok Rokan/ Rokan block	Blok Rokan/ Rokan Block	Riau	09/08/2021	09/08/2041	100%	Minyak/Oil	20 tahun / years	PT Pertamina Hulu Rokan
Blok Corridor/ Corridor block*	Blok Corridor/ Corridor block	Sumatera Selatan/ South Sumatra	20/12/2023	19/12/2043	30%	Minyak dan gas bumi/ Oil and Gas	20 tahun/ years	PT Pertamina Hulu Energi

* Amandemen dan pernyataan kembali KBH menjadi KBH gross split ditandatangani tanggal 11 November 2019/ Amended and restated PSC to Gross split PSC signed on November 11, 2019

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4. AKUISISI, PENAMBAHAN *PARTICIPATING INTEREST* DAN PERUBAHAN PERSENTASE KEPEMILIKAN (lanjutan)

a. Pembentukan RS Holding di Pertamina Bina Medika

Pada tanggal 21 Desember 2016, Kementerian BUMN menerbitkan Surat Menteri BUMN No. S-736/MBU/12/2016 perihal Pembentukan Holding Rumah Sakit BUMN. Skema pembentukan holding dapat dilakukan dengan cara:

- Inbreng saham anak perusahaan Rumah Sakit kepada Holding.
- Akuisisi rumah sakit-rumah sakit yang dimiliki oleh BUMN atau perusahaan BUMN oleh PT Pertamina (Persero).
- Operatorship antara PT Pertamina Bina Medika dengan seluruh rumah sakit BUMN untuk standarisasi dan optimalisasi operasi.

Pada tanggal 30 Desember 2016, Pemerintah Republik Indonesia ("Pemerintah") menerbitkan Peraturan Pemerintah ("PP") No. 72 Tahun 2016 sebagai perubahan atas PP No. 44 Tahun 2005 mengenai prosedur dan administrasi Penanaman Modal Negara pada BUMN. Peraturan ini adalah dasar hukum untuk menciptakan holding BUMN yang dilakukan oleh Pemerintah.

Pada tahun 2020, PT Pertamina Bina Medika IHC telah menjalankan 3 fase aksi korporasi:

- Fase 1, akuisisi 51% saham PT RS Pelni pada tanggal 31 Maret 2020.
- Fase 2, akuisisi saham 7 rumah sakit BUMN, yaitu: PT Pelindo Husada Citra (67%), PT Krakatau Medika (67,8%), PT Hospital Port (67%), PT Nusantara Medika Utama (67%), PT Nusantara Sebelas Medika (67%), PT Rolas Nusantara Medika (67%), PT Rumah Sakit Bakti Timah (67%) pada tanggal 7 Agustus 2020.

4. ACQUISITION, ADDITION OF *PARTICIPATING INTEREST* AND CHANGE IN PERCENTAGE OF OWNERSHIP (continued)

a. Establishment of Holding Hospital at Pertamina Bina Medika

On December 21, 2016, the Ministry of BUMN issued the Letter of the Minister of BUMN No. S-736/MBU/12/2016 concerning Establishment of BUMN Hospital Holding. Holding formation schemes can be done by:

- Inbreng shares of the Hospital subsidiary to Holding.
- Acquisition of hospitals owned by BUMN or state-owned companies by PT Pertamina (Persero).
- Operatorship between PT Pertamina Bina Medika and all state-owned hospitals for standardization and optimization of operations.

On December 30, 2016, the Government of the Republic of Indonesia ("Government") issued Government Regulation ("PP") No. 72 of 2016 as an amendment to PP No. 44 of 2005 regarding the procedures and administration of State Investment in BUMN. This rule is the legal basis for creating a BUMN holding by the Government.

In 2020, PT Pertamina Bina Medika IHC has carried out 3 phases of corporate action:

- Phase 1, the acquisition of 51% shares in PT RS Pelni on March 31, 2020.
- Phase 2, acquisition of shares of 7 state-owned hospitals, namely: PT Pelindo Husada Citra (67%), PT Krakatau Medika (67.8%), PT Hospital Port (67%), PT Nusantara Medika Utama (67%), PT Nusantara Sebelas Medika (67%), PT Rolas Nusantara Medika (67%), PT Bakti Timah Hospital (67%) on August 7, 2020.

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4. AKUISISI DAN PENAMBAHAN PARTICIPATING INTEREST DAN PERUBAHAN PERSENTASE KEPEMILIKAN (lanjutan)

a. Pembentukan RS Holding di Pertamina Bina Medika (lanjutan)

Nilai akuisisi sebesar atas Fase 1 dan Fase 2 sebesar Rp2,28 triliun (setara dengan US\$157,9 juta), terdiri dari pembayaran tunai sebesar Rp1,37 triliun (setara dengan US\$ 95,9 juta) dan pertukaran saham sebesar Rp0,91 triliun (ekuivalen dengan US\$62 juta). Akibatnya persentase kepemilikan Perseroan di PT Pertamina Bina Medika IHC berkurang dari 100% menjadi 81,12%.

3. Fase 3, melakukan kerjasama manajemen operasional dengan 34 rumah sakit BUMN lain yang dikelola oleh 18 PT Rumah Sakit BUMN, dengan rincian berikut:

- a. PT Cut Meutia Medika Nusantara, dengan induk BUMN PT Perkebunan Nusantara I
- b. PT Tembakau Deli Medica, dengan induk BUMN PT Perkebunan Nusantara II
- c. PT Sri Pamela Medika Nusantara, dengan induk BUMN PT Perkebunan Nusantara III
- d. PT Prima Medika Nusantara, dengan induk BUMN PT Perkebunan Nusantara IV
- e. PT Nusa Lima Medika, dengan induk BUMN PT Perkebunan Nusantara V
- f. PT Agro Medika Nusantara, dengan induk BUMN PT Perkebunan Nusantara VII
- g. PT Kalimantan Medika Nusantara, dengan induk BUMN PT Perkebunan Nusantara XIII
- h. PT Pindad Medika Utama, dengan induk BUMN PT Pindad (Persero)
- i. PT Bukit Asam Medika, dengan induk BUMN PT Bukit Asam Tbk

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST AND CHANGE IN PERCENTAGE OF OWNERSHIP (continued)

a. Establishment of Holding Hospital at Pertamina Bina Medika (continued)

The acquisition value of Phase 1 and Phase 2 was IDR 2.28 trillion (equivalent to US\$157.9 million), consisting of cash payments of IDR1.37 trillion (equivalent to US\$95.9 million) and a stock exchange of IDR0.91 trillion (equivalent to US\$62 million). As a result, the Company's ownership percentage in PT Pertamina Bina Medika IHC decreased from 100% to 81.12%.

3. Phase 3, conducting operational management cooperation with 34 other state-owned hospitals managed by 18 PT Rumah Sakit BUMN, with the following details:

- a. PT Cut Meutia Medika Nusantara, with the holding company of state-owned company PT Perkebunan Nusantara I
- b. PT Tembakau Deli Medica, with the holding company of state-owned company PT Perkebunan Nusantara II
- c. PT Sri Pamela Medika Nusantara, with the holding company of state-owned company PT Perkebunan Nusantara III
- d. PT Prima Medika Nusantara, with the holding company of state-owned company PT Perkebunan Nusantara IV
- e. PT Nusa Lima Medika, with the holding company of state-owned company PT Perkebunan Nusantara V
- f. PT Agro Medika Nusantara, with the holding company of state-owned company PT Perkebunan Nusantara VII
- g. PT Kalimantan Medika Nusantara, with the holding company of state-owned company PT Perkebunan Nusantara XIII
- h. PT Pindad Medika Utama, with state-owned company PT Pindad (Persero)
- i. PT Bukit Asam Medika, with the holding company of the state-owned company PT Bukit Asam Tbk

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4. AKUISISI DAN PENAMBAHAN PARTICIPATING INTEREST DAN PERUBAHAN PERSENTASE KEPEMILIKAN (lanjutan)

a. Pembentukan RS Holding di Pertamina Bina Medika (lanjutan)

3. Fase 3, melakukan kerjasama manajemen operasional dengan 34 rumah sakit BUMN lain yang dikelola oleh 18 PT Rumah Sakit BUMN, dengan rincian berikut: (lanjutan)

- j. RS LNG Badak, dengan induk BUMN PT Badak NGL
- k. PT Prima Husada Cipta Medan, dengan induk BUMN PT Pelabuhan Indonesia I (Persero)
- l. PT Petro Graha Medika, dengan induk BUMN PT Petrokimia Gresik
- m. PT Kaltim Medika Utama, dengan induk BUMN PT Pupuk Kaltim
- n. PT Graha Pusri Medika, dengan induk BUMN PT Pupuk Sriwijaya
- o. PT Cipta Nirmala, dengan induk BUMN PT Semen Gresik RS Antam Medika, dengan induk BUMN PT Antam
- p. RSI Garam Kalianget, dengan induk BUMN PT Garam (Persero)
- q. RS Semen Padang, dengan induk PT Semen Indonesia

Berikut adalah ringkasan informasi keuangan PT RS Pelni, PT Pelindo Husada Citra, PT Krakatau Medika, PT Hospital Port, PT Nusantara Medika Utama, PT Nusantara Sebelas Medika, PT Rolas Nusantara Medika, PT Rumah Sakit Bakti Timah pada tanggal perolehan:

	Nilai/Amount
Total Aset	207.291
Total Liabilitas	116.077
Aset Neto	91.214
Imbalan yang dialihkan	157.921
Tambahan modal disetor	(78.727)

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST AND CHANGE IN PERCENTAGE OF OWNERSHIP (continued)

a. Establishment of Holding Hospital at Pertamina Bina Medika (continued)

3. Phase 3, conducting operational management cooperation with 34 other state-owned hospitals managed by 18 PT Rumah Sakit BUMN, with the following details: (continued)

- j. Badak LNG Hospital, with the holding company of the state-owned company PT Badak NGL
- k. PT Prima Husada Cipta Medan, with the holding company PT Pelabuhan Indonesia I (Persero)
- l. PT Petro Graha Medika, with holding company PT Petrokimia Gresik
- m. PT Kaltim Medika Utama, with the holding company of the state-owned company PT Pupuk Kaltim
- n. PT Graha Pusri Medika, with the holding company of the state-owned company PT Pupuk Sriwijaya
- o. PT Cipta Nirmala, with the holding company PT Semen Gresik RS Antam Medika, with the holding company PT Antam
- p. RSI Garam Kalianget, with the holding company of the state-owned company PT Garam (Persero)
- q. Semen Padang Hospital, with the parent company PT Semen Indonesia

Below is the summary of financial information of PT RS Pelni, PT Pelindo Husada Citra, PT Krakatau Medika, PT Hospital Port, PT Nusantara Medika Utama, PT Nusantara Sebelas Medika, PT Rolas Nusantara Medika, PT Rumah Sakit Bakti Timah at the acquisition date:

*Total Assets
Total Liabilities*

Net Assets

Proceeds

Additional paid in capital

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4. AKUISISI DAN PENAMBAHAN PARTICIPATING INTEREST DAN PERUBAHAN PERSENTASE KEPEMILIKAN (lanjutan)

b. Pembentukan PT Industri Baterai Indonesia (IBI)

IBI (juga dikenal sebagai Indonesia Battery Corporation - "IBC") didirikan berdasarkan akta no. 114 tanggal 19 April 2021 dari Jose Dima Satria, S.H., M.Kn. Akta pendirian ini disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0027471.AH.01.01.TAHUN 2021 tertanggal 21 April 2021. IBI didirikan oleh konsorsium Pertamina, PLN, MIND ID dan Antam, masing-masing memiliki penyertaan saham 25% dengan modal dasar Rp783.216.000.000 (nilai penuh) dan modal ditempatkan Rp195.804.000.000 (nilai penuh), dengan rincian sebagai berikut:

Pemegang Saham/ Shareholders	Jumlah lembar saham/Number of shares	Nilai penuh/Full amount
PT Pertamina (Persero)	4.895.100	Rp48.951.000.000
PT Aneka Tambang Tbk.	4.895.100	Rp48.951.000.000
PT Indonesia Asahan Aluminium (Persero)	4.895.100	Rp48.951.000.000
PT PLN (Persero)	4.895.100	Rp48.951.000.000
Jumlah/Total		Rp195.804.000.000

Anggaran dasar IBI telah mengalami perubahan, terakhir dengan Akta No. 5 tanggal 1 November 2021 dari Jose Dima Satria, SH., M.KN, mengenai perubahan aktivitas kegiatan Perusahaan termasuk ekosistem dan hal-hal terkait kendaraan listrik dan original equipment manufacturer (OEM). Akta perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-0065124.AH.01.02.TAHUN 2021 tanggal 17 November 2021.

c. KBH Blok B pasca terminasi

KBH "B" berakhir pada tanggal 3 Oktober 2018. Pada tanggal 25 September 2018, Pemerintah melalui Badan Pengelola Migas Aceh (BPMA) menunjuk PHE NSB sebagai pengelola Wilayah Kerja "B" selama 6 (enam) bulan terhitung sejak tanggal 4 Oktober 2018 atau sampai KBH baru ditandatangani, mana yang terjadi lebih dahulu, dengan bentuk dan ketentuan-ketentuan pokok KBH sesuai dengan Wilayah Kerja "B" saat ini.

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST AND CHANGE IN PERCENTAGE OF OWNERSHIP (continued)

b. Establishment of PT Industri Baterai Indonesia (IBI)

IBI (also known as Indonesia Battery Corporation - "IBC") was established based on deed no. 114 dated April 19, 2021 from Jose Dima Satria, S.H., M.Kn. This deed of establishment was ratified by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-0027471.AH.01.01.TAHUN 2021 dated April 21, 2021. IBI was established by a consortium of Pertamina, PLN, MIND ID and Antam, each of which has a 25% investment in shares with an authorized capital of Rp783,216,000,000 (full amount) and capital placed Rp195,804,000,000 (full amount), with details as follows:

The IBI's Articles of Association have been amended based on Notarial Deed No. 5 of Jose Dima Satria, SH., M.KN., notary in Jakarta, dated November 1, 2021, regarding the change in scope of activities of the Company to include ecosystems and matters related to electric vehicles and original equipment manufacturers (OEM). The Deed of change was approved by the Minister of Law and Human Rights of the Republic of Indonesia in its decision letter No. AHU-0065124.AH.01.02.TAHUN 2021 dated November 17, 2021.

c. B Block PSC after termination

"B" PSC expired on October 3, 2018. On September 25, 2018, the Government through the Aceh Oil and Gas Management Agency (BPMA) assigned existing contractor to temporarily manage the "B" contract area for a period 6 (six) months starting from October 4, 2018 or until the new PSC is signed, whichever occurs earlier, with the main form and provisions of the PSC in accordance with the current "B" contract area.

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c. KBH Blok B pasca terminasi (lanjutan)

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, Nomor 116/13/MEM.M/2019, tanggal 1 April 2019, telah dilakukan perpanjangan kontrak sementara kedua selama 6 (enam) bulan terhitung sejak tanggal 4 April 2019 sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, Nomor 8394/13/MEM.M/2019, tanggal 2 Oktober 2019, telah dilakukan perpanjangan kontrak sementara ketiga selama 6 (enam) bulan terhitung sejak tanggal 4 Oktober 2019 sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, Nomor 512/13/MEM.M/2019, tanggal 15 November 2019, telah dilakukan perpanjangan kontrak sementara keempat selama 12 (dua belas) bulan terhitung sejak tanggal 18 November 2019 sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Menteri Energi dan Sumber Daya Mineral Republik Indonesia, No. 378/13/MEM.M/2020, tanggal 17 November 2020, telah dilakukan perpanjangan kontrak sementara kelima selama 6 (enam) bulan terhitung sejak tanggal 18 November 2020 sampai dengan KBH baru ditandatangani, mana yang terjadi terlebih dahulu.

Mengacu kepada Surat Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 76.K/HK.02/MEM.M/2021 tentang Persetujuan Pengelolaan dan Penetapan Bentuk dan Ketentuan-Ketentuan Pokok Kontrak Kerja Sama pada Wilayah Kerja B tanggal 26 April 2021 serta Surat No. SRT/0104/BPMA0000/2021/B0 dari Kepala Badan Pengelola Migas Aceh (BPMA) kepada Direktur Utama PHE NSB tanggal 1 Mei 2021, efektif per tanggal 17 Mei 2021 Pengelolaan Blok B beralih ke Badan Usaha Milik Daerah (BUMD) PT Pema Global Energi selaku anak perusahaan dari PT Pembangunan Aceh.

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST AND CHANGE IN PERCENTAGE OF OWNERSHIP (continued)

c. B Block PSC after termination (continued)

Refer to the letter from Indonesian Ministry of Energy and Mineral Resources, Number 116/13/MEM.M/2019, on April 1, 2019, the second temporary contract extension has been signed for 6 (six) months starting from April 4, 2019 or until the new PSC is signed, whichever occurs earlier.

Refer to the letter from Indonesian Ministry of Energy and Mineral Resources, Number 8394/13/MEM.M/2019, on October 2, 2019, the third temporary contract extension has been signed for 6 (six) months starting from October 4, 2019 or until the new PSC is signed, whichever occurs earlier.

Refer to the letter from Indonesian Ministry of Energy and Mineral Resources, Number 512/13/MEM.M/2019, on November 15, 2019, the fourth temporary contract extension has been signed for 12 (twelve) months starting from November 18, 2019 or until the new PSC is signed, whichever occurs earlier.

Refer to the letter from Indonesian Ministry of Energy and Mineral Resources, No. 378/13/MEM.M/2020, on November 17, 2020, the fifth temporary contract extension has been signed for 6 (six) months starting from November 18, 2020 or until the new PSC is signed, whichever occurs earlier.

Refer to the letter from Indonesian Ministry of Energy and Mineral Resources letter, No. 76.K/HK.02/MEM.M/2021 regarding Management Approval and Stipulations of Forms and Principal Provisions of Sharing Contracts in Working Area B dated April 26, 2021 and letter from Head of the Aceh Oil and Gas Management Agency (BPMA) Letter No. SRT/0104/BPMA0000/2021/B0 to the President Director of PHE NSB on May 1, 2021, starting May 17, 2021 Blok B Operation Management transferred to Regional Owned Enterprises (BUMD) PT PEMA Global Energi as a subsidiary of PT Pembangunan Aceh.

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d. Farm out Agreement Blok South East Jambi

Pada tanggal 26 Februari 2020 PHE South East Jambi menandatangani *farm out agreement* dengan Moeco South East Jambi BV dan Repsol Exploration, sehingga kepemilikan PHE South East Jambi sebesar 27%. KBH Blok South East Jambi berlaku efektif sejak 17 Juli 2018 dengan jangka waktu kontrak 30 tahun.

e. KBH Gross Split Blok Corridor

Pada tanggal 11 November 2019, PHE Corridor menandatangani KBH Gross Split Blok Corridor dengan jangka waktu kontrak 20 tahun, yang berlaku efektif sejak tanggal 20 Desember 2023.

f. KBH Gross Split PHE Blok Salawati dan Blok Salawati Basin

Pada tanggal 11 Juli 2018, PHE Salawati, PHE Salawati Basin dan SKK Migas menandatangani KBH Gross Split Blok Salawati dan Salawati Basin yang berlaku efektif masing-masing tanggal 22 April 2020 dan 15 Oktober 2020 dengan jangka waktu kontrak selama 20 tahun.

g. KBH Gross Split PHE Rokan

Pada tanggal 9 Mei 2019, PHE Rokan dan SKK Migas menandatangani KBH Gross Split Blok Rokan yang berlaku efektif tanggal 9 Agustus 2021 dengan jangka waktu kontrak selama 20 tahun.

4. ACQUISITION AND ADDITION OF PARTICIPATING INTEREST AND CHANGE IN PERCENTAGE OF OWNERSHIP (continued)

d. Farm out Agreement South East Jambi Block

On February 26, 2020 PHE South East Jambi signed a farm out agreement with Moeco South East Jambi BV and Repsol Exploration, therefore the participating interest PHE South East Jambi at South East Jambi block is 27%. The PSC South East Jambi Block has been effective since July 17, 2018 with the contract period of 30 years.

e. Corridor Gross Split PSC

On November 11, 2019, PHE Corridor signed the Corridor Block Gross Split PSC for a contract period of 20 years, which became effective from the date of December 20, 2023.

f. Salawati and Salawati Basin Gross Split PSC

On July 11, 2018, PHE Salawati, PHE Salawati Basin and SKK Migas signed Gross Split Salawati and Salawati basin Block with the effective from April 22, 2020 and October 15, 2020, with contract period of 20 years, respectively.

g. Rokan Gross Split PSC

On May 9, 2019, PHE Rokan and SKK Migas signed Gross Split Rokan Block with the effective from August 9, 2021, with contract period of 20 years.

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5. KAS DAN SETARA KAS

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Kas	4.389	4.532
Kas di bank	9.495.780	7.391.471
Deposito berjangka	1.433.801	2.541.029
Jumlah	10.933.970	9.937.032
Kas		
Rupiah	3.749	3.804
Dolar AS	630	631
Lain-lain	10	97
Jumlah kas	4.389	4.532
Kas di bank		
Dolar AS:		
<u>Entitas berelasi dengan Pemerintah</u>		
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	2.240.428	1.668.198
PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")	1.888.687	1.578.427
PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")	648.863	639.904
PT Bank Tabungan Negara (Persero) ("BTN")	89.105	555.334
PT Bank Syariah Mandiri ("Mandiri Syariah")*	-	314.405
Bank-bank lain (masing-masing di bawah US\$10.000)	545	135
<u>Pihak ketiga</u>		
Credit Industriel et Commercial Natixis SA	171.759	-
Credit Agricole Corporate and Investment Bank ("Calyon")	-	95.578
Citibank, N.A.	20.095	40.727
Sumitomo Mitsui Banking Corporation ("SMBC")	18.309	43.264
PT. Bank International Indonesia Tbk.	11.871	24.915
PT Bank DBS Indonesia	7.079	-
J.P. Morgan Chase & Co.	4.954	10.167
PT Bank Sumitomo Mitsui Indonesia ("SMBC Indonesia")	363	14.389
PT Bank Muamalat Indonesia Tbk. ("BMI")	-	12.951
Bank-bank lain (masing-masing di bawah US\$10.000)	22.478	11.654
Jumlah rekening Dolar AS	5.124.536	22.469

* Pada tahun 2021, PT Bank Syariah Mandiri, PT BNI Syariah dan PT BRI Syariah dimerges menjadi PT Bank Syariah Indonesia.

5. CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents based on currency and by individual bank are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Kas	4.389	4.532	Cash on hand
Kas di bank	9.495.780	7.391.471	Cash in banks
Deposito berjangka	1.433.801	2.541.029	Time deposits
Jumlah	10.933.970	9.937.032	Total
Kas			Cash on hand
Rupiah	3.749	3.804	Rupiah
Dolar AS	630	631	US Dollar
Lain-lain	10	97	Others
Jumlah kas	4.389	4.532	Total cash on hand
Kas di bank			Cash in banks
Dolar AS:			US Dollar:
<u>Entitas berelasi dengan Pemerintah</u>			<u>Government-related entities</u>
PT Bank Negara Indonesia (Persero) Tbk. ("BNI")	2.240.428	1.668.198	PT Bank Negara Indonesia (Persero) Tbk. ("BNI")
PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")	1.888.687	1.578.427	PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI")
PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")	648.863	639.904	PT Bank Mandiri (Persero) Tbk. ("Bank Mandiri")
PT Bank Tabungan Negara (Persero) ("BTN")	89.105	555.334	PT Bank Tabungan Negara (Persero) ("BTN")
PT Bank Syariah Mandiri ("Mandiri Syariah")*	-	314.405	PT Bank Syariah Mandiri ("Mandiri Syariah")*
Bank-bank lain (masing-masing di bawah US\$10.000)	545	135	Other banks (each below US\$10,000)
<u>Pihak ketiga</u>			<u>Third parties</u>
Credit Industriel et Commercial Natixis SA	171.759	-	Credit Industriel et Commercial Natixis SA
Credit Agricole Corporate and Investment Bank ("Calyon")	-	95.578	Credit Agricole Corporate and Investment Bank ("Calyon")
Citibank, N.A.	20.095	40.727	Citibank, N.A.
Sumitomo Mitsui Banking Corporation ("SMBC")	18.309	43.264	Sumitomo Mitsui Banking Corporation ("SMBC")
PT. Bank International Indonesia Tbk.	11.871	24.915	PT. Bank International Indonesia Tbk.
PT Bank DBS Indonesia	7.079	-	PT Bank DBS Indonesia
J.P. Morgan Chase & Co.	4.954	10.167	J.P. Morgan Chase & Co.
PT Bank Sumitomo Mitsui Indonesia ("SMBC Indonesia")	363	14.389	PT Bank Sumitomo Mitsui Indonesia ("SMBC Indonesia")
PT Bank Muamalat Indonesia Tbk. ("BMI")	-	12.951	PT Bank Muamalat Indonesia Tbk. ("BMI")
Bank-bank lain (masing-masing di bawah US\$10.000)	22.478	11.654	Other banks (each below US\$10,000)
Jumlah rekening Dolar AS	5.124.536	22.469	Total US Dollar accounts

* In 2021, PT Bank Syariah Mandiri, PT BNI Syariah, and PT BRI Syariah merged into PT Bank Syariah Indonesia.

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Kas di bank (lanjutan)			Cash in banks (continued)
Rupiah:			Rupiah:
<u>Entitas berelasi dengan Pemerintah</u>			<u>Government-related entities</u>
BRI	1.445.142	520.496	BRI
Bank Mandiri	1.233.897	755.296	Bank Mandiri
BNI	1.139.433	624.616	BNI
Mandiri Syariah*	-	212.015	Mandiri Syariah*
PT Bank Tabungan Negara (Persero) Tbk. ("BTN")	294.232	83.211	PT Bank Tabungan Negara (Persero) Tbk. ("BTN")
PT Bank Syariah Indonesia ("BSI")	144.407	-	PT Bank Syariah Indonesia ("BSI")
BRI Syariah*	-	23.758	BRI Syariah*
BNI Syariah*	-	18.395	BNI Syariah*
Bank-bank lain (masing-masing di bawah US\$10.000)	1.377	6.452	Other banks (each below US\$10,000)
<u>Pihak ketiga</u>			<u>Third parties</u>
PT Bank Central Asia Tbk. ("BCA")	35.105	48.227	PT Bank Central Asia Tbk. ("BCA")
Citibank, N.A.	18.636	-	Citibank, N.A.
PT. Bank International Indonesia Tbk.	17.972	-	PT. Bank International Indonesia Tbk.
PT Bank Bukopin Tbk.	-	16.352	PT Bank Bukopin Tbk.
Bank-bank lain (masing-masing di bawah US\$10.000)	7.598	17.268	Other banks (each below US\$10,000)
Jumlah rekening Rupiah	4.337.799	2.326.086	Total Rupiah accounts
Euro:			Euro:
<u>Entitas berelasi dengan Pemerintah</u>			<u>Government-related entities</u>
BNI	18	7	BNI
Bank Mandiri	6	7	Bank Mandiri
<u>Pihak ketiga</u>			<u>Third parties</u>
Credit Agricole CIB	24.167	11.228	Credit Agricole CIB
Bank-bank lain (masing-masing di bawah US\$10.000)	-	12.939	Other banks (each below US\$10,000)
Jumlah rekening Euro	24.191	24.181	Total Euro accounts
Ringgit Malaysia:			Malaysian Ringgit:
RHB Bank Berhad	-	5.832	RHB Bank Berhad
Kas di bank - rekening mata uang asing lainnya - Pihak ketiga	9.254	2.855	Cash in banks - other currency accounts - Third parties
Jumlah kas di bank	9.495.780	7.391.471	Total cash in banks

* Pada tahun 2021, PT Bank Syariah Mandiri, PT BNI Syariah dan PT BRI Syariah dimerges menjadi PT Bank Syariah Indonesia.

* In 2021, PT Bank Syariah Mandiri, PT BNI Syariah, and PT BRI Syariah merged into PT Bank Syariah Indonesia.

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5. KAS DAN SETARA KAS (lanjutan)

5. CASH AND CASH EQUIVALENTS (continued)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Deposito berjangka dengan jatuh tempo tiga bulan atau kurang:			Time deposits with original maturities of three months or less:
Deposito berjangka - rekening US Dollar:			Time deposits – US Dollar accounts:
<u>Entitas berelasi dengan Pemerintah</u>			<u>Government-related entities</u>
BRI	541.186	993.795	BRI
BNI	192.799	376.557	BNI
BPD Jawa Barat dan Banten	96.762	-	BPD Jawa Barat dan Banten
BTN	90.000	197.078	BTN
Mandiri Syariah	-	25.275	Mandiri Syariah
Bank Mandiri	4.442	14.191	Bank Mandiri
Bank-bank lain (masing-masing di bawah US\$10.000)	275	3.000	Other banks (each below US\$10,000)
<u>Pihak ketiga</u>			<u>Third parties</u>
Bank-bank lain (masing-masing di bawah US\$10.000)	4.255	15.584	Other banks (each below US\$10,000)
Jumlah deposito berjangka - rekening US Dollar	929.719	1.625.480	Total time deposits - US Dollar accounts
Deposito berjangka dengan jatuh tempo tiga bulan atau kurang:			Time deposits with original maturities of three months or less:
Deposito berjangka - rekening Rupiah:			Time deposits - Rupiah accounts:
<u>Entitas berelasi dengan Pemerintah</u>			<u>Government-related entities</u>
BNI	134.108	90.267	BNI
BRI	134.107	112.590	BRI
BSI	83.667	-	BSI
BTN	53.635	221.980	BTN
BRI Syariah*	-	149.263	BRI Syariah*
Mandiri Syariah*	-	114.715	Mandiri Syariah*
BNI Syariah*	-	58.226	BNI Syariah*
BRI Agroniaga	-	54.398	BRI Agroniaga
Bank Mandiri	45.144	39.713	Bank Mandiri
Bank-bank lain (masing-masing di bawah US\$10.000)	23.442	29.025	Other banks (each below US\$10,000)
<u>Pihak ketiga</u>			<u>Third parties</u>
PT Bank ICBC Indonesia ("ICBC")	-	21.269	PT Bank ICBC Indonesia ("ICBC")
PT Bank Bukopin Tbk.	6.128	6.960	PT Bank Bukopin Tbk.
PT Bank Permata Tbk.	15.576	-	PT Bank Permata Tbk.
Bank-bank lain (masing-masing di bawah US\$10.000)	8.201	16.242	Other banks (each below US\$10,000)
Jumlah deposito berjangka - rekening Rupiah	504.008	914.648	Total time deposits Rupiah accounts
Deposito berjangka - rekening mata uang asing lainnya	74	901	Time deposits - other currency third parties
Jumlah deposito berjangka	1.433.801	2.541.029	Total time deposits
Jumlah kas dan setara kas	10.933.970	9.937.032	Total cash and cash equivalents

* Pada tahun 2021, PT Bank Syariah Mandiri, PT BNI Syariah dan PT BRI Syariah dimerges menjadi PT Bank Syariah Indonesia.

* In 2021, PT Bank Syariah Mandiri, PT BNI Syariah, and PT BRI Syariah merged into PT Bank Syariah Indonesia.

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Tingkat bunga tahunan deposito berjangka per 31 Desember 2021 dan 2020 adalah sebagai berikut:

	<u>31 Desember 2021/ December 31, 2021</u>
Rupiah	0,86% - 6,75%
Dolar AS	0,20% - 1,25%

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

Manajemen berkeyakinan bahwa konsentrasi risiko kredit atas penempatan kas dan setara kas di BNI dan BRI sudah dikelola oleh manajemen sesuai dengan kebijakan manajemen risiko Group.

5. CASH AND CASH EQUIVALENTS (continued)

Annual interest rates on time deposits for the years ended December 31, 2021 and 2020 are as follows:

	<u>31 Desember 2020/ December 31, 2020</u>	
	2,50% - 8,50%	Rupiah
	0,10% - 3,65%	US Dollar

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents as mentioned above.

Management believes that the concentration of credit risk of the placement on cash and cash equivalents in BNI and BRI has been managed by management in accordance with the Group risk management policies.

6. KAS YANG DIBATASI PENGGUNAANNYA

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Rekening Dolar AS:		
<u>Entitas berelasi dengan Pemerintah</u>		
Bank Mandiri	49.341	9.554
BNI	2.869	4.333
BRI	1.686	11.783
<u>Pihak ketiga</u>		
Hongkong and Shanghai Banking Corporation Ltd. ("HSBC")	69	1.031
Bank-bank lain (masing-masing di bawah US\$10.000)	189	189
Rekening Rupiah:		
<u>Entitas berelasi dengan Pemerintah</u>		
BSI	8.336	-
BNI	3.902	653
BRI	1.183	144
Bank Mandiri	1.078	2.620
Bank ICBC Indonesia	127	-
Jumlah kas yang dibatasi penggunaannya	68.780	30.307

6. RESTRICTED CASH

US Dollar accounts:
<u>Government-related entities</u>
Bank Mandiri
BNI
BRI
<u>Third parties</u>
Hongkong & Shanghai Banking Corporation Ltd. ("HSBC")
Other banks (each below US\$10,000)
Rupiah accounts:
<u>Government-related entities</u>
BSI
BNI
BRI
Bank Mandiri
Bank ICBC Indonesia

Total restricted cash

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**6. KAS YANG DIBATASI PENGGUNAANNYA
(lanjutan)**

Tingkat bunga per tahun atas kas yang dibatasi penggunaannya per 31 Desember 2021 dan 2020 adalah sebagai berikut:

	<u>31 Desember 2021/ December 31, 2021</u>
Rupiah	0,30% - 3,25%
Dolar AS	0,04% - 1,70%

Rekening Dolar AS

Kas yang dibatasi penggunaannya merupakan rekening *escrow* berkaitan dengan *Letter of Credit* ("L/C") yang diterbitkan untuk pengadaan minyak mentah dan produk turunannya serta bank garansi.

Rekening Rupiah

Kas yang dibatasi penggunaannya merupakan rekening *escrow* yang terkait dengan deposito berjangka yang dijaminkan untuk penerbitan bank garansi dan *performance bond*.

7. PIUTANG - PIHAK KETIGA

a. Piutang usaha

	<u>31 Desember 2021/ December 31, 2021</u>
Piutang usaha	2.642.526
Penyisihan kerugian kredit ekspetasi	(307.753)
Jumlah	<u>2.334.773</u>

Eksposur maksimum risiko kredit pada tanggal pelaporan sebesar nilai tercatat dari piutang di atas.

Grup tidak menguasai aset-aset pelanggan sebagai jaminan piutang.

Beberapa piutang usaha entitas anak tertentu digunakan sebagai jaminan atas utang bank jangka panjang entitas anak tertentu (Catatan 20a).

Manajemen berkeyakinan bahwa tidak terdapat risiko kredit yang signifikan atas piutang usaha tidak tertagih dari pihak ketiga.

6. RESTRICTED CASH (continued)

Annual interest rates on restricted cash for the years ended December 31, 2021 and 2020 are as follows:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
	0,30% - 3,25%	1,58% - 4,89%	Rupiah
	0,04% - 1,70%	0,00% - 3,22%	US Dollar

US Dollar Accounts

Restricted cash represents escrow accounts related to Letters of Credit ("L/C") issued for the procurement of crude oil and other petroleum products as well as bank guarantees.

Rupiah Accounts

Restricted cash represents escrow accounts related to time deposits used as collateral for bank guarantees and performance bonds.

7. RECEIVABLES - THIRD PARTIES

a. Trade receivables

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
	2.642.526	2.068.622	Trade receivables
	(307.753)	(319.641)	Allowance for expected credit losses
Jumlah	<u>2.334.773</u>	<u>1.748.981</u>	Total

The maximum exposure to credit risk at reporting date is the carrying value of the receivables mentioned above.

The Group does not hold customer assets as collateral for receivables.

Certain trade receivables of certain subsidiaries are used as collateral for the long-term bank loan of certain subsidiaries (Note 20a).

Management believes that there is no significant credit risk as a result of uncollected third parties trade receivables.

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7. PIUTANG - PIHAK KETIGA (lanjutan)

a. Piutang (lanjutan)

Mutasi penyisihan penurunan nilai atas piutang usaha adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	(319.641)	(237.979)	Beginning balance
Penyisihan kerugian kredit ekspektasian	(173.034)	(125.991)	Allowance for expected credit loss
Pemulihan penurunan nilai atas piutang yang terpulihkan	45.386	60.301	Reversal of allowance for impairment for recovered receivables
Selisih kurs	139.536	(15.972)	Foreign exchange difference
Neto	(307.753)	(319.641)	Net

Berdasarkan evaluasi manajemen terhadap kolektibilitas piutang usaha, manajemen berkeyakinan bahwa jumlah penyisihan kerugian kredit ekspektasian memadai untuk menutup kemungkinan kerugian dari piutang usaha tidak tertagih dari pihak ketiga.

Piutang usaha berdasarkan mata uang adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Dolar AS	1.561.904	1.199.246	US Dollar
Rupiah	1.079.917	868.550	Rupiah
Dolar Singapura	705	721	Singapore Dollar
Euro	-	105	Euro
Jumlah	2.642.526	2.068.622	Total

7. RECEIVABLES - THIRD PARTIES (continued)

a. Receivables (continued)

Movements in the allowance for impairment of trade receivables are as follows:

Based on management's review of the collectibility of trade receivables, management believes that the allowance for expected credit losses is adequate to cover potential losses as a result of uncollected third parties trade receivables.

Details of trade receivables by currencies are as follows:

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7. PIUTANG USAHA - PIHAK KETIGA (lanjutan)

**7. TRADE RECEIVABLES - THIRD PARTIES
(continued)**

b. Piutang lain-lain

b. Other receivables

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Aset reasuransi	433.519	488.606	Reinsurance assets
Piutang yang berasal dari operasi minyak dan gas bumi pada entitas anak	189.897	194.180	Receivables from subsidiaries operations in oil and gas related activities
Lain-lain	153.102	195.964	Others
Sub jumlah	776.518	878.750	Sub-total
Penyisihan penurunan nilai	(21.652)	(22.226)	Allowance for impairment
Total piutang lain-lain	754.866	856.524	Total other receivables

Aset reasuransi mempresentasikan nilai hak kontraktual neto PT Asuransi Tugu Pratama Indonesia Tbk dan Tugu Reasuransi Indonesia atas kontrak reasuransi atau restrosesi yang dimilikinya, yang terdiri dari porsi reasuransi atas premi yang belum merupakan pendapatan, porsi reasuransi atas liabilitas manfaat polis masa depan serta porsi reasuransi atas estimasi liabilitas klaim.

Reinsurance assets represent net contractual rights of PT Asuransi Tugu Pratama Indonesia dan PT Tugu Reasuransi Indonesia for their reinsurance or retrocession contracts, which consist of reinsurance portion of unearned premiums, reinsurance portion of liabilities for future policy benefits and reinsurance portion of estimated claim liability.

Mutasi penyisihan penurunan nilai atas piutang lain-lain adalah sebagai berikut:

Movements in the allowance for impairment of other receivables are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	(22.226)	(20.450)	Beginning balance
Penyesuaian saldo laba atas penerapan awal PSAK 71	-	(1.170)	Adjustment on beginning balance of retained earning regarding initial implementation of SFAS 71
Penyisihan kerugian kredit ekspektasian	574	(606)	Allowance for expected credit loss
Saldo akhir	(21.652)	(22.226)	Ending balance

Berdasarkan penelaahan atas saldo piutang lain-lain, manajemen berpendapat bahwa jumlah penyisihan kerugian penurunan nilai yang dibentuk cukup untuk menutup kemungkinan kerugian yang mungkin timbul atas tidak tertagihnya piutang lain-lain.

Based on a review of the balance of other receivables, management believes that the allowance for impairment losses is adequate to cover possible losses that may arise from uncollectible other receivables.

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8. PIUTANG PEMERINTAH

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang atas pengakuan pendapatan Selisih Harga (Catatan 8a)	2.602.207	2.484.311
Piutang atas penggantian biaya subsidi LPG tabung 3 kg (Catatan 8b)	581.031	768.803
Piutang imbalan jasa pemasaran (Catatan 8d)	165.312	228.570
Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 8c)	90.774	524.942
Piutang atas penggantian biaya subsidi minyak tanah	-	17.276
Konversi minyak tanah	-	217
Jumlah Perusahaan	3.439.324	4.024.119
Entitas anak	3.096.982	513.365
Jumlah	6.536.306	4.537.484
Penyisihan penurunan nilai	-	-
Jumlah (Catatan 41)	6.536.306	4.537.484
Bagian lancar	(2.570.271)	(1.396.778)
Bagian Tidak Lancar	3.966.035	3.140.706

8. DUE FROM THE GOVERNMENT

<i>Receivables from recognition of Disparity Selling Price (Note 8a)</i>
<i>Receivable of subsidy reimbursements for 3 kg LPG cylinders (Note 8b)</i>
<i>Receivables of marketing fees (Note 8d)</i>
<i>Receivable of subsidy reimbursements for certain fuel (BBM) products (Note 8c)</i>
<i>Receivables from kerosene subsidies reimbursement</i>
<i>Kerosene conversion</i>
<i>Total Company</i>
<i>Subsidiaries</i>
<i>Total Allowance for impairment</i>
<i>Total (Note 41)</i>
<i>Current portion</i>
<i>Non Current portion</i>

Mutasi penyisihan penurunan nilai piutang Pemerintah adalah sebagai berikut:

Movements in the allowance for impairment of amounts due from the Government are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	-	(72.489)
Pemulihan	-	72.489
Saldo akhir	-	-

*Beginning balance
Recovery*

Ending balance

a. Piutang atas pengakuan pendapatan selisih harga

a. Receivables from recognition of disparity selling price

Rincian piutang atas pengakuan selisih harga adalah sebagai berikut:

Details of receivable from revenue recognition from disparity selling price are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang atas pendapatan Selisih Harga:		
2021	4.106.922	-
2020	18.422	18.422
2019	1.888.134	1.888.134
2018	2.657.132	2.657.132
2017	1.248.347	1.248.347
Sub-jumlah	9.918.957	5.812.035

Receivables on revenue recognition from Disparity Selling Price:

2021
2020
2019
2018
2017

Sub-total

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8. PIUTANG PEMERINTAH (lanjutan)

a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Penyesuaian nilai wajar piutang:		
2021	(506.211)	-
2020	(2.362)	(2.362)
2019	(366.186)	(366.186)
2018	(771.199)	(771.199)
2017	(207.769)	(207.769)
Sub-jumlah	(1.853.727)	(1.347.516)
Koreksi piutang <i>ceiling</i>		
2021	-	-
2020	12.241	12.241
2019	41.932	41.932
2018	35.012	35.012
2017	-	-
Sub-jumlah	89.185	89.185
Piutang bersih setelah penyesuaian nilai wajar dan sebelum <i>unwinding of discount</i> :		
2021	3.600.711	-
2020	28.301	28.301
2019	1.563.880	1.563.880
2018	1.920.945	1.920.945
2017	1.040.578	1.040.578
Sub-jumlah	8.154.415	4.553.704
Offset:		
2021	-	-
2020	(12.241)	(12.241)
2019	(135.144)	-
2018	(362.032)	(362.032)
Jumlah	(509.417)	(374.273)
Dampak <i>unwinding of discount</i>		
2021	-	-
2020	743	-
2019	329.829	84.367
2018	787.031	718.356
2017	212.684	212.684
Sub-jumlah (Catatan 38)	1.330.287	1.015.407

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

<i>Initial fair value adjustments of receivables:</i>
2021
2020
2019
2018
2017
<i>Sub-total</i>
<i>Ceiling receivables correction:</i>
2021
2020
2019
2018
2017
<i>Sub-total</i>
<i>Net receivables amount after fair value adjustments and before unwinding of discount:</i>
2021
2020
2019
2018
2017
<i>Sub-total</i>
<i>Offset:</i>
2021
2020
2019
2018
<i>Total</i>
<i>Effect of unwinding of discount:</i>
2021
2020
2019
2018
2017
<i>Sub-total (Note 38)</i>

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a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Dampak selisih kurs		
2020	(195)	-
2019	(38.373)	(19.218)
2018	6.124	15.726
2017	(4.915)	(4.915)
Sub-jumlah	(37.359)	(8.407)
Pembayaran:		
2021	-	-
2020	-	-
2019	(790.579)	-
2018	(2.352.067)	(1.453.773)
2017	(1.248.347)	(1.248.347)
Jumlah	(4.390.993)	(2.702.120)
Saldo akhir neto		
2021	3.600.711	-
2020	16.608	16.060
2019	929.614	1.629.029
2018	-	839.222
Jumlah	4.546.933	2.484.311
Jumlah Perusahaan	(2.602.207)	(2.484.311)
Patra Niaga (Catatan 8e)	1.944.726	-

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Dampak selisih kurs			<i>Effect of foreign exchange:</i>
2020	(195)	-	2020
2019	(38.373)	(19.218)	2019
2018	6.124	15.726	2018
2017	(4.915)	(4.915)	2017
Sub-jumlah	(37.359)	(8.407)	Sub-total
Pembayaran:			<i>Payments:</i>
2021	-	-	2021
2020	-	-	2020
2019	(790.579)	-	2019
2018	(2.352.067)	(1.453.773)	2018
2017	(1.248.347)	(1.248.347)	2017
Jumlah	(4.390.993)	(2.702.120)	Total
Saldo akhir neto			<i>Net ending balance:</i>
2021	3.600.711	-	2021
2020	16.608	16.060	2020
2019	929.614	1.629.029	2019
2018	-	839.222	2018
Jumlah	4.546.933	2.484.311	Total
Jumlah Perusahaan	(2.602.207)	(2.484.311)	Total Company
Patra Niaga (Catatan 8e)	1.944.726	-	Patra Niaga (Note 8e)

Berdasarkan Surat Menteri Keuangan Nomor: S-289/MK.02/2022 tanggal 2 April 2022 tentang Penyampaian Kebijakan Pengaturan Kelebihan dan/atau Kekurangan Penerimaan PT Pertamina (Persero) sebagai akibat dari Penetapan Harga Jual Eceran JBT Minyak Solar dan JBKP Tahun 2021, Pemerintah dapat menyetujui penggantian kekurangan penerimaan PT Pertamina (Persero) sebesar Rp67,43 triliun (setara dengan US\$4.722.960) (termasuk PPN dan PBBKB), terdiri atas:

- Kekurangan penerimaan sebagai akibat dari penetapan harga jual JBT Minyak Solar Tahun 2021 sebesar Rp42,64 triliun (setara dengan US\$2.986.517) (termasuk PPN dan PBBKB).
- Kekurangan penerimaan sebagai akibat dari penetapan harga jual JBKP Premium Tahun 2021 untuk wilayah Non Jamali sebesar Rp4,31 triliun (setara dengan US\$302.222) (termasuk PPN dan PBBKB).
- Kekurangan penerimaan sebagai akibat dari penetapan harga jual JBKP Premium eks Peralite Tahun 2021 sebesar Rp20,48 triliun (setara dengan US\$1.434.221) (termasuk PPN dan PBBKB).

Based on the Letter of the Minister of Finance Number: S-289/MK.02/2022 dated April 2, 2022 regarding Submission of Policy on Regulation of Excess and/or Shortfall of Revenue of PT Pertamina (Persero) as a result of the Determination of the Retail Selling Price of JBT Diesel Oil and JBKP in 2021, the Government may approve the reimbursement of the shortfall in receipt of PT Pertamina (Persero) amounting to Rp67.43 trillion (equivalent to US\$4,722,960) (including VAT and PBBKB), consisting of:

- Shortfall of revenue as a result of the determination of the selling price of JBT Diesel Oil in 2021 amounting to Rp42.64 trillion (equivalent to US\$2,986,517) (including VAT and PBBKB).
- Shortfall of revenue as a result of the determination of the 2021 JBKP Premium selling price for the Non Jamali area of Rp4.31 trillion (equivalent to US\$302,222) (including VAT and PBBKB).
- Shortfall of revenue as a result of determining the selling price of JBKP Premium ex Peralite in 2021 amounting to Rp20.48 trillion (equivalent to US\$1,434,221) (including VAT and PBBKB).

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8. PIUTANG PEMERINTAH (lanjutan)

a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

Surat Direktur Penerimaan Negara Bukan Pajak Sumber Daya Alam dan Kekayaan Negara Dipisahkan Nomor S-39/AG.6/2022 tanggal 31 Maret 2022 tentang Penyampaian Konfirmasi Status Piutang Subsidi JBT dan LPG Tabung 3 Kg serta Kompensasi HJE BBM.

Kementerian Keuangan menyampaikan saldo utang kompensasi HJE BBM Tahun 2019 dan 2020 sebesar Rp15,97 triliun (setara dengan US\$1.118.677) (termasuk PPN dan PBBKB) dengan rincian:

- a. Kompensasi HJE BBM 2019 Rp15,67 triliun (setara dengan US\$1.097.749) (termasuk PPN dan PBBKB)
- b. Kompensasi HJE BBM 2020 Rp0,3 triliun (setara dengan US\$20.928) (termasuk PPN dan PBBKB)

Berdasarkan Surat BPK Nomor 28/S/XX.1/04/2021 tanggal 7 April 2021 perihal Penyampaian Konsep Temuan Tahap ke-1, Poin 6 disebutkan bahwa terdapat kelebihan penerimaan Perusahaan sebesar Rp1.96 triliun atas PPN dan PBBKB yang dibayarkan Pemerintah dalam komponen pembayaran dana kompensasi di tahun 2020, sehingga Perusahaan melakukan perhitungan ulang untuk mendapatkan nilai piutang selisih harga jual sebelum nilai PPN dan PBBKB. Dari perhitungan ulang tersebut, diketahui bahwa Perusahaan melakukan pencatatan piutang hanya sebesar selisih HJE tanpa dilakukan pembulatan ke atas sebesar Rp50.00 (lima puluh rupiah) (nilai penuh) (*ceiling*) sesuai dengan Peraturan Menteri ESDM No. 39 Tahun 2015, dan melakukan koreksi pembulatan tersebut dan mengakui tambahan piutang selisih Harga Jual Eceran sebesar Rp1.257.959 juta (setara dengan US\$89.185).

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

Letter of the Director of Non-Tax State Revenues Natural Resources and State Assets Separated Number S-39/AG.6/2022 dated March 31, 2022 concerning Submission of Confirmation of Receivable Status of JBT and 3 Kg LPG Cylinders and Compensation for HJE BBM.

The Ministry of Finance submitted the balance of debt compensation for HJE BBM for 2019 and 2020 of Rp.15.97 trillion (equivalent to US\$1,118,677) (including VAT and PBBKB) with details:

- a. *Compensation for HJE BBM 2019 Rp15.67 trillion (equivalent to US\$1,097,749) (including VAT and PBBKB)*
- b. *Compensation for HJE BBM 2020 Rp0.3 trillion (equivalent to US\$20,928) (including VAT and PBBKB)*

Based on the Letter of the Supreme Audit Agency (BPK) of the Republic of Indonesia Number 28/S/XX.1/04/2021 dated April 7, 2021 regarding the Submission of the Concept of the 1st Phase of Findings, it is stated that the finding Concept of Point 6 is Pertamina's Excess Revenue of IDR 1.96 trillion over PPN and PBBKB paid by the Government in the Compensation Fund Payment Component in 2020, therefore Pertamina performed recalculation of the Retail Selling Price before VAT and PBBKB amount. Based on such calculation, Pertamina records receivables in the amount of the difference in the Retail Selling Price without rounding up to Rp50,00 (fifty rupiah) (full amount) (ceiling) in accordance with the Regulation from Ministry of EMR No. 39 Year 2015, and made correction to the ceiling and recognized additional Retail Selling Price receivables of Rp1,257,959 million (equivalent to US\$89,185).

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a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

Berdasarkan Laporan hasil revidi atas perhitungan potensi dana kompensasi Selisih Harga tahun 2020 di PT Pertamina (Persero) dan PT AKR Corporindo Tbk yang dilaksanakan oleh Badan Pengawasan Keuangan dan Pembangunan ("BPKP") tanggal 23 Maret 2021, menyatakan Selisih Harga tahun 2020 sebagai berikut:

- Untuk JBT, terdapat selisih kurang sebesar Rp0,30 triliun (setara dengan US\$21.185) (termasuk PPN dan PBBKB).
- Untuk JBKP (Jamali & Non Jamali), terdapat selisih lebih sebesar Rp5,87 triliun (setara dengan US\$416.336) (termasuk PPN dan PBBKB).
- Total Selisih Harga lebih JBT dan JBKP untuk tahun 2020 sebesar Rp5,57 triliun (setara dengan US\$395.151) (termasuk PPN dan PBBKB).

Berdasarkan Surat Direktur Jenderal Anggaran Nomor S-133/AG/2021 tanggal 11 Mei 2021 Perihal Penyampaian Jawaban Konfirmasi Status Selisih Harga Tahun 2018, 2019, dan 2020 kepada Perusahaan, menyatakan konfirmasi saldo per 31 Desember 2020 sebagai berikut:

- Piutang kompensasi Selisih Harga tahun 2018 dan 2019 senilai Rp51,51 triliun (termasuk PPN dan PBBKB) (setara US\$3.651.830) diklasifikasikan sebagai tidak lancar (*non current*).
- Selisih Harga tahun 2020 terdiri dari selisih kurang untuk JBT sebesar Rp0,30 triliun (termasuk PPN dan PBBKB) dan selisih lebih untuk JBKP (Jamali & Non Jamali) (selisih lebih sebesar Rp5,87 triliun, termasuk PPN dan PBBKB) sehingga total kompensasi Selisih Harga lebih JBT dan JBKP sebesar Rp5,57 triliun (termasuk PPN dan PBBKB).
- Menyetujui *offset* Selisih Harga lebih 2020 dengan piutang Kompensasi Selisih Harga tahun 2018 dan 2019.

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

Based on the Review report on the calculation of potential compensation fund of the 2020 Disparity of Selling Price for PT Pertamina (Persero) and PT AKR Corporindo Tbk performed by the Indonesia's National Government Internal Auditor ("BPKP") dated March 23, 2021, it is stated that the 2020 Disparity of Selling Price is as follows:

- For JBT, there was a shortfall amount of Rp0.30 trillion (equivalent to US\$21,185) (including VAT and PBBKB).
- For JBKP (Jamali & Non Jamali), there was an excess amount of Rp5.87 trillion (equivalent to US\$416,336) (including VAT and PBBKB).
- The total excess amount of the Disparity of Selling Price JBT and JBKP for 2020 amounted to Rp5.57 trillion (equivalent to US\$395,151) (including VAT and PBBKB).

Based on the Letter of the Director General of Budget Number S-133/AG/2021 dated May 11, 2021 regarding the Submission of the Confirmation Response of the Status of 2018, 2019 and 2020 Disparity of Selling Price to the Company, it is stated the balance confirmation as of December 31, 2020 is as follows:

- The compensation receivables of the Disparity of Selling Price for 2018 and 2019 amounting to Rp51.51 trillion (including VAT and PBBKB) (equivalent US\$3,651,830) are classified as non-current.
- The 2020 Disparity of Selling Price consists of a shortfall amount of Rp0.30 trillion for JBT (including PPN and PBBKB) and an excess amount of Rp5.87 trillion for JBKP (Jamali & Non Jamali) so that total excess compensation of the Disparity of Selling Price of JBT and JBKP amounted to Rp5.57 trillion (including VAT and PBBKB).
- Approved to offset of the excess of 2020 Disparity of Selling Price with the 2018 and 2019 Disparity of Selling Price receivables.

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8. PIUTANG PEMERINTAH (lanjutan)

a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

Berdasarkan surat tersebut diatas, Perusahaan melakukan *offset* atas piutang *ceiling* tahun 2020 dan Selisih Harga JBT Solar 2018 dan sebagian JBKP Premium Non Jamali tahun 2018 dengan Selisih Harga lebih JBT dan JBKP Jamali & Non Jamali 2020 sebesar Rp5,10 triliun (setara dengan US\$362.032) (tidak termasuk PPN dan PBBKB).

Pada tahun 2019, Berita Acara Hasil Pemeriksaan BPK atas Volume dan Nilai Subsidi Penyaluran JBT serta Perhitungan Kelebihan (Kekurangan) Penerimaan atas Penetapan Harga Jual Eceran JBT Minyak Solar dan JBKP Premium Tahun 2019 pada PT Pertamina (Persero) No. 12/ST.04/04/2020 tanggal 27 April 2020, menyatakan Perhitungan Kelebihan (Kekurangan) Penerimaan Atas Penetapan Harga Jual Eceran JBT Minyak Solar dan JBKP Premium Tahun 2019 pada Perusahaan disebutkan sebagai berikut:

- Kekurangan penerimaan atas Selisih Harga dalam penyaluran JBT Minyak Solar Tahun 2019 sebesar sebesar Rp16,39 triliun atau setara dengan US\$1.179.043 (termasuk PPN dan PBBKB sebesar Rp2,49 triliun atau setara dengan US\$179.251);
- Kekurangan penerimaan atas penyaluran JBKP Premium Non Jamali tahun 2019 sebesar Rp8,99 triliun atau setara dengan US\$646.390 (termasuk PPN dan PBBKB sebesar Rp1,32 triliun atau setara dengan US\$95.223);
- Kekurangan penerimaan atas penyaluran JBKP Premium Jamali tahun 2019 sebesar Rp6,02 triliun atau setara dengan US\$433.187 (termasuk PPN dan PBBKB sebesar Rp885 milyar atau setara dengan US\$63.698).

Sesuai Surat Menteri Keuangan No. S-361/MK.02/2020 tanggal 6 Mei 2020, Menteri Keuangan, berdasarkan hasil koordinasi dengan Menteri ESDM dan Menteri BUMN, mengeluarkan kebijakan bahwa Pemerintah akan mengganti kekurangan pendapatan Perusahaan dari hasil penjualan JBT Minyak Solar, JBKP Premium Jamali dan Non Jamali Tahun 2019. Nilai penggantian JBT Minyak Solar, JBKP Premium Jamali dan JBKP Premium Non Jamali masing-masing ditetapkan sebesar:

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

Based on the above letter, the offset was carried out by the Company for the 2020 ceiling receivables and the Disparity Selling Price of JBT Solar in 2018 and part of the 2018 Non Jamali Premium JBKP with the excess of the Disparity Selling Price of JBT and JBKP Jamali & Non Jamali in 2020 totalling to Rp5.10 trillion (equivalent to US\$362,032) (excluding taxes and PBBKB).

In 2019, the minutes of BPK Audit Result on the Volume and Value of Subsidies of JBT Distribution and Calculation on Excess (Shortfall) of Revenue from Determination of Retail Sales Price of JBT Diesel Fuel and JBKP Premium in 2019 of PT Pertamina (Persero) No. 12/ST.04/04/2020 dated April 27, 2020, states that the Calculation of Excess (Shortfall) of Revenue from Determination of Retail Sales Price of JBT Diesel Fuel and JBKP Premium in 2019 is as follows:

- Shortfall of revenue from Disparity of Selling Price in the distribution of JBT Diesel Fuel in 2019 amounting to Rp16.39 trillion or equivalent to US\$1,179,043 (including VAT and PBBKB amounting to Rp2.49 trillion or equivalent to US\$179,251);
- Shortfall of revenue from the sale of JBKP Premium Non Jamali in 2019 amounting to Rp8.99 trillion or equivalent to US\$646,390 (including VAT and PBBKB amounting to Rp1.32 trillion or equivalent to US\$95,223);
- Shortfall of revenue from the sale of JBKP Premium Jamali in 2019 amounting to Rp6.02 trillion or equivalent to US\$433,187 (including VAT and PBBKB amounting to Rp885 billion or equivalent to US\$63,698)

In accordance with the MoF letter No. S-361/MK.02/2020 dated May 6, 2020, the MoF, based on the results of coordination with the Minister of EMR and the Minister of SOEs, issued a policy that the Government will reimburse the shortfall of the Company's revenue from the sale of JBT Diesel Fuel and JBKP Premium Jamali, and Non Jamali in 2019 in accordance with the aforementioned BPK Minutes. The amounts to be reimbursed for JBT Diesel Fuel, JBKP Premium Jamali and JBKP Premium Non Jamali are as follows:

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8. PIUTANG PEMERINTAH (lanjutan)

a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

- Penggantian JBT Minyak Solar ditetapkan sebesar Rp16.39 triliun atau setara dengan US\$1.179.043 (termasuk PPN dan PBBKB sebesar Rp2,49 triliun atau setara dengan US\$179.251);
- Penggantian JBKP Premium Jamali ditetapkan sebesar Rp8,99 triliun atau setara dengan US\$646.390 (termasuk PPN dan PBBKB sebesar Rp1,32 triliun atau setara dengan US\$95.223);
- Penggantian JBKP Premium Non Jamali ditetapkan sebesar Rp5,49 triliun atau setara dengan US\$394.851 (termasuk PPN dan PBBKN sebesar Rp801,74 milyar atau setara dengan US\$57.675).

Berdasarkan Berita Acara Rekonsiliasi Pencatatan dan Penyajian Utang Piutang kompensasi antara Kementerian Keuangan RI dan Perusahaan No. BA-24/AG.6/2020 dan No. 004/H00000/2020-S0, disepakati:

1. Piutang pendapatan selisih harga senilai Rp45 triliun atau setara dengan US\$3.237.177 dicatat dan disajikan sebagai utang piutang lancar dengan rincian:
 - Piutang pendapatan selisih harga JBT Minyak Solar tahun 2017 sebesar Rp20,8 triliun atau setara dengan US\$1.495.498;
 - Piutang pendapatan selisih harga JBT Minyak Solar tahun 2018 sebesar Rp24,2 triliun atau setara dengan US\$1.741.679.
2. Piutang pendapatan selisih harga senilai Rp51,5 triliun (setara dengan US\$3.704.960) dicatat dan disajikan sebagai utang piutang tidak lancar dengan rincian:
 - Piutang pendapatan selisih harga JBT Minyak Solar tahun 2018 sebesar Rp5,1 triliun (setara dengan US\$366.981);
 - Piutang pendapatan selisih harga JBKP Premium Non Jamali tahun 2018 sebesar Rp15,6 triliun (setara dengan US\$1.117.695);
 - Piutang pendapatan selisih harga JBT Minyak Solar tahun 2019 sebesar Rp16,4 triliun (setara dengan US\$1.179.043);

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

- The reimbursement of JBT Diesel Fuel amounting to Rp16.39 trillion or equivalent to US\$1,179,043 (including VAT and PBBKB of Rp2.49 trillion or equivalent to US\$179,251);
- The reimbursement of JBKP Premium Jamali amounting to Rp8.99 trillion or equivalent to US\$646,390 (including VAT and PBBKB of Rp1.32 trillion or equivalent to US\$95,223);
- The reimbursement of JBKP Premium Non-Jamali amounting to Rp5.49 trillion or equivalent to US\$394,851 (including VAT and PBBKN of Rp801.74 billion or equivalent to US\$57,675).

The Minutes of Reconciliation of Recording and Presentation of Debt Compensation between the MoF of the Republic of Indonesia and the Company No. BA-24/AG.6/2020 and No.004/H00000/2020-S0, states that:

1. Receivable on revenue from Disparity Selling Price of Rp45 trillion or equivalent to US\$3,237,177 is recorded and presented as current receivables with the following details:
 - Receivable on revenue from the Disparity Selling Price of JBT Diesel Fuel in 2017 amounted to Rp20.8 trillion, equivalent to US\$1,495,498;
 - Receivable on revenue from the Disparity Selling Price of JBT Diesel Fuel in 2018 amounted to Rp24.2 trillion, equivalent to US\$1,741,679.
2. Receivable on revenue on Disparity Selling Price of Rp51.5 trillion (equivalent to US\$3,704,960) is recorded and presented as non-current receivables with the following details:
 - Receivable on revenue from the Disparity Selling Price of JBT Diesel Fuel in 2018 amounted to Rp5.1 trillion (equivalent to US\$366,981);
 - Receivable on revenue from the Disparity Selling Price of JBKP Premium Non-Jamali in 2018 amounted to Rp15.6 trillion (equivalent to US\$1,117,695);
 - Receivable on revenue from the Disparity Selling Price of JBT Diesel Fuel in 2019 amounted to Rp16.4 trillion (equivalent to US\$1,179,043);

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a. Piutang atas pengakuan pendapatan selisih harga (lanjutan)

2. Piutang pendapatan selisih harga senilai Rp51,5 triliun (setara dengan US\$3.704.960) dicatat dan disajikan sebagai utang piutang tidak lancar dengan rincian (lanjutan):
 - Piutang pendapatan selisih harga JBKP Premium Non Jamali tahun 2019 sebesar Rp8,9 triliun (setara dengan US\$646.390);
 - Piutang pendapatan selisih harga JBKP Premium Jamali tahun 2018 sebesar Rp5,5 triliun (setara dengan US\$394.851).

Sesuai dengan Berita Acara tersebut Perusahaan melakukan reklasifikasi porsi piutang lancar dan piutang jangka panjang dan melakukan penyesuaian asumsi-asumsi yang digunakan dalam perhitungan nilai wajar seperti dijelaskan di bawah ini.

Asumsi perhitungan nilai wajar pada tanggal 31 Desember 2021 adalah sebagai berikut:

Tahun/ Year	Termin pembayaran/ Payment installments	Tingkat suku bunga diskonto (yield) Obligasi Rupiah Pemerintah/Discount interest rate (yield) Government Rupiah Bonds	Estimasi tahun penerimaan/ Estimate year of receipt
2021	Termin/Installment 1	4.48%	2024
2020	Termin/Installment 1	4.68%	2023
2019	Termin/Installment 1	3.97%	2023

Asumsi perhitungan nilai wajar pada tanggal 31 Desember 2020 adalah sebagai berikut:

Tahun/ Year	Termin pembayaran/ Payment installments	Tingkat suku bunga diskonto (yield) Obligasi Rupiah Pemerintah/Discount interest rate (yield) Government Rupiah Bonds	Estimasi tahun penerimaan/ Estimate year of receipt
2020	Termin/Installment 1	6.25%	2023
2019	Termin/Installment 1	6.25%	2022
	Termin/Installment 2	6.46%	2023
2018	Termin/Installment 1	4.23%	2022

8. DUE FROM THE GOVERNMENT (continued)

a. Receivables from recognition of disparity selling price (continued)

2. Receivable on revenue on Disparity Selling Price of Rp51.5 trillion (equivalent to US\$3,704,960) is recorded and presented as non-current receivables with the following details (continued):
 - Receivable on revenue from the Disparity Selling Price of JBKP Premium Non-Jamali in 2019 amounted to Rp8.9 trillion (equivalent to US\$646,390);
 - The JBKP Premium Jamali price difference income payable in 2018 is Rp5.5 trillion (equivalent to US\$394,851).

In accordance with the above Minutes, the Company reclassified the portion of current and non-current receivables and makes adjustments to the assumptions used in calculating fair value as explained below,

The assumptions used in calculating the fair value on December 31, 2021, are as follows:

The assumptions used in calculating the fair value on December 31, 2020, are as follows:

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8. PIUTANG PEMERINTAH (lanjutan)

b. Piutang atas penggantian biaya subsidi LPG tabung 3 kg

Piutang ini merupakan penggantian biaya subsidi LPG 3 kg yang disalurkan kepada masyarakat. Penugasan Pemerintah dalam bentuk PSO kepada Perusahaan dan penetapan harganya ditetapkan berdasarkan kontrak tahunan dengan MESDM.

Saldo piutang subsidi LPG 3 kg ini akan dibayarkan melalui mekanisme Anggaran Pendapatan dan Belanja Negara ("APBN") periode berikutnya.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	768.803	310.924
Penggantian biaya subsidi LPG tabung 3 kg tahun berjalan (Catatan 29)	4.490.200	2.528.843
Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg tahun: 2020 (Catatan 29)	-	(1.102)
Penerimaan tunai	(4.298.011)	(2.110.522)
Penyesuaian nilai wajar piutang Subsidi (Catatan 29)	(21.434)	(55.745)
<i>Unwinding of discount</i>	27.534	12.940
(Kerugian)/Keuntungan selisih kurs	(32.795)	83.465
Saldo akhir	934.297	768.803
Jumlah Perusahaan	(581.031)	(768.803)
Patra Niaga (Catatan 8e)	353.266	-

c. Piutang atas penggantian biaya subsidi JBT

Piutang Perusahaan atas penggantian biaya subsidi JBT merupakan tagihan atas subsidi JBT Solar, Biosolar dan Minyak Tanah yang disalurkan kepada masyarakat.

Penugasan Pemerintah dalam bentuk PSO kepada Perusahaan ditetapkan berdasarkan kontrak tahunan dengan BPH Migas. Penetapan harga jual BBM bersubsidi tersebut didasarkan pada Surat Keputusan Menteri Energi dan Sumber Daya Mineral.

8. DUE FROM THE GOVERNMENT (continued)

b. Receivable of subsidy reimbursements for 3 kg LPG cylinders

These receivables represent subsidy reimbursements for 3 kg LPG cylinders which were distributed to the public by the Company. This Government assignment is in the form of a PSO and its pricing is based on a yearly contract with MoEMR.

The receivable balance for the 3 kg LPG cylinders subsidy will be settled through the APBN mechanism in the next period.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	768.803	310.924
Penggantian biaya subsidi LPG tabung 3 kg tahun berjalan (Catatan 29)	4.490.200	2.528.843
Koreksi BPK atas penggantian biaya subsidi LPG tabung 3 kg tahun: 2020 (Catatan 29)	-	(1.102)
Penerimaan tunai	(4.298.011)	(2.110.522)
Penyesuaian nilai wajar piutang Subsidi (Catatan 29)	(21.434)	(55.745)
<i>Unwinding of discount</i>	27.534	12.940
(Kerugian)/Keuntungan selisih kurs	(32.795)	83.465
Saldo akhir	934.297	768.803
Jumlah Perusahaan	(581.031)	(768.803)
Patra Niaga (Catatan 8e)	353.266	-

c. Receivables from reimbursement of the subsidy costs for certain fuel (BBM) products

The Company's receivable of subsidy reimbursements for BBM products represents billings for the BBM subsidy of JBT Diesel Fuel, Biodiesel Fuel, and Kerosene provided to the public.

The PSO mandate to the Company from the Government is based on annual contract with BPH Migas. The retail sales price of the subsidised BBM products is based on MoEMR's Decree.

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8. PIUTANG PEMERINTAH (lanjutan)

c. Piutang atas penggantian biaya subsidi JBT (lanjutan)

Saldo piutang penggantian subsidi JBT Solar, Biosolar dan Minyak Tanah, ini akan dibayarkan melalui mekanisme APBN periode berikutnya.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	524.942	490.256
Penggantian biaya subsidi JBT Solar, Biosolar dan Minyak Tanah untuk tahun berjalan (Catatan 29)	651.949	944.781
Pajak-pajak	86.549	84.221
Koreksi audit pemerintahan (BPK dan ESDM) untuk penggantian biaya subsidi JBT Solar, Biosolar dan Minyak Tanah tahun 2020 (Catatan 29)	-	(979)
Penerimaan tunai	(1.101.987)	(1.012.277)
Penyesuaian nilai wajar piutang subsidi (Catatan 29)	(4.183)	(44.868)
<i>Unwinding of discount</i>	17.499	23.362
(Kerugian)/Keuntungan selisih kurs	(13.487)	40.446
Saldo akhir	161.282	524.942
Jumlah Perusahaan	(90.774)	(524.942)
Patra Niaga (Catatan 8e)	70.508	-

Pada 26 April 2021, Kementerian Keuangan mengeluarkan Surat Keputusan No. 166/KMK.02/2021 tentang penetapan besaran subsidi JBT berupa minyak solar. Sesuai dengan Surat Keputusan baru tersebut, nilai subsidi solar adalah sebesar Rp500 (lima ratus rupiah) per liter dan diterapkan secara retrospektif mulai 1 Januari 2021.

Pada 19 Mei 2020, Kementerian Keuangan mengeluarkan Surat Keputusan No. 256/KMK.02/2020 tentang perhitungan Harga Jual Eceran BBM. Sesuai dengan Surat Keputusan baru tersebut, nilai subsidi solar adalah sebesar Rp1.000 (seribu rupiah) per liter dan diterapkan secara retrospektif mulai 1 Januari 2020.

d. Piutang imbalan jasa pemasaran

Piutang ini merupakan jumlah tagihan Perusahaan kepada Pemerintah melalui SKK Migas untuk komisi jasa memasarkan MMKBN - termasuk kondensat, gas bumi dan LNG milik Pemerintah.

8. DUE FROM THE GOVERNMENT (continued)

c. Receivables from reimbursement of the subsidy costs for certain fuel (BBM) products (continued)

The receivable balance of subsidy reimbursements for JBT Diesel, Biodiesel, and Kerosene will be settled through the next State Budget and Expenditure ("APBN") period.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	524.942	490.256
Penggantian biaya subsidi JBT Solar, Biosolar dan Minyak Tanah untuk tahun berjalan (Catatan 29)	651.949	944.781
Pajak-pajak	86.549	84.221
Koreksi audit pemerintahan (BPK dan ESDM) untuk penggantian biaya subsidi JBT Solar, Biosolar dan Minyak Tanah tahun 2020 (Catatan 29)	-	(979)
Penerimaan tunai	(1.101.987)	(1.012.277)
Penyesuaian nilai wajar piutang subsidi (Catatan 29)	(4.183)	(44.868)
<i>Unwinding of discount</i>	17.499	23.362
(Kerugian)/Keuntungan selisih kurs	(13.487)	40.446
Saldo akhir	161.282	524.942
Jumlah Perusahaan	(90.774)	(524.942)
Patra Niaga (Catatan 8e)	70.508	-

On April 26, 2021, the Ministry of Finance issued Decision Letter No. 166/KMK.02/2021 regarding determination of the amount of JBT subsidy in the form of JBT diesel oil (ADO). In accordance to new Decision Letter, the amount of subsidies for diesel oil (ADO) of Rp500 (five hundred rupiah) per liter and applied retrospectively starting January 1, 2021.

On May 19, 2020, the Ministry of Finance issued Decision Letter No.256/KMK.02/2020 regarding the calculation of the Retail Selling Price of diesel oil (ADO). In accordance to new Decision Letter, the amount of subsidies for diesel oil (ADO) of Rp1,000 (one thousand rupiah) per liter and applied retrospectively starting January 1, 2020.

d. Receivables from marketing fees

These receivables represent amounts due from the Government through SKK Migas to the Company for fees from marketing activities in relation to the MMKBN including condensate, natural gas and LNG.

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8. PIUTANG PEMERINTAH (lanjutan)

d. Piutang imbalan jasa pemasaran (lanjutan)

Rincian piutang imbalan jasa pemasaran adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Imbalan jasa pemasaran:			<i>Marketing fee</i>
2020	9.533	-	2020
2019	48.736	64.136	2019
2018	51.730	72.602	2018
2017	35.602	43.137	2017
2016	19.711	48.695	2016
Saldo akhir	165.312	228.570	Ending balance

Berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia Nomor 7.K/MG.05/MEM.M/2021 tentang Perhitungan Besaran Imbalan (*Fee*) Penjualan Minyak dan/atau Gas Bumi Bagian Negara Untuk PT Pertamina (Persero) menetapkan imbalan (*fee*) penjualan minyak dan/atau gas bumi bagian negara untuk PT Pertamina (Persero) sebagai penjual minyak dan/atau gas bumi melalui pipa, dan LNG. Besaran imbalan (*fee*) atas penjualan minyak dan/atau gas bumi melalui pipa, dan LNG berdasarkan imbalan (*fee*) per satuan barel atau Million British Thermal Unit (MMBTU) dikalikan dengan volume penjualan minyak bumi, gas bumi melalui pipa, dan LNG.

8. DUE FROM THE GOVERNMENT (continued)

d. Receivables from marketing fees (continued)

The details of marketing fees are as follows:

Based on the Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia Number 7.K/MG.05/MEM.M/2021 concerning the Calculation of the Fee for Sales of State Oil and/or Natural Gas for PT Pertamina (Persero), the sales of the state's share of oil and/or natural gas is through PT Pertamina (Persero), as the seller of oil and/or natural gas through pipelines, and LNG. The amount of fee for the sale of oil and/or natural gas through pipelines, and LNG is based on fees per barrel or Million British Thermal Unit (MMBTU) multiplied by the volume of sales of oil, natural gas through pipelines, and LNG.

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8. PIUTANG PEMERINTAH (lanjutan)

e. Piutang entitas anak

	31 Desember 2021/ December 31, 2021
Entitas Anak:	
PHE	
Selisih harga gas	-
<i>Domestic Market Obligation</i>	
<i>("DMO") fees</i>	306.795
<i>Underlifting</i>	421.424
Patra Niaga	
Piutang atas penggantian biaya subsidi LPG tabung 3 kg (Catatan 29)	353.266
Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 29)	70.508
Selisih harga Konversi minyak tanah	1.944.726 263
PEP	
<i>DMO fees</i>	-
<i>Underlifting</i>	-
PEPC	
<i>Underlifting</i>	-
PHI	
<i>DMO fees</i>	-
<i>Underlifting</i>	-
Selisih harga gas	-
Jumlah - entitas anak	3.096.982

DMO fees merupakan tagihan kepada Pemerintah sehubungan dengan kewajiban entitas anak dalam menyediakan minyak mentah untuk memenuhi kebutuhan pasar dalam negeri untuk produk minyak sesuai dengan KKS-nya.

Piutang *underlifting* merupakan piutang entitas anak dari SKK Migas karena volume *lifting* minyak mentah dan gas bumi yang dilakukan oleh SKK Migas melebihi *entitlement* pada tahun yang bersangkutan.

Selisih harga gas merupakan kompensasi penggantian *entitlement* dari Pemerintah akibat penyesuaian harga gas sesuai dengan Kepmen ESDM No. 89K/10/MEM/2020 tahun 2020 dan No. 91K/12/MEM/2020 tahun 2020.

Berdasarkan evaluasi manajemen terhadap kolektibilitas saldo masing-masing piutang entitas anak, Perusahaan berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang entitas anak dari Pemerintah.

8. DUE FROM THE GOVERNMENT (continued)

e. Subsidiaries' receivables

	31 Desember 2020/ December 31, 2020	
		<i>Subsidiaries:</i>
		PHE
	35.612	<i>Disparity of gas price</i>
		<i>Domestic Market Obligation</i>
	23.588	<i>("DMO") fees</i>
	16.336	<i>Underlifting</i>
		<i>Patra Niaga</i>
		<i>Receivable of subsidy reimbursements for</i>
		<i>3 kg LPG cylinders (Note 29)</i>
		<i>Receivable of subsidy reimbursements for</i>
		<i>certain fuel (BBM) products (Note 29)</i>
		<i>Disparity selling price</i>
		<i>Kerosene conversion</i>
		PEP
	68.751	<i>DMO fees</i>
		<i>Underlifting</i>
		PEPC
	310.054	<i>Underlifting</i>
		PHI
	44.417	<i>DMO fees</i>
	13.526	<i>Underlifting</i>
	1.081	<i>Disparity of gas price</i>
Jumlah - subsidiaries	513.365	Total - subsidiaries

DMO fees represent amounts due from the Government in relation with the obligations of subsidiaries in providing crude oil to meet domestic market needs for oil products in accordance with their PSC.

The *underlifting* receivables represent receivables from subsidiaries of SKK Migas as a result of SKK Migas, actual *lifting* of crude oil and gas being higher than its *entitlement* for the respective years.

Disparity of Gas price represent compensation from the Government due to gas price adjustments in accordance with the Minister of Energy and Mineral Resources Decree No. 89K/10/MEM/2020 year of 2020 and No. 91K/12/MEM/2020 year of 2020.

Based on the review of the collectibility of each balance of subsidiaries' receivables, management believes that the allowance for impairment is adequate to cover potential losses as a result of uncollected subsidiaries' receivables from the Government.

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9. PERSEDIAAN

9. INVENTORIES

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Gas	18.856	16.030	Gas
Minyak mentah:			Crude oil:
Produksi dalam negeri	1.064.536	997.013	Domestic production
Impor	1.021.511	326.919	Imported
Sub jumlah minyak mentah	2.086.047	1.323.932	Sub-total for crude oil
Produk minyak:			Oil products:
Minyak solar	695.861	562.408	Automotive Diesel Oil ("ADO")
Bensin Premium	383.903	377.229	Premium gasoline
Bensin Pertamina, Pertamina Plus			Pertamax, Pertamina Plus,
Pertalite dan Pertadex			Pertalite gasoline
(minyak diesel)	1.486.738	360.614	and Pertadex (diesel oil)
Produkt minyak dalam proses produksi	225.152	310.717	Oil products in process of
LPG	365.750	240.123	production
Intermedia	281.264	208.320	LPG
Avtur dan Avigas	222.226	135.897	Intermediary
Petrokimia	16.846	106.065	Avtur and Avigas
BBM industri dan marine	145.580	99.357	Petrochemicals
Minyak tanah	38.063	50.009	Industrial/Marine
Minyak diesel industri	2.581	11.823	Fuel Oil ("IFO/MFO")
Lainnya	855.378	272.752	Kerosene
Sub jumlah produk minyak	4.719.342	2.735.314	Industrial Diesel Oil ("IDO")
Sub jumlah gas, minyak mentah dan produk minyak	6.824.245	4.075.276	Others
Dikurangi:			Sub-total for gas, crude oil and oil products
Penyisihan penurunan nilai persediaan produk minyak (Catatan 32)	(144.947)	(51.121)	Less:
	6.679.298	4.024.155	Provision for declining in value of oil products (Note 32)
Material	1.009.655	961.917	Materials
Dikurangi:			Less:
Penyisihan penurunan nilai persediaan material	(131.080)	(94.176)	Provision for declining in value of material
	878.575	867.741	
Jumlah	7.557.873	4.891.896	Total

Mutasi penyisihan penurunan nilai persediaan produk minyak adalah sebagai berikut:

Movements in the provision for declining in value of oil products are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal (Catatan 32)	(51.121)	(82.654)	Beginning balance (Note 32)
Pembalikan/(Penambahan) selama tahun berjalan	(93.826)	31.533	Reversal/(Addition) during the the year
Saldo akhir	(144.947)	(51.121)	Ending balance

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9. PERSEDIAAN (lanjutan)

Mutasi penyisihan penurunan nilai material adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal (Penambahan) pengurangan selama tahun berjalan	(94.176) (36.904)	(102.341) 8.165	<i>Beginning balance</i> <i>(Addition) reversal during the year</i>
Saldo akhir	(131.080)	(94.176)	<i>Ending balance</i>

Manajemen berkeyakinan bahwa penyisihan penurunan nilai persediaan produk minyak dan material mencukupi untuk menutup kemungkinan kerugian yang timbul dari penurunan nilai realisasi persediaan.

Pada tanggal 31 Desember 2021 dan 2020, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya (Catatan 12). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang dapat timbul terkait dengan persediaan yang diasuransikan.

9. INVENTORIES (continued)

Movements in the provision for declining in value of materials are as follows:

Management believes that the provision for declining in value of oil products and materials are adequate to cover possible losses that may arise from a decline in the realizable value of inventories.

As of December 31, 2021 and 2020, inventories were insured against fire and other risks (Note 12). Management believes that the insurance coverage amount is adequate to cover any possible losses that may arise in relation to the insured inventories.

10. INVESTASI LAINNYA

Investasi ini merupakan aset neto yang tersedia untuk didistribusikan kepada Perusahaan sehubungan likuidasi Grup Pertamina Energy Trading Limited ("Petral") sesuai dengan Keputusan RUPS Perusahaan tanggal 13 Juli 2015.

Pada tanggal 13 Maret 2017, Petral telah mendistribusikan dananya kepada Perusahaan. Pada 16 Juni 2017, Zambesi Investment Limited ("Zambesi") telah dilikuidasi.

Pada tanggal 31 Desember 2021 dan 2020, saldo aset neto yang tersedia untuk didistribusikan kepada Perusahaan berdasarkan laporan likuidator untuk Pertamina Energy Services Pte.Ltd. ("PES") masing-masing sebesar US\$16.138 dan US\$16.260.

Berdasarkan RUPS Perusahaan No. SR-16/MBU/01/2019 tanggal 3 Januari 2019, Pemegang Saham Perusahaan menyetujui untuk memperpanjang proses likuidasi PES sampai dengan selesainya proses pembubaran/likuidasi sekaligus melakukan aksi korporasi yang diperlukan untuk menuntaskan proses tersebut. Proses likuidasi telah diperpanjang sampai dengan 3 Juli 2022.

10. OTHER INVESTMENTS

These investments represent net assets held for distribution to the Company in connection with the liquidation of Pertamina Energy Trading Limited ("Petral") Group in accordance with the GMS of the Company on July 13, 2015.

On March 13, 2017, Petral has distributed fund to the Company. On June 16, 2017, Zambesi Investment Limited ("Zambesi") was liquidated.

As of December 31, 2021 and 2020, the balance of net assets held for distribution to the Company based on the liquidator's report for Pertamina Energy Services Pte.Ltd. ("PES") amounted to US\$16,138 and US\$16,260, respectively.

Based on the Company's GMS No. SR-16/MBU/01/2019 dated January 3, 2019, the Company's shareholder agreed to extend the liquidation period of PES until the completion of the dissolution/liquidation process, and approved the Company to take the necessary actions needed to complete the dissolution/liquidation. The liquidation period has since further been extended until July 3, 2022.

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11. PENYERTAAN JANGKA PANJANG

11. LONG-TERM INVESTMENTS

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Investasi pada entitas asosiasi - neto	894.573	849.129	<i>Investments in associates - net</i>
Investasi pada blok minyak dan gas - neto	661.091	641.670	<i>Investment in oil and gas blocks - net</i>
Investasi pada ventura bersama	433.095	346.106	<i>Investments in joint ventures</i>
Investasi pada obligasi - neto	416.575	416.575	<i>Investment in bonds - net</i>
Properti investasi	416.568	344.454	<i>Investment properties</i>
Penyertaan saham - neto	37.904	42.514	<i>Investments in shares of stock - net</i>
Aset keuangan lainnya	12.760	15.693	<i>Other financial assets</i>
Jumlah	2.872.566	2.656.141	Total

a. Investasi pada entitas asosiasi

a. Investments in associates

Perubahan investasi pada entitas asosiasi adalah sebagai berikut:

The movements of investments in associates are as follows:

		31 Desember 2021/December 31, 2021							
	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penambahan/ (pelepasan)/ Additions/ (deduction)	Perubahan lainnya/ Other changes	Bagian laba/(rugi) neto/ Share in net income/ (loss)	Dividen/ Dividends	Pemulihan/ (penurunan) nilai/ Recovery/ (impairment) in value	Saldo akhir/ Ending balance	
Perusahaan									The Company:
PPT Energy Trading Co., Ltd.	50,00%	4.402	-	-	3.800	-	-	8.202	<i>PPT Energy Trading Co., Ltd.</i>
PT Tuban Petrochemical Industries	53,01%	230.181	-	-	32.130	-	-	262.311	<i>PT Tuban Petrochemical Industries</i>
PT Trans-Pacific Petrochemical Indotama ("TPPI")	60,24%	25.793	-	(18.788)	(6.553)	-	-	452	<i>PT Trans-Pacific Petrochemical Indotama ("TPPI")</i>
PT Industri Baterai Indonesia	25,00%	-	3.355	-	(1.478)	-	-	1.877	<i>PT Industri Baterai Indonesia</i>
		260.376	3.355	(18.788)	27.899	-	-	272.842	
Penyertaan saham tidak langsung pada entitas asosiasi									Indirect investments in shares of associates
PT Donggi Senoro LNG	29,00%	310.368	-	-	37.870	-	-	348.238	<i>PT Donggi Senoro LNG</i>
PT Asuransi Samsung Tugu	30,00%	9.963	38	(120)	475	(58)	-	10.298	<i>PT Asuransi Samsung Tugu</i>
PT Katalis Sinergi Indonesia	38,00%	1.832	-	(22)	(71)	-	-	1.739	<i>PT Katalis Sinergi Indonesia</i>
Seplat Petroleum Development Company Plc., Nigeria	20,46%	186.075	(15.050)	1.511	7.675	-	-	180.211	<i>Seplat Petroleum Development Company Plc., Nigeria</i>
Others	19,67% - 50,00%	80.515	1.248	(1)	(517)	-	-	81.245	<i>Others</i>
		588.753	(13.764)	1.368	45.432	(58)	-	621.731	
Jumlah investasi pada entitas asosiasi/		849.129	(10.409)	(17.420)	73.331	(58)	-	894.573	Total investments in associates
		31 Desember 2020/December 31, 2020							
	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penambahan/ (pelepasan)/ Additions/ (deduction)	Perubahan lainnya/ Other changes	Bagian laba/(rugi) neto/ Share in net income/ (loss)	Dividen/ Dividends	Pemulihan/ (penurunan) nilai/ Recovery/ (impairment) in value	Saldo akhir/ Ending balance	
Perusahaan									The Company:
PPT Energy Trading Co., Ltd.	50,00%	40.228	-	-	(35.826)	-	-	4.402	<i>PPT Energy Trading Co., Ltd.</i>
PT Tuban Petrochemical Industries	53,01%	233.791	-	-	(3.610)	-	-	230.181	<i>PT Tuban Petrochemical Industries</i>
PT Trans-Pacific Petrochemical Indotama ("TPPI")	60,24%	46.380	-	-	(20.587)	-	-	25.793	<i>PT Trans-Pacific Petrochemical Indotama ("TPPI")</i>
		320.399	-	-	(60.023)	-	-	260.376	
Penyertaan saham tidak langsung pada entitas asosiasi									Indirect investments in shares of associates
PT Donggi Senoro LNG	29,00%	293.297	-	-	17.071	-	-	310.368	<i>PT Donggi Senoro LNG</i>
PT Asuransi Samsung Tugu	30,00%	9.638	-	33	421	(129)	-	9.963	<i>PT Asuransi Samsung Tugu</i>
PT Katalis Sinergi Indonesia	38,00%	-	1.832	-	-	-	-	1.832	<i>PT Katalis Sinergi Indonesia</i>
Seplat Petroleum Development Company Plc., Nigeria	20,46%	272.519	(52.941)	(5.061)	(16.402)	(12.040)	-	186.075	<i>Seplat Petroleum Development Company Plc., Nigeria</i>
Others	19,67% - 50,00%	80.948	(448)	1.182	(1.167)	-	-	80.515	<i>Others</i>
		656.402	(51.557)	(3.846)	(77)	(12.169)	-	588.753	
Jumlah investasi pada entitas asosiasi/		976.801	(51.557)	(3.846)	(60.100)	(12.169)	-	849.129	Total investments in associates

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11. PENYERTAAN JANGKA PANJANG (lanjutan)

a. Investasi pada entitas asosiasi (lanjutan)

Manajemen berkeyakinan bahwa tidak terdapat penurunan nilai investasi di entitas asosiasi sehingga tidak diperlukan penyisihan penurunan nilai investasi.

Bagian Grup atas hasil dari asosiasi utama dan aset teragregasi (termasuk *goodwill*) dan liabilitas, adalah sebagai berikut:

Tahun	Negara berdiri/ Country of Incorporation	Aset/ Assets	Liabilitas/ Liabilities	Pendapatan/ Revenues	Laba/(rugl)/ Profit/(loss)	% Kepemilikan efektif/ % Effective ownership	Year
31 Desember 2021							December 31, 2021
Pacific Petroleum & Trading Co. Ltd.	Jepang/Japan	106.285	(98.073)	217.103	7.600	50,00%	Pacific Petroleum & Trading Co. Ltd.
PT Tuban Petrochemical Industries	Indonesia	451.540	(137.769)	322.588	63.000	53,01%	PT Tuban Petrochemical Industries
PT Trans-Pacific Petrochemical Indotama	Indonesia	473.458	(1.048.463)	116.840	(17.404)	60,24%	PT Trans-Pacific Petrochemical Indotama
PT Industri Baterial Indonesia	Indonesia	12.976	(5.187)	-	(5.911)	25,00%	PT Industri Baterial Indonesia
PT Donggi Senoro LNG	Indonesia	1.966.127	(767.550)	992.837	130.585	29,00%	PT Donggi Senoro LNG
PT Asuransi Samsung Tugu	Indonesia	98.133	(75.055)	6.143	1.584	30,00%	PT Asuransi Samsung Tugu
PT Katalis Sinergi Indonesia	Indonesia	4.778	(202)	-	(186)	38,00%	PT Katalis Sinergi Indonesia
Seplat Petroleum Development Company Plc., Nigeria	Nigeria	3.892.734	(2.185.248)	733.188	117.176	20,46%	Seplat Petroleum Development Company Plc., Nigeria
31 Desember 2020							December 31, 2020
Pacific Petroleum & Trading Co. Ltd.	Jepang/Japan	116.339	(115.263)	179.562	(71.652)	50,00%	Pacific Petroleum & Trading Co. Ltd.
PT Tuban Petrochemical Industries	Indonesia	362.244	(112.351)	243.825	(7.078)	53,01%	PT Tuban Petrochemical Industries
PT Trans-Pacific Petrochemical Indotama	Indonesia	503.120	(1.060.915)	73.534	(54.679)	60,24%	PT Trans-Pacific Petrochemical Indotama
PT Donggi Senoro LNG	Indonesia	2.318.912	(1.261.195)	822.587	58.864	29,00%	PT Donggi Senoro LNG
PT Asuransi Samsung Tugu	Indonesia	93.588	(70.843)	6.064	1.403	30,00%	PT Asuransi Samsung Tugu
PT Katalis Sinergi Indonesia	Indonesia	4.821	-	-	-	38,00%	PT Katalis Sinergi Indonesia
Seplat Petroleum Development Company Plc., Nigeria	Nigeria	3.449.573	(1.785.528)	530.467	(85.232)	20,46%	Seplat Petroleum Development Company Plc., Nigeria

b. Investasi pada blok minyak dan gas

Investasi pada blok minyak dan gas merupakan investasi Grup di beberapa blok minyak dan gas berlokasi di Malaysia yang dioperasikan oleh PTTEP HK Offshore Limited. Grup mencatat investasi tersebut menggunakan metode ekuitas karena memiliki pengaruh yang signifikan dalam *undivided interest* pada blok minyak dan gas tersebut.

Perubahan investasi pada blok minyak dan gas adalah sebagai berikut:

11. LONG-TERM INVESTMENTS (continued)

a. Investments in associates (continued)

Management believes that no allowance for declined in value of investments in associates is required to cover possible losses that may arise from a decline in value.

The Group's share of the results of its principal associates and their aggregated assets (including goodwill) and liabilities, is as follows:

b. Investment in oil and gas blocks

Investment in oil and gas blocks represents the Group's investment in several oil and gas blocks located in Malaysia which is being operated by PTTEP HK Offshore Limited. The Group recorded the investment using the equity method because it has significant influence in the undivided interest of those oil and gas blocks.

The movement of investments in oil and gas block are as follows:

	31 Desember 2021/December 31, 2021					
	Saldo awal/ Beginning balance	Penambahan/ Addition	Penyesuaian/ Adjustment	Pengalihan/ Transfer	Saldo akhir/ Ending balance	
Harga perolehan	1.764.914	52.457	-	-	1.817.371	Cost
Akumulasi amortisasi	(704.001)	(61.453)	-	-	(765.454)	Accumulated amortization
Nilai buku	1.060.913	(8.996)	-	-	1.051.917	Book value
Pemulihan/(penurunan) nilai	(419.243)	28.417	-	-	(390.826)	Recovery/(impairment) in value
Nilai buku neto	641.670	19.421	-	-	661.091	Net book value

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b. Investasi pada blok minyak dan gas (lanjutan)

31 Desember 2020/December 31, 2020						
	Saldo awal/ Beginning balance	Penambahan/ Addition	Penyesuaian/ Adjustment	Pengalihan/ Transfer	Saldo akhir/ Ending balance	
Harga perolehan	1.740.706	24.208	-	-	1.764.914	Cost
Akumulasi amortisasi	(625.231)	(78.770)	-	-	(704.001)	Accumulated amortization
Nilai buku	1.115.475	(54.562)	-	-	1.060.913	Book value
Pemulihan/(penurunan) nilai	(189.957)	(229.286)	-	-	(419.243)	Recovery/(impairment) in value
Nilai buku neto	925.518	(283.848)	-	-	641.670	Net book value

c. Investasi pada obligasi

Pada tanggal 31 Desember 2021 dan 2020, saldo investasi pada obligasi sebesar US\$416.575 yang merupakan investasi obligasi yang dikeluarkan oleh PT Trans-Pacific Petrochemical Indotama. Investasi obligasi ini akan jatuh tempo pada tahun 2024 - 2029 dengan tingkat bunga mengambang LIBOR + margin (1% - 2%).

d. Investasi pada ventura bersama

Perubahan investasi pada entitas ventura bersama adalah sebagai berikut:

11. LONG-TERM INVESTMENTS (continued)

b. Investment in oil and gas blocks (continued)

c. Investment in bonds

As of December 31, 2021 and 2020, the balance of investment in bonds amounting to US\$416,575 represents investments in bonds issued by PT Trans-Pacific Petrochemical Indotama. The investment in bonds will be due in 2024 - 2029 with interest rate LIBOR + margin (1% - 2%).

d. Investments in joint ventures

The movements of investments in joint ventures are as follows:

31 Desember 2021/December 31, 2021									
	Persentase kepemilikan efektif/ Percentage of effective ownership	Saldo awal/ Beginning balance	Penambahan (pengurangan) investasi/ Additional (deduction) investment	Perubahan lainnya/ Other changes	Bagian laba/(rugi) neto/ Share in net income/(loss)	Dividen/ Dividends	Pemulihan/(penurunan) nilai/ Recovery/(impairment) value	Saldo akhir/ Ending balance	
Penyerahan saham tidak langsung pada entitas ventura bersama								Indirect investments in joint ventures	
PT Transportasi Gas Indonesia	59,87%	164.904	-	-	36.142	(53.949)	177	PT Transportasi Gas Indonesia	
PT Pertamina Samtan Gas	66,00%	70.072	-	-	30.813	(29.700)	-	PT Pertamina Samtan Gas	
PT Patra SK	35,00%	45.574	-	-	5.514	(8.750)	-	PT Patra SK	
PT Pertamina Daya Gas	65,00%	4.251	-	-	1.724	-	-	PT Pertamina Daya Gas	
PT Permata Karya Jasa	60,00%	5.793	-	-	937	(440)	-	PT Permata Karya Jasa	
PT Pertamina Rosneft Pengolahan dan Petrokimia	55,00%	55.105	49.500	-	(1.074)	-	-	PT Pertamina Rosneft Pengolahan dan Petrokimia	
PT Jakarta Utilitas Propertindo	29,05%	407	-	-	(102)	-	-	PT Jakarta Utilitas Propertindo	
PT Jawa Satu Power	40,00%	-	74.380	(29.372)	5.852	-	-	PT Jawa Satu Power	
PT Jawa Satu Regas	40,00%	-	9.958	(4.485)	(136)	-	-	PT Jawa Satu Regas	
Jumlah investasi pada Ventura Bersama		346.106	133.838	(33.857)	79.670	(92.839)	177	433.095	Total investments in Joint Ventures

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11. LONG-TERM INVESTMENTS (continued)

d. Investasi pada ventura bersama (lanjutan)

d. Investments in joint ventures (continued)

31 Desember 2020/December 31, 2020

	Persentase kepemilikan efektif Percentage of effective ownership	Saldo awal/ Beginning balance	Penambahan (pengurangan) investasi/ Additional (deduction) investment	Perubahan lainnya/ Other changes	Bagian laba/(rugi) neto/ Share in net income/(loss)	Dividen/ Dividends	Pemulihan/(penurunan) nilai/ Recovery/(impairment) value	Saldo akhir/ Ending balance	
Penyertaan saham tidak langsung pada entitas ventura bersama									Indirect investments in joint ventures
PT Transportasi Gas Indonesia	59.87%	183.386	-	(526)	29.642	(47.598)	-	164.904	PT Transportasi Gas Indonesia
PT Perta Samtan Gas	66.00%	79.960	-	-	13.212	(23.100)	-	70.072	PT Perta Samtan Gas
PT Patra SK	35.00%	57.015	-	(5)	2.564	(14.000)	-	45.574	PT Patra SK
PT Perta Daya Gas	65.00%	4.874	-	-	(623)	-	-	4.251	PT Perta Daya Gas
PT Permata Karya Jasa	60.00%	4.816	-	-	977	-	-	5.793	PT Permata Karya Jasa
PT Pertamina Rosneft Pengolahan dan Petrokimia	55.00%	407	54.077	897	(276)	-	-	55.105	PT Pertamina Rosneft Pengolahan dan Petrokimia
PT Jakarta Utilitas Propertindo	29.05%	-	604	-	(197)	-	-	407	PT Jakarta Utilitas Propertindo
Jumlah investasi pada Ventura Bersama		330.458	54.681	366	45.299	(84.698)	-	346.106	Total investments in Joint Ventures

Bagian Grup atas hasil entitas ventura bersama utama dan aset agregat (termasuk goodwill) dan liabilitas adalah sebagai berikut:

The Group's share of the results of its principal joint ventures and their aggregated assets (including goodwill) and liabilities are as follows:

Tahun	Negara berdiri/ Country of Incorporation	Aset/ Assets	Liabilitas/ Liabilities	Pendapatan/ Revenues	Laba/(rugi)/ Profit/(loss)	% Kepemilikan efektif/ % Effective ownership	Year
31 Desember 2021							December 31, 2021
PT Transportasi Gas Indonesia	Indonesia	296.197	(50.207)	168.827	60.637	59.87%	PT Transportasi Gas Indonesia
PT Perta Samtan Gas	Indonesia	152.054	(44.199)	140.627	46.686	66.00%	PT Perta Samtan Gas
PT Patra SK	Indonesia	182.447	(62.118)	384.488	14.995	35.00%	PT Patra SK
PT Perta Daya Gas	Indonesia	34.468	(25.063)	13.549	2.866	65.00%	PT Perta Daya Gas
PT Permata Karya Jasa	Indonesia	12.987	(2.499)	36.712	1.562	60.00%	PT Permata Karya Jasa
PT Pertamina Rosneft Pengolahan dan Petrokimia	Indonesia	191.092	(2.878)	-	(1.977)	55.00%	PT Pertamina Rosneft Pengolahan dan Petrokimia
PT Jakarta Utilitas Propertindo	Indonesia	1.025	(428)	53	(200)	51.00%	PT Jakarta Utilitas Propertindo
PT Jawa Satu Power	Indonesia	1.049.066	(1.281.919)	165.481	14.629	40.00%	PT Jawa Satu Power
PT Jawa Satu Regas	Indonesia	312.432	(291.897)	-	(219)	26.00%	PT Jawa Satu Regas
31 Desember 2020							December 31, 2020
PT Transportasi Gas Indonesia	Indonesia	323.280	(47.842)	156.787	48.632	59.87%	PT Transportasi Gas Indonesia
PT Perta Samtan Gas	Indonesia	135.936	(29.768)	85.753	20.018	66.00%	PT Perta Samtan Gas
PT Patra SK	Indonesia	168.730	(38.520)	198.650	7.325	35.00%	PT Patra SK
PT Perta Daya Gas	Indonesia	44.607	(38.068)	6.914	(959)	65.00%	PT Perta Daya Gas
PT Permata Karya Jasa	Indonesia	11.966	(2.311)	18.735	1.628	60.00%	PT Permata Karya Jasa
PT Pertamina Rosneft Pengolahan dan Petrokimia	Indonesia	78.764	(7.159)	-	(502)	55.00%	PT Pertamina Rosneft Pengolahan dan Petrokimia
PT Jakarta Utilitas Propertindo	Indonesia	1.140	(343)	105	(386)	51.00%	PT Jakarta Utilitas Propertindo

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11. LONG-TERM INVESTMENTS (continued)

e. Properti investasi

e. Investment properties

31 Desember 2021/December 31, 2021						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Pengalihan/ Reklasifikasi/ Transfers/ Reclassifications	Saldo akhir/ Ending balance	
Biaya Historis:						Historical Cost:
Tanah dan hak atas tanah	273.280	-	(3.618)	21.373	291.035	Land and land rights
Bangunan	97.520	73.518	(7.695)	36.006	199.349	Buildings
Jumlah biaya historis	370.800	73.518	(11.313)	57.379	490.384	Total historical cost
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan	(26.346)	(7.286)	6.301	(46.485)	(73.816)	Buildings
Nilai buku neto	344.454				416.568	Net book value
31 Desember 2020/December 31, 2020						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Pengalihan/ Reklasifikasi/ Transfers/ Reclassifications	Saldo akhir/ Ending balance	
Biaya Historis:						Historical Cost:
Tanah dan hak atas tanah	260.255	15.740	-	(2.715)	273.280	Land and land rights
Bangunan	42.881	60.498	(575)	(5.284)	97.520	Buildings
Jumlah biaya historis	303.136	76.238	(575)	(7.999)	370.800	Total historical cost
Akumulasi penyusutan:						Accumulated depreciation:
Bangunan	(30.854)	(2.217)	575	6.150	(26.346)	Buildings
Nilai buku neto	272.282				344.454	Net book value

Beban depresiasi untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 untuk properti investasi senilai US\$7.286 dan US\$2.217 (Catatan 37).

Depreciation expenses for the years ended December 31, 2021 and 2020 for with respect the investment properties amounted to US\$7,286 and US\$2,217, respectively (Note 37).

Pada tanggal 31 Desember 2021 dan 2020, seluruh aset properti investasi, kecuali tanah dan hak atas tanah telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi (Catatan 12).

As of December 31, 2021 and 2020, all of the Group's investment properties, except land and land rights, were insured against fire and other possible risks (Note 12).

Pada tanggal 31 Desember 2021 dan 2020, manajemen telah mengestimasi nilai wajar dari properti investasi masing-masing sebesar US\$1.253.956 dan US\$1.566.429.

As of December 31, 2021 and 2020, management has estimated the fair value of the investment properties amounted to US\$1,253,956 and US\$1,566,429, respectively.

Pendapatan rental dari properti investasi yang dicatat untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar US\$82.390 dan US\$32.264.

Rental income from investment properties recognized for the year ended December 31, 2021 and 2020 amounted to US\$82,390 and US\$32,264, respectively.

Berdasarkan penelaahan oleh manajemen Grup, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi pada tanggal 31 Desember 2021.

Based on the Group management's review, there were no events or changes in circumstances which indicated impairment in the value of investment properties as of December 31, 2021.

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f. Penyertaan saham

	Persentase kepemilikan efektif/ Percentage of effective ownership		Saldo/Balance	
	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	30 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Perusahaan:				
PT Seamless Pipe Indonesia Jaya	4,97%	4,97%	25.026	25.026
PT Arun NGL ^{a)}	100,00%	100,00%	173	170
PT Badak NGL	55,00%	55,00%	149	149
			25.348	25.345
Entitas Anak:				
PT Fintek Karya Nusantara	7,54%	0,00%	28.136	36.222
PT Marga Raya Jawa Tol	6,86%	6,86%	2.690	2.690
PT Staco Jasapratama Indonesia	4,46%	4,46%	603	751
PT Trans Javagas Pipeline	10,00%	10,00%	2.406	739
PT Asuransi Maipark Indonesia	7,31%	7,31%	1.840	604
PT Bhakti Patra Nusantara	4,11%	4,11%	77	77
PT Banten Gas Sinergy	0,14%	0,14%	3	3
Lain-lain			718	-
			36.473	41.086
Jumlah			61.821	66.431
Penyisihan penurunan nilai			(23.917)	(23.917)
Neto			37.904	42.514

^{a)} dalam proses likuidasi/in liquidation process

g. Aset keuangan lainnya

Pada tanggal-tanggal 31 Desember 2021 dan 2020, aset keuangan lainnya terutama merupakan investasi pada obligasi yang dimiliki oleh PT Asuransi Tugu Pratama Indonesia Tbk.

11. LONG-TERM INVESTMENTS (continued)

f. Investments in shares of stock

The Company:
PT Seamless Pipe Indonesia Jaya
PT Arun NGL^{a)}
PT Badak NGL

Subsidiaries:
PT Fintek Karya Nusantara
PT Marga Raya Jawa Tol
PT Staco Jasapratama Indonesia
PT Trans Javagas Pipeline
PT Asuransi Maipark Indonesia
PT Bhakti Patra Nusantara
PT Banten Gas Sinergy
Others

Total

Provision for impairment

Net

g. Other financial assets

As of December 31, 2021 and 2020, other financial assets mainly represent investment in bonds owned by PT Asuransi Tugu Pratama Indonesia Tbk.

12. ASET TETAP

12. FIXED ASSETS

31 Desember 2021/December 31, 2021

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance
Harga perolehan						
Perolehan langsung:						
Tanah dan hak atas tanah	1.839.659	6.275	(2.499)	(11)	(481)	1.842.943
Tanki, instalasi pipa dan peralatan lainnya	10.621.024	19.738	(5.963)	163.075	4.223	10.802.097
Kilang	4.960.035	156	-	83.950	(131)	5.044.010
Bangunan	1.467.712	20.280	(550)	178.091	(593)	1.664.940
Kapal laut dan kapal terbang	2.277.351	664.371	(85)	(1.139.050)	(3.227)	1.799.360
HBM bergerak	1.975.589	47.111	(14.757)	66.106	4.320	2.078.349
Aset dalam penyelesaian	3.364.898	2.460.629	(168.939)	(956.776)	(102.424)	4.597.388
Jumlah harga perolehan	26.506.248	3.218.560	(192.793)	(1.604.615)	(98.313)	27.829.087

Acquisition cost:
Direct acquisition:
Land and land rights
Tanks, pipeline installations and other equipment
Refineries
Buildings
Ships and aircrafts
Moveable assets
Assets under construction
Total acquisition cost

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12. ASET TETAP (lanjutan)

12. FIXED ASSETS (continued)

31 Desember 2021/December 31, 2021

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance	
Akumulasi penyusutan							Accumulated depreciation
Perolehan langsung:							Direct acquisition:
Tanah dan hak atas tanah	(828)	(21)	-	(117)	4	(962)	Land and land rights
Tanki, instalasi pipa dan peralatan lainnya	(5.831.601)	(380.417)	5.396	(4.394)	(1.283)	(6.212.299)	Tanks, pipeline installations and other equipment
Kilang	(3.148.502)	(293.282)	-	111.886	103	(3.329.995)	Refineries
Bangunan	(661.915)	(69.540)	124	6.467	437	(724.427)	Buildings
Kapal laut dan kapal terbang	(1.020.910)	(106.711)	-	786.130	804	(340.687)	Ships and aircrafts
HBM bergerak	(1.220.886)	(119.217)	12.034	54.933	(1.720)	(1.274.856)	Moveable assets
Jumlah Akumulasi penyusutan	(11.884.642)	(969.188)	17.554	954.705	(1.655)	(11.883.226)	Total Accumulated depreciation
Penyisihan penurunan nilai	(158.776)	(845)	-	565	-	(159.056)	Provision for impairment
Jumlah nilai buku	14.462.830					15.786.805	Net book values

31 Desember 2020/December 31, 2020

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance	
Harga perolehan							Acquisition cost:
Perolehan langsung:							Direct acquisition:
Tanah dan hak atas tanah	1.821.944	15.213	-	2.982	(480)	1.839.659	Land and land rights
Tanki, instalasi pipa dan peralatan lainnya	10.146.686	119.912	-	355.521	(107)	10.621.024	Tanks, pipeline installations and other equipment
Kilang	4.865.290	29.811	-	284.951	(17)	4.960.035	Refineries
Bangunan	1.384.996	22.966	(249)	60.568	(469)	1.467.712	Buildings
Kapal laut dan kapal terbang	2.174.207	2.790	-	104.256	(3.902)	2.277.351	Ships and aircrafts
HBM bergerak	1.870.466	56.911	(6.802)	54.410	584	1.975.569	Moveable assets
Aset dalam penyelesaian	2.269.057	2.066.370	(176)	(974.295)	3.942	3.364.898	Assets under construction
Jumlah harga perolehan	24.332.658	2.312.873	(7.227)	(131.607)	(449)	26.506.248	Total acquisition cost
Aset sewa pembiayaan:							Finance lease assets:
Bangunan	213.820	-	-	(213.820)	-	-	Buildings
Tangki, instalasi pipa dan peralatan lainnya	387.929	-	-	(387.929)	-	-	Tanks, pipeline installations and other equipments
HBM bergerak	161.456	-	-	(161.456)	-	-	Moveable assets
Aset dalam penyelesaian	3.076	-	-	(3.076)	-	-	Assets under construction
Sub jumlah	766.281	-	-	(766.281)	-	-	Sub-total
Jumlah harga perolehan	25.098.939	2.312.873	(7.227)	(897.888)	(449)	26.506.248	Total acquisition cost
Akumulasi penyusutan							Accumulated depreciation
Perolehan langsung:							Direct acquisition:
Tanah dan hak atas tanah	(263)	(21)	-	(548)	4	(828)	Land and land rights
Tanki, instalasi pipa dan peralatan lainnya	(5.379.436)	(371.551)	-	(80.647)	33	(5.831.601)	Tanks, pipeline installations and other equipment
Kilang	(2.870.642)	(277.875)	-	-	15	(3.148.502)	Refineries
Bangunan	(602.609)	(64.484)	135	4.393	650	(661.915)	Buildings
Kapal laut dan kapal terbang	(917.185)	(104.859)	-	-	1.134	(1.020.910)	Ships and aircrafts
HBM bergerak	(1.120.619)	(125.262)	6.291	17.058	1.646	(1.220.886)	Moveable assets
Jumlah Akumulasi penyusutan	(10.890.754)	(944.052)	6.426	(59.744)	3.482	(11.884.642)	Total Accumulated depreciation
Akumulasi penyusutan							Accumulated depreciation:
Perolehan langsung:							Direct acquisitions:
Tangki, instalasi pipa dan peralatan lainnya	(275.619)	-	-	275.619	-	-	Tanks, pipeline installations and other equipments
Bangunan	(188.356)	-	-	188.356	-	-	Buildings
HBM bergerak	(142.010)	-	-	142.010	-	-	Moveable assets
Sub jumlah	(603.985)	-	-	603.985	-	-	Sub-total
Jumlah akumulasi penyusutan	(11.494.739)	(944.052)	6.426	544.241	3.482	(11.884.642)	Total Accumulated depreciation
Penyisihan penurunan nilai	(150.005)	(12.431)	3.652	-	8	(158.776)	Provision for impairment
Jumlah nilai buku	13.454.195					14.462.830	Net book values

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12. ASET TETAP (lanjutan)

Alokasi beban penyusutan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban pokok penjualan (Catatan 32)	75.807	340.057	Cost of goods sold (Note 32)
Beban penjualan dan pemasaran (Catatan 36)	230.063	356.871	Selling and marketing expenses (Note 36)
Beban dari aktivitas operasi lainnya (Catatan 35)	582.292	195.461	Expenses from other operating activities (Note 35)
Beban umum dan administrasi (Catatan 37)	81.026	51.663	General and administrative expenses (Note 37)
Jumlah	969.188	944.052	Total

12. FIXED ASSETS (continued)

The depreciation expense allocation is as follows:

Pada tanggal 31 Desember 2021, Grup memiliki beberapa bidang tanah yang terletak di berbagai lokasi di Indonesia dengan Hak Guna Bangunan ("HGB") berkisar antara 20-30 tahun. Beberapa HGB akan habis masa berlakunya dalam waktu dekat. Manajemen berpendapat bahwa sertifikat HGB tersebut dapat diperpanjang pada saat jatuh tempo.

As of December 31, 2021, the Group owned parcels of land at various locations in Indonesia with Building Rights Title ("HGB") period ranging from 20-30 years. Some of the HGBs are near their expiration dates. Management believes that those HGB licenses can be extended upon their expiration.

Pada tanggal 31 Desember 2021 dan 31 Desember 2020, persediaan, properti investasi, aset tetap, aset minyak dan gas serta panas bumi dari Grup, kecuali tanah dan hak atas tanah (Catatan 9, 11, 12 dan 13), telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi dengan jumlah pertanggungan masing-masing sebesar US\$58.830.432 dan US\$58.207.885. Manajemen berkeyakinan bahwa nilai asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset yang diasuransikan

As of December 31, 2021 and December 31, 2020, the Group's inventories, investment properties, fixed assets, and oil & gas and geothermal properties, except for land and land rights (Notes 9, 11, 12, and 13), were insured against fire and other possible risks for a total insurance coverage of US\$58,830,432 and US\$58,207,885, respectively. Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured assets.

Aset tetap tertentu telah dijaminkan untuk pinjaman jangka panjang entitas anak (Catatan 20a).

Certain fixed assets were pledged as collateral for certain subsidiary long term loans (Note 20a).

Bunga yang dikapitalisasi sebagai bagian dari aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar US\$52.400 dan US\$58.580 (Catatan 46).

Interest capitalized as part of fixed assets for the years ended December 31, 2021 and December 31, 2020 amounted to US\$52,400 and US\$58,580, respectively (Note 46).

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12. ASET TETAP (lanjutan)

Penurunan nilai aset tetap

Jumlah terpulihkan unit penghasil kas ("UPK") dinilai dengan menggunakan proyeksi arus kas berdasarkan pendapatan yang akan diterima dari kegiatan transmisi gas yang bersumber dari gas lapangan Kepodang di blok Muriah hingga tahun 2023 dengan metode nilai pakai yang nilainya lebih tinggi daripada menggunakan nilai wajar dikurangi biaya untuk menjual.

Perhitungan arus kas diskontoan yang digunakan meliputi proyeksi arus kas di masa depan dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

12. FIXED ASSETS (continued)

Impairment of fixed assets

The recoverable amount of the cash generating units ("CGU") is determined using cash flow projections based on revenue expected to be generated from gas transmission with the gas source from Kepodang field in Muriah block up to 2023 using value-in-use methods, which is higher than fair value less cost to sell method.

A discounted cash flow calculation involves projecting cash flows and discounting them back to present value. The discounting process uses a rate of return that is commensurate with the risk associated with the business or asset and the time value of money.

13. ASET MINYAK DAN GAS SERTA PANAS BUMI

13. OIL AND GAS, GEOTHERMAL PROPERTIES

31 Desember 2021/December 31, 2021

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Transfers/ reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost:
Perolehan langsung:						Direct acquisition:
Tanah dan hak atas tanah	26.091	-	-	-	26.091	Land and land rights
Sumur minyak dan gas	19.344.773	958.122	(11.033)	1.352.131	21.643.993	Oil and gas wells
Sumur panas bumi	964.626	-	-	-	964.626	Geothermal wells
Instalasi	8.347.089	139.688	(919)	1.501.767	9.987.625	Installations
Pabrik LPG	1.605.561	172.510	-	(1.583.495)	194.576	LPG plants
Bangunan	325.243	96.620	-	9.321	431.184	Buildings
HBM bergerak	614.091	72.276	(151.007)	25.825	561.185	Moveable assets
Sub jumlah	31.227.474	1.439.216	(162.959)	1.305.549	33.809.280	Sub-total
Aset dalam penyelesaian						Assets under construction
Sumur eksplorasi dan evaluasi	2.395.327	982.515	(218.037)	(444.546)	2.715.259	Exploratory and evaluation wells
Sumur pengembangan	2.009.286	1.369.980	(430.222)	(1.235.481)	1.713.563	Development wells
Sub jumlah	4.404.613	2.352.495	(648.259)	(1.680.027)	4.428.822	Sub-total
Jumlah harga perolehan	35.632.087	3.791.711	(811.218)	(374.478)	38.238.102	Total acquisition cost
Akumulasi penyusutan, depleksi, dan amortisasi						Accumulated depreciation, depletion and amortization:
Perolehan langsung:						Direct acquisition:
Sumur minyak dan gas	(10.025.791)	(1.689.274)	-	275.280	(11.439.785)	Oil and gas wells
Sumur panas bumi	(46.332)	(28.049)	-	-	(74.381)	Geothermal wells
Instalasi	(3.683.460)	(679.740)	-	(759.956)	(5.123.156)	Installations
Pabrik LPG	(426.118)	(2.176)	-	414.575	(13.719)	LPG plants
Bangunan	(92.481)	(33.513)	-	(2.163)	(128.157)	Buildings
HBM bergerak	(449.028)	(36.678)	115.902	287	(369.517)	Moveable assets
Jumlah akumulasi penyusutan, depleksi, dan amortisasi	(14.723.210)	(2.469.430)	115.902	(71.977)	(17.148.715)	Total accumulated Depreciation, depletion and amortization
Penyisihan penurunan nilai	(1.359.255)	(163.172)	-	-	(1.522.427)	Provision for impairment
Jumlah nilai buku	19.549.622				19.566.960	Net book values

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**13. ASET MINYAK DAN GAS SERTA PANAS BUMI
(lanjutan)**

**13. OIL AND GAS, GEOTHERMAL PROPERTIES
(continued)**

	31 Desember 2020/December 31, 2020					
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Transfers/ reclassifications	Saldo akhir/ Ending balance	
Harga perolehan						Acquisition cost:
Perolehan langsung:						Direct acquisition:
Tanah dan hak atas tanah	19.950	-	-	6.141	26.091	Land and land rights
Sumur minyak dan gas	17.700.405	413.934	(156.522)	1.386.956	19.344.773	Oil and gas wells
Sumur panas bumi	791.735	-	-	172.891	964.626	Geothermal wells
Instalasi	7.831.517	122.510	(868)	393.930	8.347.089	Installations
Pabrik LPG	1.600.596	3.676	-	1.289	1.605.561	LPG plants
Bangunan	215.935	-	-	109.308	325.243	Buildings
HBM bergerak	589.221	7.202	(14.877)	32.545	614.091	Moveable assets
Sub jumlah	28.749.359	547.322	(172.267)	2.103.060	31.227.474	Sub-total
Aset dalam penyelesaian						Assets under construction
Sumur eksplorasi dan evaluasi	1.823.004	981.879	(27.782)	(381.774)	2.395.327	Exploratory and evaluation wells
Sumur pengembangan	2.468.948	1.293.311	(24.094)	(1.728.879)	2.009.286	Development wells
Sub jumlah	4.291.952	2.275.190	(51.876)	(2.110.653)	4.404.613	Sub-total
Aset sewa pembiayaan:						Finance lease assets:
Bangunan	19.939	-	-	(19.939)	-	Buildings
Tanki, instalasi pipa dan peralatan lainnya	188.311	-	-	(188.311)	-	Tanks, pipeline Installations and other-equipment
HBM bergerak	11.956	-	-	(11.956)	-	Moveable assets
Sub jumlah	220.206	-	-	(220.206)	-	Sub-total
Jumlah harga perolehan	33.261.517	2.822.512	(224.143)	(227.799)	35.632.087	Total acquisition cost
Akumulasi penyusutan, depleksi, dan amortisasi						Accumulated depreciation, depletion and amortization:
Perolehan langsung:						Direct acquisition:
Sumur minyak dan gas	(8.411.148)	(1.544.676)	143.462	(213.429)	(10.025.791)	Oil and gas wells
Sumur panas bumi	(191.682)	(46.332)	-	191.682	(46.332)	Geothermal wells
Instalasi	(3.179.489)	(504.821)	850	-	(3.683.460)	Installations
Pabrik LPG	(341.409)	(84.709)	-	-	(426.118)	LPG plants
Bangunan	(61.155)	(30.163)	-	(1.163)	(92.481)	Buildings
HBM bergerak	(423.445)	(39.600)	14.017	-	(449.028)	Moveable assets
Sub jumlah	(12.608.328)	(2.250.301)	158.329	(22.910)	(14.723.210)	Sub-total
Akumulasi penyusutan Aset sewa pembiayaan:						Accumulated depreciation:
Bangunan	(18.807)	-	-	18.807	-	Buildings
Tanki, instalasi pipa dan peralatan lainnya	(173.758)	-	-	173.758	-	Tanks, pipeline Installations and other-equipment
HBM bergerak	(13.090)	-	-	13.090	-	Moveable assets
Jumlah akumulasi penyusutan	(205.655)	-	-	205.655	-	Total accumulated depreciation
Jumlah akumulasi penyusutan, depleksi, dan amortisasi	(12.813.983)	(2.250.301)	158.329	182.745	(14.723.210)	Total accumulated Depreciation, depletion and amortization
Penyisihan penurunan nilai	(690.742)	(682.206)	12.354	1.339	(1.359.255)	Provision for impairment
Jumlah nilai buku	19.756.792				19.549.622	Net book values

Alokasi beban penyusutan adalah sebagai berikut:

The depreciation expense allocation is as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban produksi hulu dan <i>lifting</i> (Catatan 33)	2.469.013	2.233.379	Upstream production and lifting costs (Note 33)
Beban umum dan administrasi (Catatan 37)	417	16.922	General and administrative expenses (Note 37)
Jumlah	2.469.430	2.250.301	Total

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**13. ASET MINYAK DAN GAS SERTA PANAS BUMI
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Pada tanggal 31 Desember 2021, seluruh aset panas bumi milik PGE, PHE, dan PGN, kecuali hak atas tanah telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi (Catatan 12).

Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset minyak dan gas serta panas bumi yang diasuransikan.

Beban bunga milik PGE yang dikapitalisasi sebagai bagian dari aset panas bumi masing-masing sebesar US\$5.996 dan US\$15.596 pada tanggal 31 Desember 2021 dan 31 Desember 2020 (Catatan 46).

Penurunan nilai aset minyak dan gas bumi

Manajemen melakukan pengujian penurunan nilai pada 31 Desember 2021 dan 31 Desember 2020 untuk semua blok karena terdapat indikasi eksternal dari perkembangan harga minyak. Manajemen telah mengevaluasi aspek komersial dan teknikal berdasarkan hasil dari produksi terkini.

**13. OIL AND GAS, GEOTHERMAL PROPERTIES
(continued)**

As of December 31, 2021, all of the PGE, PHE, and PGN's oil and gas and geothermal properties, except land and land rights, were insured against fire and other possible risks (Note 12).

Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured oil and gas and geothermal properties.

PGE's interest capitalized as part of geothermal properties amounted to US\$5,996, and US\$15,596, as of December 31, 2021 and December 31, 2020, respectively (Note 46).

Impairment of oil and gas properties

Management conducted an impairment test on December 31, 2021 and December 31, 2020 for all blocks due to external indications of developments in oil prices. Management has evaluated the commercial and technical aspects based on the results of the latest production.

31 Desember 2021/December 31, 2021

	Estimasi jumlah terpulihan/ Estimated recoverable amount	Nilai buku/ book value	Estimasi penurunan (pemulihan) nilai/ Estimated impairment loss (recovery)	Penurunan (pemulihan) nilai aset minyak dan gas serta panas bumi/ impairment loss (recovery) on oil and gas, and geothermal properties	
PPI dan entitas anaknya	-	47.183	47.183	47.183	PPI and its subsidiary
PHE dan entitas anaknya	1.057.927	1.125.729	115.989	115.989	PHE and its subsidiary
Nilai buku neto	1.057.927	1.172.912	163.172	163.172	Net book value

31 Desember 2020/December 31, 2020

	Estimasi jumlah terpulihan/ Estimated recoverable amount	Nilai buku/ book value	Estimasi penurunan (pemulihan) nilai/ Estimated impairment loss (recovery)	Penurunan (pemulihan) nilai aset minyak dan gas serta panas bumi/ impairment loss (recovery) on oil and gas, and geothermal properties	
PPI dan entitas anaknya	47.185	99.438	52.253	52.253	PPI and its subsidiary
PIEP dan entitas anaknya	653.000	1.191.653	538.653	538.653	PIEP and its subsidiary
PGN dan entitas anaknya	492.143	571.089	78.946	78.946	PGN and its subsidiary
Nilai buku neto	1.192.328	1.862.180	669.852	669.852	Net book value

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14. ASET HAK-GUNA

14. RIGHT OF USE ASSETS

31 Desember 2021/December 31, 2021

	Saldo awal/ Beginning balance	Penambahan/ Additions	Reklasifikasi/ Pengurangan/ Deduction	Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance	
Harga perolehan							The acquisition cost of
Aset hak guna:							<i>Right of use asset:</i>
Hak atas tanah	33.513	63.569	-	657	(7)	97.732	<i>Land and land rights</i>
Tanki, instalasi pipa, dan peralatan lainnya	910.218	87.591	(3.332)	(182.448)	(20)	812.009	<i>Tanks, pipeline installations, and other equipment</i>
Kilang	3.514	-	(38.004)	156.035	-	121.545	<i>Refineries</i>
Bangunan	306.995	32.702	(6.526)	28.419	(244)	361.346	<i>Buildings</i>
Kapal laut dan kapal terbang	1.818.429	1.188.028	(1.220.047)	21.257	(2.144)	1.805.523	<i>Ships and Aircrafts</i>
HBM bergerak	433.377	158.993	(10.522)	12.127	(7.632)	586.343	<i>Moveable assets</i>
Aset dalam penyelesaian	-	-	-	-	-	-	<i>Assets under construction</i>
Jumlah harga perolehan	3.506.046	1.530.883	(1.278.431)	36.047	(10.047)	3.784.498	Total acquisition cost
Akumulasi penyusutan							Accumulated depreciation
Aset hak guna:							<i>Right of use assets:</i>
Hak atas tanah	(6.537)	(36.715)	32	(4.145)	(6)	(47.371)	<i>Land and land rights</i>
Tanki, instalasi pipa, dan peralatan lainnya	(580.872)	(42.843)	(730)	(6.358)	5	(630.798)	<i>Tanks, pipeline installations, and other equipment</i>
Kilang	(1.581)	(270)	15.230	(75.424)	-	(62.045)	<i>Refineries</i>
Bangunan	(250.281)	(38.082)	3.356	(10.000)	136	(294.871)	<i>Buildings</i>
Kapal laut dan kapal terbang	(581.936)	(575.501)	502.577	(105.541)	(1.617)	(762.078)	<i>Ships and Aircrafts</i>
HBM bergerak	(246.845)	(92.858)	7.318	(99.207)	11.433	(420.159)	<i>Moveable assets</i>
Jumlah akumulasi penyusutan:	(1.668.112)	(786.269)	527.783	(300.675)	9.951	(2.217.322)	Total accumulated Depreciation:
Jumlah nilai buku	1.837.934					1.567.176	Net book values

31 Desember 2020/December 31, 2020

	Saldo awal/ Beginning balance	Efek adopsi PSAK 73/effect adoption SFAS 73	1 Januari 2020/ Januari, 1 2020	Tambahan/ reklasifikasi/ Additions/ reclassification	Saldo akhir/ Ending balance	
Harga perolehan						The acquisition cost of
Aset hak guna:						<i>Right of use assets:</i>
Hak atas tanah	-	30.178	30.178	3.335	33.513	<i>Land and land rights</i>
Tanki, instalasi pipa, dan peralatan lainnya	576.240	285.364	861.604	48.614	910.218	<i>Tanks, pipeline installations, and other equipment</i>
Kilang	-	2.587	2.587	927	3.514	<i>Refineries</i>
Bangunan	233.759	71.037	304.796	2.199	306.995	<i>Buildings</i>
Kapal laut dan kapal terbang	-	1.534.963	1.534.963	283.466	1.818.429	<i>Ships and Aircrafts</i>
HBM bergerak	173.412	235.067	408.479	24.898	433.377	<i>Moveable assets</i>
Aset dalam penyelesaian	3.076	-	3.076	(3.076)	-	<i>Asset under construction</i>
Total Harga perolehan	986.487	2.159.196	3.145.683	360.363	3.506.046	Total acquisition cost
Akumulasi penyusutan						Accumulated depreciation
Aset hak guna:						<i>Right of use assets:</i>
Hak atas tanah	-	-	-	(6.537)	(6.537)	<i>Land and land rights</i>
Tanki, instalasi pipa, dan peralatan lainnya	(449.377)	-	(449.377)	(131.495)	(580.872)	<i>Tanks, pipeline installations, and other equipment</i>
Kilang	-	-	-	(1.581)	(1,581)	<i>Refineries</i>
Bangunan	(205.163)	-	(205.163)	(45.118)	(250.281)	<i>Buildings</i>
Kapal laut dan kapal terbang	-	-	-	(581.996)	(581.996)	<i>Ships and Aircrafts</i>
HBM bergerak	(155.100)	-	(155.100)	(91.745)	(246.845)	<i>Moveable assets</i>
Jumlah akumulasi penyusutan:	(809.640)	-	(809.640)	(858.472)	(1.668.112)	Total accumulated Depreciation:
Jumlah nilai buku	176.847				1.837.934	Net book values

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14. ASET HAK-GUNA (lanjutan)

Alokasi beban penyusutan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban pokok penjualan (Catatan 32)	611.323	672.598	Cost of goods sold (Note 32)
Beban produksi hulu dan <i>lifting</i> (Catatan 33)	120.753	178.941	Upstream production and lifting cost (Note 33)
Beban umum dan administrasi (Catatan 37)	54.193	6.933	General and administrative expenses (Note 37)
Jumlah	786.269	858.472	Total

14. RIGHT OF USE ASSETS (continued)

The allocation of depreciation expense allocation is as follows:

15. ASET TIDAK LANCAR LAINNYA

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Dana yang dibatasi penggunaannya	2.069.653	1.379.509	Restricted funds
Dana yang dibatasi penggunaannya terkait operator sebelumnya	317.512	-	Restricted funds related to previous operator
Piutang lain-lain - pihak ketiga	144.505	182.277	Other receivables - third parties
Piutang lain-lain - pihak berelasi (Catatan 41b)	105.674	32.820	Other receivables- related parties (Note 41b)
Piutang sewa pembiayaan	59.675	74.193	Finance lease receivables
Biaya dibayar dimuka	58.017	65.346	Prepaid expenses
<i>Goodwill</i>	53.392	53.807	<i>Goodwill</i>
Uang muka ke pemasok	40.668	172.615	Advances to vendors
Bank garansi	28.502	28.284	Bank guarantee
Piutang pegawai jangka panjang	23.271	33.499	Long-term employee receivables
Biaya hak atas tanah	15.244	16.695	Land rights costs
Aset tidak berwujud	13.052	10.711	Intangible assets
Aset dimiliki tidak digunakan untuk operasi	12.341	4.669	Assets held but not used for operations
Beban tangguhan	5.976	11.428	Deferred charges
Aset <i>non-free</i> dan <i>non-clear</i>	1.837	1.837	Non-free and non-clear assets
Aset bantuan Pemerintah yang belum ditentukan statusnya (Catatan 26)	1.361	1.361	Government contributed assets pending final clarification of status (Note 26)
Lain-lain (masing masing di bawah US\$10.000)	137.838	73.073	Others (each below US\$10,000)
Jumlah	3.088.518	2.142.124	Total

15. OTHER NON-CURRENT ASSETS

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15. ASET TIDAK LANCAR LAINNYA (lanjutan)

a. Dana yang dibatasi penggunaannya

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Rekening Dolar AS:		
<u>Entitas berelasi dengan</u>		
<u>Pemerintah</u>		
BRI	450.235	392.393
Bank Mandiri	118.597	107.655
BNI	65.296	87.362
<u>Pihak Ketiga</u>		
JP Morgan	4.425	29.706
Lainnya	30.844	16.457
Sub jumlah	669.397	633.573
Rekening Rupiah:		
<u>Entitas berelasi dengan</u>		
<u>Pemerintah</u>		
BRI	421.975	410.538
Bank Mandiri	636.696	330.581
BNI	331.922	1.937
Lainnya	1.496	1.511
<u>Pihak Ketiga</u>		
Lainnya	8.167	1.369
Sub jumlah	1.400.256	745.936
Jumlah	2.069.653	1.379.509

Sesuai dengan instruksi SKK Migas (kecuali PIEP, instruksi Sonatrach) per tanggal 31 Desember 2021, PHE (*Subholding Upstream*) dan PGN telah mendepositokan dana masing-masing sebesar US\$1.201.260 (2020: US\$520.057) dan US\$101.850 (2020: US\$92.248) untuk dana pembongkaran, restorasi lokasi aset dan aktivitas lain yang terkait.

Dana yang dibatasi terkait operator sebelumnya merupakan dana pembongkaran restorasi dan reklamasi lingkungan hidup untuk wilayah kerja Rokan yang dilakukan oleh operator sebelumnya yang belum dialihkan ke PHR sebagai operator baru.

Perusahaan mencadangkan pendanaan kewajiban pascakerja pegawai pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar US\$750.776 dan US\$738.119.

15. OTHER NON-CURRENT ASSETS (continued)

a. Restricted funds

US Dollar accounts:

Government-related entities

BRI
Bank Mandiri
BNI

Third parties

JP Morgan
Others

Sub total

Rupiah accounts:

Government-related entities

BRI
Bank Mandiri
BNI
Others

Third parties

Others

Sub total

Total

In accordance with SKK Migas' instructions (except PIEP, Sonatrach instructions) as of December 31, 2021, PHE (*Subholding Upstream*) and PGN have deposited funds amounting to US\$1,201,260 (2020: US\$520,057), and US\$101,850 (2020: US\$92,248), respectively, for decommissioning, site restoration and other related activities.

Restricted funds related to previous operators are funds for environmental restoration and reclamation costs for the Rokan work area carried out by the previous operator which has not been transferred to the PHR as a new operator.

The Company has recognized reserved funds for past service liabilities to employees as of December 31, 2021 and 2020 amounting to US\$750,776 and US\$738,119, respectively.

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15. ASET TIDAK LANCAR LAINNYA (lanjutan)

a. Dana yang dibatasi penggunaannya (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, cadangan pendanaan untuk kegiatan Program Kemitraan masing-masing sebesar Rp12.174 juta atau setara dengan US\$853 dan Rp12.174 juta atau setara dengan US\$852.

Termasuk di dalam dana yang dibatasi penggunaannya adalah penempatan bank terkait dana komitmen pengembangan lapangan di PGE.

b. Piutang sewa pembiayaan

Akun ini menampilkan bagian tidak lancar dari piutang sewa pembiayaan yang muncul dari perjanjian sewa antara PT Kalimantan Jawa Gas ("KJG"), entitas anak PGN, dan PLN terkait jalur pipa bawah laut KJG dan fasilitas penerimaan di darat (Perjanjian Pengangkutan Gas ("PPG") Kalija I yang diklasifikasikan sebagai transaksi sewa pembiayaan).

Kolektibilitas piutang atas sewa pembiayaan bergantung pada keputusan arbitrase yang saat ini sedang berlangsung dan kemampuan keuangan PCML dan PLN untuk memenuhi kewajiban *ship-or-pay* dalam GTA Kalija I. Grup berpendapat bahwa:

- (1) Keputusan arbitrase akan berdampak positif kepada Grup;
- (2) PCML dan PLN akan dapat memenuhi kewajiban *ship-or-pay* dalam GTA Kalija I; dan
- (3) Provisi penurunan nilai piutang atas sewa pembiayaan yang dibuat oleh Grup per tanggal 31 Desember 2021 mencukupi sesuai dengan keadaan yang dijelaskan di Catatan 49g.

15. OTHER NON-CURRENT ASSETS (continued)

a. Restricted funds (continued)

As of December 31, 2021 and 2020, restrained funds for Partnership Program amounted to Rp12,174 million or equivalent to US\$853 and Rp12,174 million or equivalent to US\$852, respectively.

Included in restricted funds are bank deposits related to field development commitment funds of PGE.

b. Finance lease receivables

This account represents the non-current portion of the finance lease receivables from lease arrangement between PT Kalimantan Jawa Gas ("KJG"), PGN's subsidiaries, and PLN in relation to KJG's subsea pipelines and onshore facility on land (Gas Transport Agreement ("GTA") Kalija I which is classified as a finance lease transaction.

The collectability of receivables from finance leases depends on the arbitration decision which is on going to date, and the financial ability of PCML and PLN to meet the ship-or-pay obligations in the GTA Kalija I. The Group believes that:

- (1) Arbitration decisions will have a positive impact to the Group;
- (2) PCML and PLN will be able to fulfil ship-or-pay obligations in GTA Kalija I; and
- (3) The provision for impairment of receivables from finance leases made by the Group as of December 31, 2021 is sufficient in accordance with the circumstances described in Note 49g.

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15. ASET TIDAK LANCAR LAINNYA (lanjutan)

c. Uang muka ke pemasok - neto

	<u>31 Desember 2021/ December 31, 2021</u>
Uang muka ke pemasok	73.372
Penyisihan penurunan nilai	(32.704)
Neto	40.668

Perusahaan melakukan penyisihan penurunan nilai atas uang muka proyek pembuatan kapal tanker kapasitas 30.000 LTDW antara Perusahaan dengan Zhejian Chenye Shipbuilding Co. Ltd. Manajemen berkeyakinan bahwa penyisihan penurunan nilai tersebut telah mencukupi.

d. Goodwill

	<u>Saldo awal/ Beginning balance</u>	<u>Penambahan/ Addition</u>	<u>Pengurangan/ Deduction</u>	<u>Saldo akhir/ Ending balance</u>
<u>31 Desember 2021</u>				
PHE ONWJ	53.337	-	-	53.337
PHE Nunukan Company	415	-	(415)	-
PGN dan entitas anaknya	55	-	-	55
Jumlah	53.807	-	(415)	53.392
<u>31 Desember 2020</u>				
PHE ONWJ	53.337	-	-	53.337
PHE Nunukan Company	415	-	-	415
PGN dan entitas anaknya	55	-	-	55
Jumlah	53.807	-	-	53.807

Goodwill dialokasikan atas Unit Penghasil Kas Perusahaan ("UPK") yang diidentifikasi berdasarkan blok KKS.

Grup memperhitungkan jumlah terpulihkan berdasarkan nilai wajar dikurangi biaya pelepasan yang memberikan nilai lebih tinggi dibandingkan dengan perhitungan nilai pakai. Nilai wajar dikurangi biaya pelepasan ditentukan dengan menggunakan perhitungan arus kas diskonto setelah pajak.

Proyeksi arus kas didasarkan pada produksi dan rencana pengembangan yang telah disetujui oleh manajemen yang mencakup estimasi periode kontrak termasuk perpanjangan kontrak dan investasi masa depan untuk peningkatan output. Periode proyeksi berkisar antara 3-30 tahun.

15. OTHER NON-CURRENT ASSETS (continued)

c. Advances to vendors - net

	<u>31 Desember 2020/ December 31, 2020</u>	
Advances to vendors	205.319	
Provision for impairment	(32.704)	
Net	172.615	

The Company has recognized a provision for impairment to reduce an advance to vendor for tanker building contract with capacity 30,000 LTDW between the Company and Zhejian Chenye Shipbuilding Co. Ltd. Management believes that the provision for impairment is adequate to cover possible losses.

d. Goodwill

	<u>Saldo awal/ Beginning balance</u>	<u>Penambahan/ Addition</u>	<u>Pengurangan/ Deduction</u>	<u>Saldo akhir/ Ending balance</u>
<u>December 31, 2021</u>				
PHE ONWJ	53.337	-	-	53.337
PHE Nunukan Company	415	-	(415)	-
PGN and its subsidiaries	55	-	-	55
Total	53.807	-	(415)	53.392
<u>December 31, 2020</u>				
PHE ONWJ	53.337	-	-	53.337
PHE Nunukan Company	415	-	-	415
PGN and its subsidiaries	55	-	-	55
Total	53.807	-	-	53.807

The Goodwill is allocated to the Group's Cash Generating Unit ("CGU") which is identified based on the PSC block.

The Group calculated the recoverable amount based on fair value less cost to sell model which provides a higher value than the value-in-use calculation. The fair value less cost to sell was determined by using a post-tax discounted cash flows ("DCF") calculation.

The cash flows projections are based on production and development forecast approved by management covering the estimated period of contract including contract extension and future investments to increase output. The period of projections ranges from 3-30 years.

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15. ASET TIDAK LANCAR LAINNYA (lanjutan)

d. Goodwill (lanjutan)

ONWJ, PT PHE Tuban dan PHE Nunukan Company

Grup mengambil alih PT Medco E&P Tuban (kemudian berubah nama menjadi PT PHE Tuban) di tahun 2008 dari BP West Java Ltd., (kemudian berubah nama menjadi ONWJ Ltd.) di tahun 2009, dan PT PHE Oil dan Gas ("PHE OG").

Saldo *goodwill* berasal dari akuisisi Perusahaan atas ONWJ Ltd. (dahulu "BP West Java Ltd.") pada tahun 2009.

PGN dan entitas anaknya

Tahun 2013, PT PGAS Telekomunikasi Nusantara ("PGASKOM"), entitas anak PGN, mengambil alih 100% kepemilikan PT Telemedia Dinamika Sarana ("TDS") dengan pembayaran Rp675 juta atau setara dengan US\$55. PGASKOM mengakui *goodwill* dari akuisisi ini sebesar US\$55.

Asumsi utama yang digunakan untuk harga minyak dan gas bumi diproyeksikan berdasarkan perkembangan pasar mengingat volatilitas harga minyak. Tingkat diskonto yang digunakan mencerminkan risiko yang berkaitan dengan industri minyak dan gas yang relevan dan mempertimbangkan risiko dari negara masing-masing operasi.

Asumsi yang digunakan sebagai dasar pengujian penurunan nilai per tanggal 31 Desember 2021 adalah sebagai berikut:

Asumsi/Assumptions 2021

Harga minyak (nilai penuh)	2022	2023	2024	2025	2026	Oil price (full amount)
Proyeksi ICP	US\$72,84	US\$67,96	US\$68,93	US\$67,80	US\$68,06	ICP Projection
Proyeksi Brent	US\$74,83	US\$70,02	US\$70,99	US\$69,85	US\$70,11	Brent Projection
Tingkat (penurunan)/kenaikan antara (US\$4,88) sampai dengan US\$0,97 per tahun, baik untuk nilai ICP maupun Brent						Rate (decrease)/increase between (US\$4,88) to US\$0,97 per year, both for ICP and Brent values.
Harga gas	Sesuai kontrak penjualan gas/Based on the gas sales agreement					Gas price
Tingkat diskonto	5,27% - 11,36%					Discount rate

Perusahaan melakukan penyisihan penurunan nilai *goodwill* untuk PHE Nunukan Company dan berkeyakinan bahwa penyisihan penurunan nilai tersebut telah mencukupi.

15. OTHER NON-CURRENT ASSETS (continued)

d. Goodwill (continued)

ONWJ, PT PHE Tuban and PHE Nunukan Company

The Group acquired PT Medco E&P Tuban (subsequently changed its name to PT PHE Tuban) in 2008, BP West Java Ltd., (subsequently changed its name to ONWJ Ltd.) in 2009, and PT PHE Oil and Gas ("PHE OG").

The balance of goodwill arose from the Company's acquisitions of ONWJ Ltd. (formerly "BP West Java Ltd.") in 2009.

PGN and its subsidiaries

In 2013, PT PGAS Telekomunikasi Nusantara ("PGASKOM"), a subsidiary of PGN, acquired 100% equity interest of PT Telemedia Dinamika Sarana ("TDS") with consideration paid amounting to Rp675 million (or equivalent to US\$55). PGASKOM recognized goodwill from this acquisition amounting to US\$55.

The key assumption relates to oil and gas price, was projected based on expectation of market development given the volatility in oil prices. The discount rate used reflects risk relating to the relevant oil and gas industry and considering risks of individual country of operations.

Key assumptions used for the basis of the impairment test at December 31, 2021 are as follows:

The Company has recognized a provision for impairment of goodwill for PHE Nunukan Company and believes that the provision for impairment of goodwill is adequate to cover possible losses.

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e. Aset non-free dan non-clear - neto

	31 Desember 2021/ December 31, 2021
Aset non-free dan non-clear	112.237
Penyisihan penurunan nilai	(110.400)
Neto	1.837

Aset non-free dan non-clear merupakan tanah yang berlokasi di Teluk Semangka, Lampung dan aset di daerah lainnya yang sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, dokumentasi dan hak Perusahaan atas aset-aset ini masih dalam proses hukum dan penyelesaian agar aset tersebut dapat sepenuhnya digunakan oleh Perusahaan.

Pada tahun 2021, Perusahaan mengakui penyisihan penurunan nilai untuk mengurangi nilai dari aset-aset tersebut menjadi nilai terpulihkan. Manajemen berkeyakinan bahwa penyisihan penurunan nilai tersebut telah mencukupi.

15. OTHER NON-CURRENT ASSETS (continued)

e. Non-free and non-clear assets - net

	31 Desember 2020/ December 31, 2020	
Aset non-free dan non-clear	112.237	Non-free and non-clear assets
Penyisihan penurunan nilai	(110.400)	Provision for impairment
Neto	1.837	Net

Non-free and non-clear assets represent land located in Teluk Semangka, Lampung and certain assets located in other areas where, as of the date of the completion of these consolidated financial statements, the documentation and rights of the Company were still subject to completion of the legal and settlement processes to allow the Company to fully utilize such assets.

In 2021, The Company has recognized a provision for impairment to reduce the value of such assets to their recoverable amounts. Management believes that the provision for impairment is adequate.

16. PINJAMAN JANGKA PENDEK

	31 Desember 2021/ December 31, 2021
Entitas berelasi dengan Pemerintah (Catatan 41)	
BRI	418.315
BNI	141.082
BSI	102.047
Bank Mandiri	85.692
Lainnya (masing-masing dibawah US\$10.000)	-
Sub jumlah	747.136
Pihak ketiga	
Mitsubishi UFJ Financial Group Inc	55.748
PT Bank UOB Indonesia ("UOB")	6.748
PT Bank ICBC Indonesia ("ICBC")	5.627
PT Bank Permata Tbk.	2.311
PT Bank DBS Indonesia ("DBS")	-
Lainnya (masing-masing dibawah US\$10.000)	-
Sub jumlah	70.434
Jumlah	817.570

16. SHORT-TERM LOANS

	31 Desember 2020/ December 31, 2020	
Entitas berelasi dengan Pemerintah (Catatan 41)		Government-related entities (Note 41)
BRI	46.156	BRI
BNI	75	BNI
BSI	-	BSI
Bank Mandiri	66.900	Bank Mandiri
Lainnya (masing-masing dibawah US\$10.000)	1.170	Others (each below US\$10,000)
Sub total	114.301	Sub total
Pihak ketiga		Third parties
Mitsubishi UFJ Financial Group Inc	-	Mitsubishi UFJ Financial Group Inc
PT Bank UOB Indonesia ("UOB")	7.774	PT Bank UOB Indonesia ("UOB")
PT Bank ICBC Indonesia ("ICBC")	3.332	PT Bank ICBC Indonesia ("ICBC")
PT Bank Permata Tbk.	7.090	PT Bank Permata Tbk.
PT Bank DBS Indonesia ("DBS")	1.347	PT Bank DBS Indonesia ("DBS")
Lainnya (masing-masing dibawah US\$10.000)	75	Others (each below US\$10,000)
Sub total	19.618	Sub total
Total	133.919	Total

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16. PINJAMAN JANGKA PENDEK (lanjutan)

Informasi lain mengenai fasilitas pinjaman bank jangka pendek Grup pada tanggal 31 Desember 2021 adalah sebagai berikut:

Kreditur/Lenders

ICBC
Mitsubishi UFJ Financial Group Inc
Bank Mandiri
BNI
PT Bank Permata Tbk.
BRI
BSI
UOB

Tingkat suku bunga yang dikenakan adalah tingkat suku bunga pasar (contoh: *Singapore Interbank Offered Rate* ("SIBOR") atau *London Interbank Offered Rate* ("LIBOR")) ditambah dengan persentase tertentu tergantung hasil negosiasi pada saat penarikan.

Tingkat suku bunga per tahun pinjaman jangka pendek selama tahun 2021 dan 2020 adalah:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Dolar AS	0.45%-2.90%	0.58% - 4.20%
Rupiah	5.00%-11.50%	4.15% - 12%

Dana yang diperoleh dari pinjaman jangka pendek digunakan untuk tujuan modal kerja.

17. UTANG USAHA - PIHAK KETIGA

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Dolar AS	4.737.903	2.659.171
Rupiah	419.235	1.016.239
Lain-lain	55	39.443
Jumlah	5.157.193	3.714.853

Utang usaha - pihak ketiga Grup, terutama berkaitan dengan pembelian minyak mentah, gas bumi dan produk minyak.

16. SHORT-TERM LOANS (continued)

Other information relating to the Group's short-term bank loan facilities as of December 31, 2021 are as follows:

Masa berlaku/Expiration date

17 April/April 17, 2022
10 Maret/March 10, 2022
1 Agustus/August 1, 2024
7 Februari/February 7, 2022
1 Agustus/August 1, 2022
1 April/April 1, 2025
13 September/September 13, 2023
17 Mei/May 17, 2022

Interest rates charged are based on market rates (e.g. *Singapore Interbank Offered Rate* ("SIBOR") or *London Interbank Offered Rate* ("LIBOR")) plus certain percentage depending on negotiation at drawdown.

Annual interest rates on short-term loans in 2021 and 2020 are as follows:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Dolar AS	0.45%-2.90%	0.58% - 4.20%
Rupiah	5.00%-11.50%	4.15% - 12%

The funds received from short-term loans are used for working capital purposes.

17. TRADE PAYABLES - THIRD PARTIES

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Dolar AS	4.737.903	2.659.171
Rupiah	419.235	1.016.239
Lain-lain	55	39.443
Jumlah	5.157.193	3.714.853

The Group's trade payables are mainly related to purchases of crude oil, natural gas and petroleum products.

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18. UTANG PEMERINTAH

18. DUE TO THE GOVERNMENT

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Perusahaan:			<i>The Company:</i>
Pinjaman proyek panas bumi Ulubelu dan Lahendong	243.505	250.510	<i>Ulubelu and Lahendong geothermal project loan</i>
Pinjaman proyek panas bumi Lumut Balai	100.911	114.069	<i>Lumut Balai geothermal project loan</i>
Bagian Pemerintah atas penjualan gas bumi domestik termasuk bagian Pemerintah atas produksi gas Indonesia	15.241	5.741	<i>The Government's share in the domestic natural gas sales including its share of Indonesian gas production</i>
Utang dari pembelian produksi LPG bagian Pemerintah	9.313	6.339	<i>Payable for purchase of the Government's share in the LPG production</i>
Pinjaman proyek pembangunan depot pengisian pesawat udara ("DPPU") Bandara Ngurah Rai	2.159	3.209	<i>Ngurah Rai Airport refuelling facility ("DPPU") construction project loan</i>
Nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan)	-	303.789	<i>Conversion account (amount due to the Government for its share in the Indonesian crude oil production supplied to the Company's refineries)</i>
Sub jumlah	371.129	683.657	<i>Sub-total</i>
Entitas anak:			<i>Subsidiaries:</i>
PT Kilang Pertamina Internasional Nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan)	858.053	-	<i>PT Kilang Pertamina Internasional Conversion account (amount due to the Government for its share in the Indonesian crude oil production supplied to the Company's refineries)</i>
PT Pertamina EP			<i>PT Pertamina EP</i>
Bagian Pemerintah atas bagi hasil produksi	-	54.114	<i>Government share of production</i>
Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN")	-	81.379	<i>Finance lease liability - state- owned assets Barang Milik Negara ("BMN")</i>
PT Pertamina Hulu Energi			<i>PT Pertamina Hulu Energi</i>
Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN")	78.782	-	<i>Finance lease liability - state- owned assets Barang Milik Negara ("BMN")</i>
Utang <i>overlifting</i>	66.258	22.972	<i>Overlifting payables</i>
Penerimaan Negara Bukan Pajak (PNBP)	156	-	<i>Non-Tax State Revenue</i>
PT Pertamina Hulu Indonesia			<i>PT Pertamina Hulu Indonesia</i>
Utang <i>overlifting</i>	-	56.281	<i>Overlifting payables</i>
PT Perusahaan Gas Negara Tbk.			<i>PT Perusahaan Gas Negara Tbk.</i>
Pinjaman untuk pembangunan jaringan pipa transmisi Gas dari Sumatera Selatan sampai Jawa Barat	297.018	346.377	<i>Loans for the construction of gas transmission pipelines from South Sumatra to West Java and distribution pipelines in West Java</i>
Pinjaman proyek pengembangan pasar Gas Domestik	22.980	27.508	<i>Domestic Gas market development project loan</i>
Sub jumlah	1.323.247	588.631	<i>Sub-total</i>
Jumlah (Catatan 41)	1.694.376	1.272.288	<i>Total (Note 41)</i>
Bagian lancar	(1.069.393)	(486.695)	<i>Current portion</i>
Bagian tidak lancar	624.983	785.593	<i>Non-current portion</i>

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18. UTANG PEMERINTAH (lanjutan)

a. Nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan)

Nilai lawan menunjukkan liabilitas Perusahaan kepada Pemerintah terkait pengapalan minyak mentah bagian Pemerintah atas produksi minyak mentah Indonesia untuk diproses di kilang Perusahaan dalam memenuhi permintaan produk olahan minyak domestik. Bagian Pemerintah dalam produksi minyak mentah Indonesia diperoleh dari wilayah kerja Kontraktor KKS.

Pergerakan nilai lawan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Perusahaan		
Saldo awal	303.789	827.783
Koreksi Saldo Awal	(55.320)	(112.315)
Ditambah:		
Bagian Pemerintah atas produksi minyak mentah Indonesia yang masuk ke kilang milik Perusahaan	7.223.268	4.548.747
Dikurang:		
Pembayaran tunai	(6.633.235)	(4.964.994)
Laba selisih kurs	19.551	4.568
Saldo akhir	858.053	303.789

b. Pinjaman proyek panas bumi Ulubelu dan Lahendong

Dalam implementasi Proyek Investasi Energi Bersih Panas Bumi Ulubelu dan Lahendong, Perusahaan memperoleh pinjaman dari International Bank for Reconstruction and Development ("IBRD") sebagai bagian dari pinjaman Bank Dunia.

Pada tanggal 5 Desember 2011, Perjanjian LA 8082-ID dan TF10417-ID ditandatangani oleh Pemerintah Indonesia dan IBRD dengan Perusahaan sebagai Agen Penyelenggara dan PGE sebagai Agen Pelaksana Proyek, dengan jumlah pinjaman sebesar US\$300.000 yang terdiri dari LA 8082-ID sebesar US\$175.000 dan LA TF10417-ID sebesar US\$125.000. Suku bunga pinjaman dari Bank Dunia adalah sebesar LIBOR + 0,45% + 0,5% (biaya bank) + variance spread per tahun sedangkan tingkat bunga dari JICA sebesar 0,25% + 0,25%.

18. DUE TO THE GOVERNMENT (continued)

a. Conversion account (Government debt on the portion of Indonesian crude oil production that enters the refineries)

The conversion account represents the Company's liability to the Government in relation to the shipment of the Government's share of Indonesian crude oil production to the Company's refineries for processing to meet the domestic demand for fuel products. The Government's share in the Indonesian crude oil production is derived from the work area of the PSC Contractor.

The movements of the conversion account are as follows:

The Company
Beginning balance
Correction of beginning balance
Additions:
Current year's Government share in the Indonesian crude oil production delivered to the Company's refineries during the year
Deductions:
Cash settlements
Gain on foreign exchange
Ending balance

b. Ulubelu and Lahendong geothermal project loan

For the implementation of Ulubelu and Lahendong Geothermal Clean Energy Investment Project, the Company has obtained loans from the International Bank for Reconstruction and Development ("IBRD") as part of the World Bank Loan.

On December 5, 2011, LA 8082-ID and TF10417-ID were signed by the Government of Indonesia and IBRD with the Company as Executing Agency and PGE as Implementing Agency, with total amount of US\$300,000 consisting of LA 8082-ID of US\$175,000 and LA TF10417-ID amounting to US\$125,000. Interest rate from World Bank is at LIBOR + 0.45% + 0.5% (bank charges) + variance spread annually, while interest rate from JICA is at 0.25% + 0.25%.

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18. UTANG PEMERINTAH (lanjutan)

b. Pinjaman proyek panas bumi Ulubelu dan Lahendong (lanjutan)

Pembayaran kembali pokok pinjaman dilakukan setiap semester pada tanggal 10 April dan 10 Oktober untuk LA-8082-ID, dimulai tanggal 10 Oktober 2020 sampai 10 Oktober 2035 dan untuk LA TF10417-ID dimulai tanggal 10 Oktober 2021 sampai 10 April 2051. Untuk tahun yang berakhir pada 31 Desember 2021 dan 2020 Perusahaan mencatat beban bunga masing-masing sebesar US\$2.385.640 (nilai penuh) dan US\$4.200.159 (nilai penuh).

Berikut adalah saldo pinjaman pada 31 Desember 2021 dan 2020:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Bagian lancar			Current portion
LA 8082-ID	11.810	5.807	LA 8082-ID
LA TF10417-ID	2.486	1.243	LA TF10417-ID
Sub jumlah	14.296	7.050	Sub-total
Bagian tidak lancar			Non-current portion
LA 8082-ID	108.627	120.437	LA 8082-ID
LA TF10417-ID	120.582	123.023	LA TF10417-ID
Sub jumlah	229.209	243.460	Sub-total
Jumlah	243.505	250.510	Total

c. Pinjaman proyek panas bumi Lumut Balai

Pada tanggal 29 Maret 2011, telah ditandatangani *Loan Agreement IP-557* antara Pemerintah Indonesia diwakili oleh Direktur Jenderal Pengelolaan Utang Kementerian Keuangan dengan Japan International Cooperation Agency ("JICA") yang diwakili oleh *Chief Representative* JICA, dengan Perusahaan bertindak sebagai Agen Penyelenggara dan PGE sebagai Agen Pelaksana Proyek, dengan total pinjaman sebesar ¥26.966.000.000 (nilai penuh) untuk jangka waktu penarikan pinjaman delapan tahun sejak dinyatakan efektif dengan tingkat EIR 0,3% p.a ditambah 0,3% p.a dan 0,01% p.a ditambah 0,01% p.a.

18. DUE TO THE GOVERNMENT (continued)

b. Ulubelu and Lahendong geothermal project loan (continued)

Repayment of the loan principal will be on a semi-annual basis, on April 10 and October 10, LA-8082-ID, commencing on October 10, 2020 until October 10, 2035 and LA TF10417-ID, October 10, 2021 until April 10, 2051. For the year ended 31 December 2021 and 2020, the Company recorded interest expense US\$2,385,640 (full amount) and US\$4,200,159 (full amount), respectively.

The following are the outstanding loan balances as of December 31, 2021 and 2020:

c. Lumut Balai geothermal project loan

On March 29, 2011, the Loan Agreement ("LA") IP-557 was signed between the Government of Indonesia, represented by the Director General of Debt Management, Ministry of Finance, and Japan International Cooperation Agency ("JICA"), represented by the Chief Representative of JICA, with the Company as Executing Agency and PGE as Implementing Agency. The amount of the loan facility was ¥26,966,000,000 (full amount) with drawing period of eight years from the effective date with an effective rates at 0.3% p.a plus 0.3% p.a and 0.01% p.a plus 0.01% p.a, respectively.

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18. UTANG PEMERINTAH (lanjutan)

c. Pinjaman proyek panas bumi Lumut Balai (lanjutan)

Pelunasan pokok pinjaman dilakukan setiap setengah tahunan, setiap tanggal 20 Maret dan 20 September, dimulai tanggal 20 Maret 2021 sampai Maret 2051. Saldo pinjaman per tanggal 31 Desember 2021 dan 31 Desember 2020 adalah masing-masing sebesar ¥11.625.690.119 (nilai penuh) dan ¥11.789.629.047 (nilai penuh) atau setara dengan US\$100.911 dan US\$114.069. Untuk tahun yang berakhir pada 31 Desember 2021 dan 2020, Perusahaan mencatat beban bunga masing-masing sebesar US\$557.337 (setara dengan ¥62.441.622) dan US\$569.167 (setara dengan ¥60.414.422).

d. Pinjaman proyek pembangunan Depot Pengisian Pesawat Udara (“DPPU”) Bandara Ngurah Rai

Pada tanggal 7 Mei 2007, Pemerintah meneruskan pinjaman sebesar ¥1.172.872.837 (nilai penuh) yang diperoleh dari Overseas Economic Cooperation Fund Jepang kepada Perusahaan untuk proyek pembangunan DPPU Ngurah Rai sesuai dengan perjanjian pinjaman tanggal 29 November 1994.

Pinjaman tersebut harus dilunasi dalam 36 kali cicilan semesteran mulai Mei 2007 sampai dengan November 2024 dan dikenakan suku bunga 3,1% per tahun. Saldo pinjaman per tanggal 31 Desember 2021 dan 31 Desember 2020 adalah masing-masing sebesar ¥248.746.418 (nilai penuh) dan ¥331.661.890 (nilai penuh) atau setara dengan US\$2.159 dan US\$3.209. Untuk tahun yang berakhir pada 31 Desember 2021 dan 2020 Perusahaan mencatat beban bunga masing-masing sebesar US\$117.037 (setara dengan ¥9.767.443) dan US\$87.560 (setara dengan ¥12.409.222).

e. Liabilitas sewa pembiayaan - Barang Milik Negara (“BMN”)

Berdasarkan Keputusan Menteri Keuangan tanggal 2 Mei 2008, aset - aset yang sebelumnya dimiliki oleh Entitas Pertamina yang tidak diakui dalam saldo awal neraca Perusahaan, merupakan BMN, pengendalian aset tersebut dilakukan oleh Direktorat Jenderal Kekayaan Negara (“DJKN”).

18. DUE TO THE GOVERNMENT (continued)

c. Lumut Balai geothermal project loan (continued)

Repayment of the loan principal will be on a semi-annual basis, on March 20, and September 20, commencing on March 20, 2021 to March 2051. The outstanding loan balance as of December 31, 2021 and December 31, 2020 amounted to ¥11,625,690,119 (full amount) and ¥11,789,629,047 (full amount), or equivalent to US\$100,911 and US\$114,069, respectively. For the year ended 31 December 2021 and 2020, the Company recorded interest expense US\$557,337 (equivalent to ¥62,441,622) and US\$569,167 (equivalent to ¥60.414.422), respectively.

d. Ngurah Rai Airport refueling facility (“DPPU”) construction project loan

On May 7, 2007, the Government channelled a loan amounting to ¥1,172,872,837 (full amount) from the Overseas Economic Cooperation Fund Japan to the Company in relation to the construction of the Ngurah Rai Airport refuelling facility in accordance with the loan agreement dated November 29, 1994.

The loan is repayable in 36 semi-annual installments commencing in May 2007 through November 2024, and is subject to interest at the rate of 3.1% per annum. The outstanding loan balance as of December 31, 2021 and December 31, 2020 amounted to ¥248,746,418 (full amount) and ¥331,661,890 (full amount), or equivalent to US\$2,159 and US\$3,209. For the year ended 31 December 2021 and 2020, the Company recorded interest expense US\$117,037 (equivalent to ¥9,767,443) and US\$87,560 (equivalent to ¥12.409.222), respectively.

e. Finance lease liability - state - owned assets Barang Milik Negara (“BMN”)

In accordance with the Minister of Finance Decree dated May 2, 2008, the assets previously owned by the former Pertamina Entity which have not been recognized in the opening balance sheet of the Company, represent state-owned assets (“BMN”), the control of which is exercised by the Directorate General of State Assets (“DJKN”).

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18. UTANG PEMERINTAH (lanjutan)

e. Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN") (lanjutan)

Pada tanggal 20 September 2016, Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PT Pertamina EP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 telah ditandatangani. Dengan ditandatanganinya perjanjian tersebut, manajemen berkeyakinan bahwa utang sewa untuk BMN yang tidak digunakan tidak akan ditagih oleh Pemerintah karena tidak termasuk dalam lingkup perjanjian tersebut. Oleh karena itu, pada tahun 2016, PT Pertamina EP melakukan koreksi atas utang sewa untuk BMN yang tidak digunakan oleh PT Pertamina EP.

Jumlah ini merupakan utang sewa pembiayaan atas BMN yang meliputi instalasi, bangunan dan harta bergerak yang digunakan di dalam kegiatan usaha minyak dan gas bumi PT Pertamina EP.

18. DUE TO THE GOVERNMENT (continued)

e. Finance lease liability - state - owned assets Barang Milik Negara ("BMN") (continued)

On September 20, 2016, the State Property Lease Agreements between the MoF and PT Pertamina EP No. PRJ-3-MK.6/2016 and No. 1307/EP0000/2016-S0 have been signed. With the signing of these agreements, management believes that the property lease payable for unutilized BMN, will not be charged by the Government since it was not included as part of the scope of the agreements. Therefore, in 2016, PT Pertamina EP made correction to the BMN lease payable for BMN which are not used by PT Pertamina EP.

The following table represents the total finance lease payables for BMN which include installations, buildings and moveable equipment utilized in the PT Pertamina EP's oil and gas operations:

<i>Lessor</i>	<i>Jenis Aset/ Type of asset</i>	<i>31 Desember 2021/ December 31, 2021</i>	<i>31 Desember 2020/ December 31, 2020</i>	<i>Lessor</i>
Kementerian Keuangan	Aset instalasi, bangunan dan HBM/ <i>Installation assets, buildings and moveable assets</i>			The Ministry of Finance
Dikurangi bagian lancar		78.782 (1.870)	81.379 (1.631)	Current portion
Bagian tidak lancar		76.912	79.748	Non-current portion

Pembayaran sewa minimum di masa mendatang pada 31 Desember 2021 dan 2020 adalah sebagai berikut:

Future minimum lease payments as of December 31, 2021 and 2020 are as follows:

	<i>31 Desember 2021/ December 31, 2021</i>	<i>31 Desember 2020/ December 31, 2020</i>	
Jatuh tempo kurang dari satu tahun	-	14.691	Within one year
Jatuh tempo lebih dari satu tahun, sampai dengan lima tahun	58.052	58.764	More than one year but not more than five years
Jatuh tempo lebih dari lima tahun	141.502	143.237	More than five years
Jumlah Bunga	199.554 (120.772)	216.692 (135.313)	Total Interest
Neto Bagian lancar	78.782 (1.870)	81.379 (1.631)	Net Current portion
Bagian jangka panjang	76.912	79.748	Non-current portion

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18. UTANG PEMERINTAH (lanjutan)

f. Utang *overlifting*

Utang *overlifting* merupakan utang entitas anak kepada SKK Migas sebagai hasil dari *lifting* minyak dan gas akrual yang lebih tinggi daripada hak *entitlement* pada tahun yang bersangkutan.

g. Pinjaman untuk pembangunan jaringan pipa transmisi gas dari Sumatera Selatan sampai Jawa Barat dan jaringan pipa distribusi di Jawa Barat

Pada tanggal 27 Maret 2003, Japan Bank for International Cooperation ("JBIC") menyetujui untuk memberikan pinjaman kepada Pemerintah dengan jumlah keseluruhan setara dengan ¥49.088.000.000 (nilai penuh) untuk membantu Pemerintah dalam membiayai pembangunan jaringan pipa transmisi gas dari Sumatera Selatan sampai Jawa Barat dan jaringan pipa distribusi di Jawa Barat.

Pada tanggal 28 Mei 2003, PGN dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman No. SLA1156/DP3/2003, dimana Pemerintah meneruskan pinjaman dari JBIC ini dengan jumlah tidak melebihi ¥49.088.000.000 (nilai penuh) kepada PGN.

Pembayaran atas pokok pinjaman dilakukan setiap enam bulan pada 20 Maret dan 15 September setiap tahunnya. Pembayaran dimulai sejak 20 Maret 2013 hingga 20 Maret 2043. Saldo pinjaman per tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar ¥34.209.037.000 dan ¥35.800.155.000 (nilai penuh) atau setara dengan US\$297.018 dan US\$346.377.

18. DUE TO THE GOVERNMENT (continued)

f. *Overlifting* payables

The *overlifting* payables represent subsidiaries' payable to SKK Migas as a result of subsidiaries' actual *lifting* crude oil and gas being higher than their *entitlement* for the respective year.

g. Loans for the construction of gas transmission pipelines from South Sumatera to West Java and distribution pipelines in West Java

On March 27, 2003, Japan Bank for International Cooperation ("JBIC") agreed to provide a loan to the Government for a total amount equivalent to ¥49,088,000,000 (full amount) to assist the Government in financing the construction of a gas transmission pipeline network from South Sumatera to West Java and a distribution pipeline in West Java.

On May 28, 2003, PGN and the Government entered into a Loan Forwarding Agreement No. SLA-1156/DP3/2003, where the Government continues this loan from JBIC with a total amount not exceeding ¥49,088,000,000 (full amount) to PGN.

Payment of the principal is made every six months on March 20 and September 15 each year. Payments began from March 20, 2013 to March 20, 2043. Loan balances as of December 31, 2021 December 31, 2020 amounted to ¥34,209,037,000 and ¥35,800,155,000 (full amount) or equivalent to US\$297,018 and US\$346,377.

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18. UTANG PEMERINTAH (lanjutan)

h. Pinjaman proyek pengembangan pasar Gas Domestik

Berdasarkan perjanjian pinjaman tanggal 7 Februari 2006, IBRD menyetujui memberikan fasilitas pinjaman kepada Pemerintah dengan jumlah keseluruhan setara dengan US\$80.000 untuk membantu Pemerintah dalam membiayai Proyek Pengembangan Pasar Gas Domestik.

Pada tanggal 3 April 2006, PGN dan Pemerintah mengadakan Perjanjian Penerusan Pinjaman, dimana Pemerintah meneruskan hasil pinjaman dari IBRD sebesar US\$80.000 kepada PGN yang akan melaksanakan Proyek.

Pada bulan Desember 2011, jumlah fasilitas pinjaman diubah menjadi US\$69.381. Pada tanggal 14 November 2013, PGN mendapatkan Surat No. 5786/PU/2013 dari Direktorat Jenderal Pengelolaan Utang, Kementerian Keuangan Republik Indonesia, mengenai persetujuan pembatalan sisa fasilitas pinjaman sebesar US\$7.616 terhitung mulai pada tanggal 1 Februari 2013. Saldo pinjaman per tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar US\$22.980 dan US\$27.508.

18. DUE TO THE GOVERNMENT (continued)

h. Domestic gas market development project loan

Based on the loan agreement dated February 7, 2006, IBRD agreed to provide loan facility to the Government for an aggregate amount equivalent to US\$80,000 to assist the Government in financing the Domestic Gas Market Development Project.

On April 3, 2006, PGN and the Government entered into the related Subsidiary Loan Agreement, which provides for the Government's relending of the IBRD loan proceeds of US\$80,000 to PGN, which shall undertake the Project.

In December 2011, the loan facility amount was changed to US\$69,381. On November 14, 2013, PGN received Letter No. 5786/PU/2013 from the Directorate General of Debt Management, Ministry of Finance of the Republic of Indonesia, regarding the approval of the cancellation of the remaining loan facilities of US\$7,616 starting from February 1, 2013. Loan balances as of December 31, 2021 and December 31, 2020 were US\$22,980 and US\$27,508, respectively.

19. BEBAN AKRUAL

	31 Desember 2021/ December 31, 2021
Pemasok dan kontraktor	2.417.667
Bonus, insentif, dan gaji	681.327
Estimasi klaim retensi sendiri	437.642
Liabilitas imbalan kerja karyawan yang akan jatuh tempo dalam satu tahun (Catatan 22b)	264.545
Bunga pinjaman	212.649
Jumlah	4.013.830

19. ACCRUED EXPENSES

	31 Desember 2020/ December 31, 2020	
	1.814.674	<i>Suppliers and contractors</i>
	378.890	<i>Bonuses, incentives, and salaries</i>
	442.402	<i>Estimated owned retention claim</i>
	273.357	<i>Employee benefit liabilities due within one year (Note 22b)</i>
	167.108	<i>Interest on loans</i>
Jumlah	3.076.431	Total

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20. UTANG BANK JANGKA PANJANG

20. LONG-TERM BANK LOAN

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Pinjaman bank:			Bank loans:
Entitas berelasi dengan Pemerintah (Catatan 41)	373.286	166.958	Government-related entities (Note 41)
Pihak ketiga	2.353.134	1.483.410	Third parties
	2.726.420	1.650.368	
Biaya penerbitan - neto	(331)	(457)	Issuance costs - net
Jumlah pinjaman bank - neto	2.726.089	1.649.911	Total bank loans - net
Sewa pembiayaan	1.664.076	1.871.246	Finance leases
Jumlah utang bank jangka panjang	4.390.165	3.521.157	Total long-term bank loan
Bagian lancar	(971.627)	(864.761)	Current portion
Utang bank jangka panjang - setelah dikurangi bagian lancar	3.418.538	2.656.396	Long-term bank loan - net of current portion

Tingkat bunga per tahun pinjaman jangka panjang selama tahun 2021 dan 2020 sebagai berikut:

Annual interest rates on bank loans during 2021 and 2020 are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Rupiah	6,31% - 12,50%	6,31% - 12,18%	Rupiah
Dolar AS	1,16% - 3,68%	1,16% - 3,68%	US Dollar

a. Pinjaman bank

Rincian pinjaman sindikasi dan pinjaman bank Grup pada tanggal-tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

a. Bank loans

Details of the Group's syndicated loan and bank loans as of December 31, 2021 and 2020 are as follows:

	31 Desember 2021/December 31, 2021			
	Jumlah/ Total	Lancar/ Current	Tidak lancar/ Non-current	
Entitas berelasi dengan Pemerintah				Government-related entities
Bank Mandiri	195.386	4.342	191.044	Bank Mandiri
Bank Syariah Indonesia	56.001	12.336	43.665	Bank Syariah Indonesia
PT Sarana Multi Infrastruktur (Persero)	28.291	1.993	26.298	PT Sarana Multi Infrastruktur (Persero)
Bank BNI	37.199	9.199	28.000	Bank BNI
Bank BRI	3.180	8	3.172	Bank BRI
Bank BTN	53.229	1.786	51.443	Bank BTN
Pihak ketiga				Third parties
BOTM (Pinjaman sindikasi)	1.578.737	256.385	1.322.352	BOTM (Syndicated loan)
PT Bank UOB Indonesia	105.000	-	105.000	PT Bank UOB Indonesia
Sumitomo Mitsui Banking Corporation	114.950	6.659	108.291	Sumitomo Mitsui Banking Corporation
HSBC Bank USA, National Association	105.000	-	105.000	HSBC Bank USA, National Association
BTPN	88.577	8.547	80.030	BTPN
PT Bank DBS Indonesia	103.000	-	103.000	PT Bank DBS Indonesia
PT Bank ICBC Indonesia	11.571	10.110	1.461	PT Bank ICBC Indonesia
Korea Export Import Bank ("KEXIM")	100.000	100.000	-	Korea Export Import Bank ("KEXIM")
Bank Permata	71.299	-	71.299	Bank Permata
PT Bank ANZ Indonesia	75.000	-	75.000	PT Bank ANZ Indonesia
Jumlah	2.726.420	411.365	2.315.055	Total

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20. UTANG BANK JANGKA PANJANG (lanjutan)

20. LONG-TERM BANK LOAN (continued)

a. Pinjaman bank (lanjutan)

a. Bank loans (continued)

31 Desember 2020/December 31, 2020

	Jumlah/ Total	Lancar/ Current	Tidak lancar/ Non-current	
Entitas berelasi dengan Pemerintah				Government-related entities
Bank Mandiri	37.682	3.084	34.598	Bank Mandiri
Mandiri Syariah	53.908	22.403	31.505	Mandiri Syariah
BNI Syariah	11.817	1.766	10.051	BNI Syariah
PT Sarana Multi Infrastruktur (Persero)	30.190	9.296	20.894	PT Sarana Multi Infrastruktur (Persero)
Bank BNI	3.184	1.126	2.058	Bank BNI
Bank BRI	7.662	7.110	552	Bank BRI
Bank BRI Syariah	537	-	537	Bank BRI Syariah
Bank BTN	21.978	241	21.737	Bank BTN
Pihak ketiga				Third parties
BOTM (Pinjaman sindikasi)	528.485	78.876	449.609	BOTM (Syndicated loan)
HSBC Bank USA, National Association	689.024	-	689.024	HSBC Bank USA, National Association
BTPN	49.984	13.539	36.445	BTPN
PT Bank ICBC Indonesia	44.567	20.577	23.990	PT Bank ICBC Indonesia
KEXIM	100.000	-	100.000	KEXIM
Bank Permata	71.350	-	71.350	Bank Permata
Jumlah	1.650.368	158.018	1.492.350	Total

Pada 31 Desember 2021 dan 31 Desember 2020, Perusahaan memiliki biaya dimuka yang masing-masing senilai US\$331 dan US\$457. Biaya dimuka tersebut mengurangi jumlah pinjaman bank yang dimiliki oleh Perusahaan.

As of December 31, 2021 and December 31, 2020, the Company had upfront fee amounting to US\$331 and US\$457, respectively. The upfront fee reduces the number of bank loans held by the Company.

Informasi lain mengenai pinjaman sindikasi dan bank Grup pada tanggal 31 Desember 2021 adalah sebagai berikut:

Other information on the Group's syndicated loan and bank loans as of December 31, 2021 is as follows:

Kreditur/Creditors	Jadwal pembayaran/Repayment schedule
Perusahaan/The Company	
PT Bank Mandiri (Pinjaman berjangka/Long-term loan)	Beberapa cicilan/Several installments (2020-2027)
PT Bank Permata (Pinjaman berjangka/Long-term loan)	Beberapa cicilan/Several installments (2020-2027)
Lembaga Keuangan Lainnya/ Other Financial Institution	
PT Sarana Multi Infrastruktur (Persero) (Pinjaman berjangka/Long-term loan)	Beberapa cicilan/Several installments (2020-2027)
Korea Export-Import Bank ("KEXIM")	Pembayaran penuh/Bullet payment (2022)
Entitas Anak/Subsidiaries	
PT Bank Tabungan Pensiunan Nasional Tbk. PT Pertamina Trans Kontinental	Beberapa cicilan/Several installments (2016-2025)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. PT Pertamina Trans Kontinental	Beberapa cicilan/Several installments (2017-2022)
PT Bank Syariah Indonesia (d.h PT Bank BNI Syariah) PT Pertamina Trans Kontinental	Beberapa cicilan/Several installments (2018-2025)

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20. UTANG BANK JANGKA PANJANG (lanjutan)

a. Pinjaman bank (lanjutan)

Kreditur/Creditors
Entitas Anak/Subsidiaries (lanjutan/continued)
PT Bank Syariah Indonesia (d.h PT Bank Syariah Mandiri) PT Pertamina Trans Kontinental
PT Bank Syariah Indonesia (d.h PT Bank Syariah Mandiri) PT Pertamina Bina Medika-IHC
PT Bank Syariah Indonesia (d.h PT Bank BNI Syariah) PT Pertamina Bina Medika-IHC
PT Bank Rakyat Indonesia PT Pertamina Bina Medika-IHC
HSBC Bank USA, National Association. (Pinjaman sindikasi/Syndicated loan) PT Pertamina EP Cepu
PT Bank Mandiri (Persero) Tbk. PT Pertamina International Shipping
PT Bank Syariah Indonesia (d.h PT Bank Syariah Mandiri) PT Pertamina International Shipping
PT Bank ICBC Indonesia PT Elnusa Tbk.
PT BNI (Persero) Tbk. PT Pertamina Patra Niaga
PT Bank Syariah Indonesia (d.h PT Bank BNI Syariah) PT Pelita Air Services
PT Bank Tabungan Negara (Persero) Tbk. PT Patra Jasa
PT Bank Syariah Indonesia (d.h PT Bank BRI Syariah) PT Patra Jasa
The Bank of Tokyo-Mitsubishi UFJ, Ltd PT Pertamina International EP

Pinjaman ini ditujukan untuk mendanai belanja modal Perusahaan dan/atau Entitas Anak, kegiatan umum dan biaya proyek tertentu sehubungan dengan perjanjian.

Berdasarkan beberapa perjanjian pinjaman, debitur diwajibkan memenuhi batasan-batasan tertentu seperti batasan rasio keuangan, batasan melakukan perubahan bisnis yang substansial dan tidak melakukan merger.

Pinjaman bank jangka panjang entitas anak tertentu dijamin dengan piutang (Catatan 7) dan aset tetap (Catatan 12) entitas anak tersebut.

20. LONG-TERM BANK LOAN (continued)

a. Bank loans (continued)

Jadwal pembayaran/Repayment schedule
Beberapa cicilan/Several installments (2020-2027)
Beberapa cicilan/Several installments (2018-2028)
Beberapa cicilan/Several installments (2019-2024)
Beberapa cicilan/Several installments (2019-2023)
Beberapa cicilan/Several installments (2019-2034)
Beberapa cicilan/Several installments (2018-2025)
Beberapa cicilan/Several installments (2018-2025)
Beberapa cicilan/Several installments (2019-2022)
Beberapa cicilan/Several installments (2019-2026)
Beberapa cicilan/Several installments (2018-2024)
Beberapa cicilan/Several installments (2020-2029)
Beberapa cicilan/Several installments (2018-2022)
Beberapa cicilan/Several installments (2018-2023)

These bank loans are obtained to finance the capital expenditures of the Company's and/or Subsidiaries' projects, general activities and certain costs relating to the agreement.

As specified by the loan agreements, the borrowers are required to comply with certain covenants, such as financial ratio covenants, no substantial change in the general business of the Company and/or Subsidiaries and not entering into mergers.

The Certain subsidiaries' long-term bank loans are collateralised by those subsidiaries' receivables (Note 7) and fixed assets (Note 12).

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20. UTANG BANK JANGKA PANJANG (lanjutan)

a. Pinjaman bank (lanjutan)

Pinjaman Sindikasi Etablissements Maurel & Prom

Pada tanggal 12 Desember 2017, Etablissements Maurel & Prom menandatangani perjanjian pinjaman sindikasi dengan 2 (dua) bank nasional dan 7 (tujuh) bank asing. The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch bertindak sebagai *Facility Agent*. Jumlah fasilitas pinjaman sindikasi tersebut adalah sebesar US\$600 juta dengan tingkat suku bunga LIBOR ditambah 1,5% margin dan harus dibayar kembali secara triwulanan mulai bulan Maret 2020 sampai Desember 2023.

Sebelum tanggal efektif perjanjian pinjaman sindikasi tersebut di atas pada tanggal 11 Desember 2017, sesuai dengan persyaratan dalam perjanjian sindikasi tersebut di atas, PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP"), sebagai *Sponsor*, 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*. 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 *Sponsor*, dan *Sponsor* berwajib untuk menyediakan dana kepada *Borrower* sebesar seluruh kewajiban yang belum terselesaikan termasuk didalamnya bunga yang masih terutang. Pada tanggal 11 Desember 2017, Perusahaan telah mengeluarkan *comfort letter* seperti yang diminta dalam perjanjian sindikasi tersebut di atas, namun Perusahaan tidak memberikan jaminan terhadap kewajiban PIEP dalam perjanjian *Sponsor Support Agreement* dan Perusahaan tidak bertindak sebagai penjamin.

Pada tanggal 16 Maret 2020, M&P menandatangani perjanjian amandemen profil pembayaran kembali fasilitas utangnya untuk pinjaman bank sindikasi yang menurut ketentuan amandemen, pembayaran utang terjadwal telah dikurangi pada tahun 2020 dan 2021. Tidak ada amandemen lain yang dilakukan selain profil pelunasan utang sebagaimana diungkapkan diatas.

20. LONG-TERM BANK LOAN (continued)

a. Bank loans (continued)

Syndicated Loan Etablissements Maurel & Prom

On December 12, 2017, Etablissements Maurel & Prom entered into a syndicated loan agreement with 2 (two) national banks and 7 (seven) overseas banks. The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch acting as *Facility Agent*. The syndicated loan facility amounted to US\$ 600 million, bears interest at LIBOR plus 1.5% margin and shall be repaid on quarterly basis starting March 2020 to December 2023.

Prior to effective date of the above syndicated loan agreement, on December 11, 2017, as required by syndication loan agreement, PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP"), as *Sponsor*, 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*. This Agreement stipulates that if the *Borrower* fails to fulfill its obligations (*Borrower Non-Payment*), the *Borrower* must immediately submit the *Sponsor Loan Request Notice* to the *Sponsor*, and the *Sponsor* is obligated to provide funds to the *Borrower* for 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 this letter does not constitute a *guarantee* in respect of the obligation of PIEP under *Sponsor Support Agreement* and the Company shall not be construed as acting as a *guarantor*.

On March 16, 2020, M&P signed amendment agreements on the repayment profile of its syndicated bank loan facilities which under the terms of amendments, the debt repayments have been rescheduled to in 2020 and 2021. No other amendments were made other than debts repayment profiling as disclosed above.

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20. UTANG BANK JANGKA PANJANG (lanjutan)

a. Pinjaman bank (lanjutan)

**Mekanisme struktur pinjaman wali amanat
("TBS") di PEPC**

Pada tanggal 13 Juni 2019, PEPC melalui TBS memperoleh fasilitas pembiayaan berikut untuk pengembangan proyek JTB dengan total fasilitas US\$1.846.400 sebagai berikut:

- a. Perjanjian Pinjaman Jambaran-Tiung Biru, yang ditandatangani oleh HSBC Bank USA sebagai Wali Amanat, MUFG Bank Ltd. sebagai Agen dan Pemberi Pinjaman, dengan total fasilitas US\$700.000 dari *Tranche A* dan US\$1.046.400 dari *Tranche B*. Pinjaman ini dikenakan bunga sebesar LIBOR + margin yang berlaku 2,95% untuk *Tranche A* dan LIBOR + margin yang berlaku 2,15% untuk *Tranche B*.
- b. Perjanjian Wakala Jambaran-Tiung Biru yang ditandatangani oleh HSBC Bank USA sebagai Wali Amanat dan MUFG Bank (Malaysia) Berhad sebagai Agen Investasi, dengan total fasilitas US\$40.000 dari *Tranche A* dan US\$60.000 dari *Tranche B*. Pinjaman ini dikenakan bunga sebesar tingkat bunga LIBOR + margin yang berlaku 2,95% untuk *Tranche A* dan LIBOR + margin yang berlaku 2,15% untuk *Tranche B*.

Namun, pada triwulan pertama 2020, terdapat pembatalan komitmen kontinjensi sebesar US\$166.460 karena sampai dengan batas waktu yang disyaratkan dalam *Loan Agreement* dan *Producer Agreement* yaitu Oktober 2019 dan perpanjangan waktu di Januari 2020, PEPC belum mendapatkan penetapan alokasi penjualan gas sebesar 20MMSCFD ke Perusahaan dari Kementerian Energi dan Sumber Daya Mineral, sehingga total fasilitas menjadi sebesar US\$1.679.940 sebagai berikut:

- a. *Jambaran-Tiung Biru Loan Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee*, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan fasilitas sebesar US\$636.865 dari *Tranche A* dan US\$952.022 dari *Tranche B*. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche A* dan LIBOR + 2,15% untuk *Tranche B*.

20. LONG-TERM BANK LOAN (continued)

a. Bank loans (continued)

**Mechanism of trustee borrowing structure
("TBS") in PEPC**

On June 13, 2019, PEPC through TBS obtained the following financing facilities for the JTB project development with a total facility of US\$1,846,400:

- a. The *Jambaran-Tiung Biru Loan Agreement*, which was signed by the HSBC Bank USA as *Trustee*, MUFG Bank Ltd. as an *Agent and Lender*, with a total facility of US\$700,000 from *Tranche A* and US\$1,046,400 from *Tranche B*. The loan bears interest at a rate of LIBOR + applicable margin of 2.95% for *Tranche A* and LIBOR + applicable margin of 2.15% for *Tranche B*.
- b. The *Jambaran-Tiung Biru Wakala Agreement*, which was signed by the *Trustee and MUFG Bank (Malaysia) Berhad* as an *Investment Agent*, with a total facility of US\$40,000 from *Tranche A* and US\$60,000 from *Tranche B*. The loan bears interest at a rate of LIBOR + applicable margin of 2.95% for *Tranche A* and LIBOR + applicable margin of 2.15% for *Tranche B*.

However, in the first quarter of 2020, there was a cancellation of the contingent commitment of US\$166,460 due to the long stop date required in the *Loan Agreement* and *Producer Agreement*, in October 2019 and an extension of the time in January 2020. PEPC has not yet received an allocation for gas sales of 20MMSCFD to the Company from the Ministry of Energy and Mineral Resources, so the total facility become US\$1,679,940 as follows:

- a. The *Jambaran-Tiung Biru Loan Agreement*, which was signed by the HSBC Bank USA as *Trustee*, MUFG Bank Ltd. as an *Agent and Lender*, with a total facility of US\$636,865 from *Tranche A* and US\$952,022 from *Tranche B*. The loan bears interest at a rate of LIBOR + 2.95% for *Tranche A* and LIBOR + 2.15% for *Tranche B*.

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20. UTANG BANK JANGKA PANJANG (lanjutan)

a. Pinjaman bank (lanjutan)

**Mekanisme struktur pinjaman wali amanat
("TBS") di PEPC (lanjutan)**

Namun, pada triwulan pertama 2020, terdapat pembatalan komitmen kontinjensi sebesar US\$166.460 karena sampai dengan batas waktu yang disyaratkan dalam *Loan Agreement* dan *Producer Agreement* yaitu Oktober 2019 dan perpanjangan waktu di Januari 2020, PEPC belum mendapatkan penetapan alokasi penjualan gas sebesar 20MMSCFD ke Perusahaan dari Kementerian Energi dan Sumber Daya Mineral, sehingga total fasilitas menjadi sebesar US\$1.679.940 sebagai berikut: (lanjutan)

- b. Jambaran-Tiung Biru Wakala Agreement yang ditandatangani oleh HSBC Bank USA sebagai *Trustee* dan MUFG Bank (Malaysia) Berhad sebagai Agen Investasi, dengan fasilitas sebesar US\$36.455 dari *Tranche A* dan US\$54.598 dari *Tranche B*. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche A* dan LIBOR + 2,15% untuk *Tranche B*.

Pokok pinjaman *Tranche A* akan dilunasi setiap setengah tahun dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2034. Pokok pinjaman *Tranche B* akan dilunasi setiap enam bulan dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2029.

Jumlah pinjaman terutang pada tahun 2021 adalah US\$1.024.024 (2020: US\$689.024). Total beban bunga dan biaya komitmen yang terjadi selama tahun 2021 masing-masing sebesar US\$22.470 dan US\$7.932 (2020: US\$17.232 dan US\$12.224). Perusahaan memenuhi batasan-batasan yang diatur dalam perjanjian-perjanjian pinjaman tersebut. Perusahaan mencatat sisa dana pada akun trustee pada tanggal pelaporan sebagai dana yang dibatasi penggunaannya.

Pada tanggal 31 Desember 2021 dan 2020, Grup memenuhi batasan-batasan yang diatur dalam perjanjian pinjaman-pinjaman tersebut.

20. LONG-TERM BANK LOAN (continued)

a. Bank loans (continued)

**Mechanism of trustee borrowing structure
("TBS") in PEPC (continued)**

However, in the first quarter of 2020, there was a cancellation of the contingent commitment of US\$166,460 due to the long stop date required in the *Loan Agreement* and *Producer Agreement*, in October 2019 and an extension of the time in January 2020. PEPC has not yet received an allocation for gas sales of 20MMSCFD to the Company from the Ministry of Energy and Mineral Resources, so the total facility become US\$1,679,940 as follows: (continued)

- b. The Jambaran-Tiung Biru Wakala Agreement, which was signed by the Trustee and MUFG Bank (Malaysia) Berhad as an Investment Agent, with a total facility of US\$36,455 from *Tranche A* and US\$54,598 from *Tranche B*. The loan bears interest at a rate of LIBOR + 2.95% for *Tranche A* and LIBOR + 2.15% for *Tranche B*.

The *Tranche A* loan principal is repayable on a semi-annually basis with the first payment due on March 31, 2022 and the final payment due on March 31, 2034. The *Tranche B* loan principal is repayable every six months with the first payment due on the date March 31, 2022 and final payment will be due on March 31, 2029.

The outstanding bank loan as of 2021 amounted to US\$1,024,024 (2020: US\$689,024). The total interest expense and commitment fees incurred during 2021 amounted to US\$22,470 and US\$7,932 (2020 : US\$17,232 and US\$12,224), respectively. The Company has complied with the covenants stipulated in the loan agreements, the Company recorded the remaining funds in the trustee's account as of reporting date as restricted cash.

As of December 31, 2021 and 2020, the Group complied with the covenants as required by the loan agreements.

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20. UTANG BANK JANGKA PANJANG (lanjutan)

b. Sewa pembiayaan

Akun ini merupakan pembayaran sewa minimum Grup di masa yang akan datang dari transaksi-transaksi yang berkaitan dengan Stasiun Pengisian dan Pengangkutan Bulk Elpiji ("SPBBE"), landing craft transports, server computer, instalasi pipa gas dan pabrik LPG, perkapalan, penyewaan jasa pengangkutan (seperti mobil tanki BBM dan LPG), bangunan, dan beberapa alat-alat yang terkait dalam fasilitas produksi (fasilitas hulu). Pada tanggal 1 Januari 2020 Grup telah menerapkan PSAK 73.

Pembayaran sewa minimum masa akan datang pada tanggal-tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Jatuh tempo kurang dari satu tahun	(560.477)	706.970
Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun	(683.550)	1.148.848
Jatuh tempo lebih dari lima tahun	(420.048)	15.428
Jumlah	(1.664.075)	1.871.246
Bagian lancar	560.477	(706.970)
Bagian tidak lancar	(1.103.598)	1.164.276

20. LONG-TERM BANK LOAN (continued)

b. Finance leases

This account represents the Group's minimum lease payments in the future from financing lease transactions for LPG Bulk Filling and Transportation Stations ("SPBBE"), landing craft transports, computer servers, gas pipelines installations and LPG plants, ships, rental of transport services (such as BBM and LPG Tanker cars), buildings, and some related equipment in production facilities (upstream facilities). On January 1, 2020, the Group adopted SFAS 73.

Future minimum lease payments as of December 31, 2021 and 2020 are as follows:

Payable within one year
Payable more than one year and not more than five years
Payable more than five years
Total
Current portion
Non-current portion

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21. UTANG OBLIGASI

21. BONDS PAYABLE

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Perusahaan:			<i>The Company:</i>
Obligasi senior			<i>Senior obligations</i>
Penerbitan tahun 2011			<i>Issued in 2011</i>
Jatuh tempo 2021	-	391.372	<i>Due in 2021</i>
Jatuh tempo 2041	500.000	500.000	<i>Due in 2041</i>
Penerbitan tahun 2012			<i>Issued in 2012</i>
Jatuh tempo 2022	1.141.651	1.242.000	<i>Due in 2022</i>
Jatuh tempo 2042	1.221.590	1.221.590	<i>Due in 2042</i>
Penerbitan tahun 2013			<i>Issued in 2013</i>
Jatuh tempo 2023	1.591.970	1.615.000	<i>Due in 2023</i>
Jatuh tempo 2043	1.433.261	1.433.261	<i>Due in 2043</i>
Penerbitan tahun 2014			<i>Issued in 2014</i>
Jatuh tempo 2044	1.500.000	1.500.000	<i>Due in 2044</i>
Penerbitan tahun 2018			<i>Issued in 2018</i>
Jatuh tempo 2048	750.000	750.000	<i>Due in 2048</i>
Penerbitan tahun 2019			<i>Issued in 2019</i>
Jatuh tempo 2029	750.000	750.000	<i>Due in 2029</i>
Jatuh tempo 2049	750.000	750.000	<i>Due in 2049</i>
Penerbitan Tahun 2020			<i>Issued in 2020</i>
Jatuh tempo 2030	500.000	500.000	<i>Due in 2030</i>
Jatuh tempo 2030	650.000	650.000	<i>Due in 2030</i>
Jatuh tempo 2050	1.000.000	1.000.000	<i>Due in 2050</i>
Jatuh tempo 2060	800.000	800.000	<i>Due in 2060</i>
Penerbitan Tahun 2021			<i>Issued in 2021</i>
Jatuh tempo 2026	1.000.000	-	<i>Due in 2026</i>
Jatuh tempo 2031	900.000	-	<i>Due in 2031</i>
Jumlah	<u>14.488.472</u>	<u>13.103.223</u>	<i>Total</i>
Diskonto	(58.495)	(63.361)	<i>Discount</i>
Biaya penerbitan	(36.856)	(35.003)	<i>Issuance cost</i>
Amortisasi diskonto dan biaya penerbitan	34.117	33.976	<i>Amortization of discount and issuance cost</i>
Utang obligasi Perusahaan yang dimiliki entitas anak:	(31.250)	(46.750)	<i>Bonds payable owned by subsidiaries:</i>
Jumlah - Perusahaan	<u>14.395.988</u>	<u>12.992.085</u>	<i>Total - the Company</i>
PGN dan entitas anaknya:			<i>PGN and its subsidiaries:</i>
Obligasi senior			<i>Senior obligations</i>
PGN	1.350.000	1.350.000	<i>PGN</i>
PT Saka Energi Indonesia ("SEI")	625.000	625.000	<i>PT Saka Energi Indonesia ("SEI")</i>
Elnusa	49.026	49.417	<i>Elnusa</i>
Biaya diskonto dan penerbitan (neto)	(7.804)	(10.677)	<i>Discount and issuance costs (net)</i>
Jumlah - entitas anak	<u>2.016.222</u>	<u>2.013.740</u>	<i>Total - the subsidiaries</i>
Jumlah utang obligasi	<u>16.412.210</u>	<u>15.005.825</u>	<i>Total bonds payable</i>
Bagian lancar	(1.141.337)	(388.078)	<i>Current portion</i>
Bagian tidak lancar	<u>15.270.873</u>	<u>14.617.747</u>	<i>Non-Current portion</i>

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21. UTANG OBLIGASI (lanjutan)

Informasi lainnya terkait utang obligasi Perusahaan pada 31 Desember 2021 adalah sebagai berikut:

21. BONDS PAYABLE (continued)

Other information on the Company's bonds payable as of December 31, 2021 is as follows:

	Nilai Nominal/ Nominal issued amount	Harga penerbitan/ Issuance price	Tanggal mulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Wali amanat/ Trustee	Tingkat bunga/ Interest rate	
Penusahaan:							The Company:
Penerbitan tahun 2011							Issued in 2011
Jatuh tempo 2021	1.000.000	98,097%	23 Mei 2011/ May 23, 2011	23 Mei 2021/ May 23, 2021	HSBC Bank USA, N.A	5,25%	Due in 2021
Jatuh tempo 2041	500.000	98,380%	27 Mei 2011/ May 27, 2011	27 Mei 2041/ May 27, 2041	HSBC Bank USA, N.A	6,50%	Due in 2041
Penerbitan tahun 2012							Issued in 2012
Jatuh tempo 2022	1.250.000	99,414%	3 Mei 2012/ May 3, 2012	3 Mei 2022/ May 3, 2022	HSBC Bank USA, N.A	4,88%	Due in 2022
Jatuh tempo 2042	1.250.000	98,631%	3 Mei 2012/ May 3, 2012	3 Mei 2042/ May 3, 2042	HSBC Bank USA, N.A	6,00%	Due in 2042
Penerbitan tahun 2013							Issued in 2013
Jatuh tempo 2023	1.625.000	100,000%	20 Mei 2013/ May 20, 2013	20 Mei 2023/ May 20, 2023	The Bank of New York Mellon	4,30%	Due in 2023
Jatuh tempo 2043	1.625.000	100,000%	20 Mei 2013/ May 20, 2013	20 Mei 2043/ May 20, 2023	The Bank of New York Mellon	5,63%	Due in 2043
Penerbitan tahun 2014							Issued in 2014
Jatuh tempo 2044	1.500.000	100,000%	30 Mei 2014/ May 30, 2014	30 Mei 2044/ May 30, 2044	The Bank of New York Mellon	6,45%	Due in 2044
Penerbitan tahun 2018							Issued in 2018
Jatuh tempo 2048	750.000	98,061%	7 November 2018/ November 7, 2018	7 November 2048/ November 7, 2048	The Bank of New York Mellon	6,50%	Due in 2048
Penerbitan tahun 2019							Issued in 2019
Jatuh tempo 2029	750.000	100,000%	30 Juli 2019/ July 30, 2019	30 Juli 2029/ July 30, 2029	The Bank of New York Mellon	3,65%	Due in 2029
Jatuh tempo 2049	750.000	100,000%	30 Juli 2019/ July 30, 2019	30 Juli 2049/ July 30, 2049	The Bank of New York Mellon	4,70%	Due in 2049
Penerbitan tahun 2020							Issued in 2020
Jatuh tempo 2030	500.000	100,000%	21 Januari 2020/ January 21, 2020	21 Januari 2030/ January 21, 2030	The Bank of New York Mellon	3,10%	Due in 2030
Jatuh tempo 2050	1.000.000	100,000%	21 Januari 2020/ January 21, 2020	21 Januari 2050/ January 21, 2050	The Bank of New York Mellon	4,175%	Due in 2050
Jatuh tempo 2030	650.000	100,000%	25 Februari 2020/ February 25, 2020	25 Agustus 2030/ August 25, 2030	The Bank of New York Mellon	3,10%	Due in 2030
Jatuh tempo 2060	800.000	100,000%	25 Februari 2020/ February 25, 2020	25 Februari 2060/ February 25, 2060	The Bank of New York Mellon	4,15%	Due in 2060
Penerbitan tahun 2021							Issued in 2021
Jatuh tempo 2026	1.000.000	100,000%	9 February 2021	9 February 2026	The Bank of New York Mellon	1,40%	Due in 2026
Jatuh tempo 2031	900.000	100,000%	9 February 2021	9 February 2031	The Bank of New York Mellon	2,30%	Due in 2031
Entitas anak:							Subsidiary:
Penerbitan tahun 2014							Issued in 2014
Jatuh tempo 2024	1.350.000	99,037%	12 Mei 2014/ May 12, 2014	16 Mei 2024/ May 16, 2024	The Bank of New York Mellon	5,13%	Due in 2024
Penerbitan tahun 2017							Issued in 2017
Jatuh tempo 2024	625.000	100,000%	26 April 2017/ April 26, 2017	5 Mei 2024/ May 5, 2024	Citicorp International Limited	4,45%	Due in 2024
Penerbitan tahun 2020							Issued in 2020
Jatuh tempo 2025	49.417	100,000%	3 Agustus 2020/ August 3, 2020	11 Agustus 2025/ August 11, 2025	PT Bank Rakyat Indonesia	9,00%	Due in 2025

Informasi lainnya terkait utang obligasi Perusahaan pada 31 Desember 2020 adalah sebagai berikut:

Other information on the Company's bonds payable as of December 31, 2020 is as follows:

	Nilai Nominal/ Nominal issued amount	Harga penerbitan/ Issuance price	Tanggal mulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Wali amanat/ Trustee	Tingkat bunga/ Interest rate	
Penusahaan:							The Company:
Penerbitan tahun 2011							Issued in 2011
Jatuh tempo 2021	1.000.000	98,097%	23 Mei 2011/ May 23, 2011	23 Mei 2021/ May 23, 2021	HSBC Bank USA, N.A	5,25%	Due in 2021
Jatuh tempo 2041	500.000	98,380%	27 Mei 2011/ May 27, 2011	27 Mei 2041/ May 27, 2041	HSBC Bank USA, N.A	6,50%	Due in 2041
Penerbitan tahun 2012							Issued in 2012
Jatuh tempo 2022	1.250.000	99,414%	3 Mei 2012/ May 3, 2012	3 Mei 2022/ May 3, 2022	HSBC Bank USA, N.A	4,88%	Due in 2022
Jatuh tempo 2042	1.250.000	98,631%	3 Mei 2012/ May 3, 2012	3 Mei 2042/ May 3, 2042	HSBC Bank USA, N.A	6,00%	Due in 2042
Penerbitan tahun 2013							Issued in 2013
Jatuh tempo 2023	1.625.000	100,000%	20 Mei 2013/ May 20, 2013	20 Mei 2023/ May 20, 2023	The Bank of New York Mellon	4,30%	Due in 2023
Jatuh tempo 2043	1.625.000	100,000%	20 Mei 2013/ May 20, 2013	20 Mei 2043/ May 20, 2023	The Bank of New York Mellon	5,63%	Due in 2043
Penerbitan tahun 2014							Issued in 2014
Jatuh tempo 2044	1.500.000	100,000%	30 Mei 2014/ May 30, 2014	30 Mei 2044/ May 30, 2044	The Bank of New York Mellon	6,45%	Due in 2044
Penerbitan tahun 2018							Issued in 2018
Jatuh tempo 2048	750.000	98,061%	7 November 2018/ November 7, 2018	7 November 2048/ November 7, 2048	The Bank of New York Mellon	6,50%	Due in 2048
Penerbitan tahun 2019							Issued in 2019
Jatuh tempo 2029	750.000	100,000%	30 Juli 2019/ July 30, 2019	30 Juli 2029/ July 30, 2029	The Bank of New York Mellon	3,65%	Due in 2029
Jatuh tempo 2049	750.000	100,000%	30 Juli 2019/ July 30, 2019	30 Juli 2049/ July 30, 2049	The Bank of New York Mellon	4,70%	Due in 2049
Penerbitan tahun 2020							Issued in 2020
Jatuh tempo 2030	500.000	100,000%	21 Januari 2020/ January 21, 2020	21 Januari 2030/ January 21, 2030	The Bank of New York Mellon	3,10%	Due in 2030
Jatuh tempo 2050	1.000.000	100,000%	21 Januari 2020/ January 21, 2020	21 Januari 2050/ January 21, 2050	The Bank of New York Mellon	4,175%	Due in 2050
Jatuh tempo 2030	650.000	100,000%	25 Februari 2020/ February 25, 2020	25 Agustus 2030/ August 25, 2030	The Bank of New York Mellon	3,10%	Due in 2030
Jatuh tempo 2060	800.000	100,000%	25 Februari 2020/ February 25, 2020	25 Februari 2060/ February 25, 2060	The Bank of New York Mellon	4,15%	Due in 2060

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21. UTANG OBLIGASI (lanjutan)

21. BONDS PAYABLE (continued)

	Nilai Nominal/ Nominal issued amount	Harga penerbitan/ Issuance price	Tanggal mulai/ Starting date	Tanggal jatuh tempo/ Maturity date	Wali amanat/ Trustee	Tingkat bunga/ Interest rate	Subsidiary: Issued in 2014
Entitas anak: Penerbitan tahun 2014							
Jatuh tempo 2024 Penerbitan tahun 2017	1.350.000	99,037%	12 Mei 2014/ May 12, 2014	16 Mei 2024/ May 16, 2024	The Bank of New York Mellon	5,13%	Due in 2024 Issued in 2017
Jatuh tempo 2024 Penerbitan tahun 2020	625.000	100,000%	26 April 2017/ April 26, 2017	5 Mei 2024/ May 5, 2024	Citicorp International Limited	4,45%	Due in 2024 Issued in 2020
Jatuh tempo 2025	49.417	100,000%	3 Agustus 2020/ August 3, 2020	11 Agustus 2025/ August 11, 2025	PT Bank Rakyat Indonesia	9,00%	Due in 2025

Obligasi Perusahaan terdaftar di Singapore Exchange Securities Trading Limited.

The Company's bonds payable are listed in Singapore Exchange Securities Trading Limited.

Perusahaan

The Company

Perjanjian Wali Amanat menetapkan bahwa:

The Indenture stipulates that:

- Tidak lebih dari 30 hari sejak kejadian dimana Pemerintah Indonesia kehilangan kepemilikan lebih dari 50%, baik langsung maupun tidak langsung, hak suara pada Perusahaan (*Change of Control Triggering Event*), Perusahaan dapat diminta untuk melakukan penawaran untuk membeli kembali obligasi senior dengan harga 101% dari nilai nominal ditambah bunga terutang sampai tanggal pembelian kembali. Perusahaan mempunyai opsi untuk menebus kembali seluruh obligasi senior ini dengan harga 100% dari nilai nominal, bersama dengan utang bunga dalam hal terjadinya perubahan tertentu terhadap perpajakan di Indonesia.
- Pembatasan yang dipersyaratkan antara lain: pembatasan atas hak-hak gadai, pembatasan atas transaksi penjualan dan sewa kembali dan penyampaian laporan keuangan dan laporan lainnya.
- Perusahaan memenuhi pembatasan yang ditentukan dalam perjanjian dengan Wali Amanat.
- Dana yang diperoleh dari penerbitan obligasi senior ini digunakan untuk mendanai sebagian kebutuhan investasi akuisisi blok baru, pengembangan lapangan yang sudah ada, pembelian *rig* dan pembangunan *tanker*.

- No later than 30 days following the occurrence of an event in which the Government of Indonesia ceases to own, directly or indirectly, more than 50% of the voting securities of the Company (*Change of Control Triggering Event*), the Company may be required to make an offer to repurchase all senior notes outstanding at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to the date of repurchase. The senior notes are subject to redemption in whole, at 100% of their principal amount, together with any accrued interest, at the option of the Company at a certain time in the event of certain changes affecting Indonesian taxation.
- Certain covenants include among others: limitation on liens, limitation on sale and lease back transactions and provision of financial statements and other reports.
- The Company complied with the restrictions specified within the agreements with the Trustee.
- The proceeds from senior notes issued were used to partially fund the capital expenditure requirements in the acquisition of new blocks, development of existing blocks, rig purchase and tanker building.

Pada tanggal 31 Desember 2021, Perusahaan memperoleh peringkat Baa2 dengan *outlook stable* dari Moody's Investors Service, BBB dengan *outlook stable* dari Fitch Ratings dan BBB dengan *outlook negative* dari Standard & Poor's.

As of December 31, 2021, the Company was rated as Baa2 with a stable outlook by Moody's Investors Service, BBB with a stable outlook by Fitch Ratings and BBB with a negative outlook by Standard & Poor's.

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21. UTANG OBLIGASI (lanjutan)

Perusahaan (lanjutan)

Sampai tanggal pelaporan, Perusahaan telah melakukan pembelian kembali sebagian obligasi senior sebesar US\$123.379 (2020: US\$608.628).

Entitas anak

- *PGN senior unsecured fixed rate notes*
Sehubungan obligasi tersebut, PGN dibatasi dalam melaksanakan konsolidasi, merger, transfer, sewa atau pelepasan atas semua aset-aset. Berdasarkan Moody's Investors Services, Standard & Poor (S&P) dan Fitch Rating obligasi tersebut secara berurutan diberikan peringkat Baa2, NR, dan BBB- (Catatan 50b).
- *SEI senior unsecured fixed rate notes*
SEI tidak mewajibkan membuat *sinking fund* payment yang berkaitan obligasi ini. Berdasarkan Moody's Investors Services, Standard & Poor (S&P) dan Fitch Rating obligasi tersebut secara berurutan diberikan peringkat B1, B+, dan BB.
- *Elnusa sukuk ijarah*
Pada tanggal 3 Agustus 2020, Perusahaan telah mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan (OJK) atas penerbitan Sukuk Ijarah Berkelanjutan I Elnusa Tahap I Tahun 2020 dengan sisa imbalan Ijarah sebesar Rp700.000.000.000. Sukuk Ijarah ini diterbitkan tanpa warkat dan dijamin dengan kesanggupan penuh (*full commitment*) dan ditawarkan dengan nilai 100% dari jumlah sisa imbalan ijarah, dengan jangka waktu 5 (lima) tahun sejak tanggal emisi. Cicilan Imbalan Ijarah adalah sebesar Rp63.000.000.000, atau ekuivalen sebesar 9% per tahun yang akan dibayarkan setiap 3 (tiga) bulan, dan jatuh tempo 11 Agustus 2025.

21. BONDS PAYABLE (continued)

The Company (continued)

As of reporting date, the Company bought back a portion of senior bond totaling to US\$123,379 (2020: US\$608,628).

Subsidiaries:

- *PGN senior unsecured fixed rate notes*
In connection to these bonds, the Company is restricted in conducting consolidation, merger, transfer, lease, or disposal of all assets. Based on moody's investors services, S&P and Fitch Rating the bonds were rated at Baa2, NR, and BBB-, respectively (Note 50b).
- *SEI senior unsecured fixed rate notes*
SEI is not required to make *sinking fund* payments related to these bonds. Based on Moody's Investors Services, Standard & Poor (S&P) and Fitch Rating the bonds were rated at B1, B+, and BB.
- *Elnusa sukuk ijarah*
On August 3, 2020, the Company has obtained an effective statement from Otoritas Jasa Keuangan (OJK) on the issuance of Sukuk Ijarah Berkelanjutan (continuous Sukuk Ijarah) I Phase I Year 2020, with Residual Ijarah Benefits amounted to Rp700,000,000,000. The Sukuk Ijarah is issued without notes and guaranteed with full commitments and offered with 100% value of Residual Ijarah benefits, with period of 5 (five) years from the issue date. The Ijarah benefits Installments amounted to Rp63,000,000,000, or equivalent to 9% annually, which will be paid every 3 (three) months and will be due on August 11, 2025.

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22. LIABILITAS IMBALAN KERJA KARYAWAN

Alokasi kewajiban dari Grup untuk karyawan perbantuan Grup

Sesuai dengan kebijakan Grup sebagaimana tertuang diantaranya pada Pedoman Pengelolaan Sharing Past Service Liability (PSL) Pekerja Perbantuan Nomor No. A9-003/K10000/2019-S9 tertanggal berlaku 17 Oktober 2019; dan Tata Kerja Organisasi Pembukuan PSL Pekerja Perbantuan Nomor B11-011/H10250/2020-S9 tertanggal 20 Februari 2020, bahwa setiap Entitas Anak atau Perusahaan Pengguna harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan kerja yang diberikan oleh Perusahaan kepada Pekerja Perbantuannya yang diperbantukan di Entitas Anak atau Perusahaan Pengguna.

Kebijakan ini diberlakukan oleh Grup efektif mulai pada tahun 2020, dengan Saldo Awal per posisi 1 Januari 2020. Saldo Awal tersebut merupakan total jumlah dari akumulasi kewajiban pekerja perbantuan yang masih ada atau sedang aktif diperbantukan di Entitas Anak per posisi 1 Januari 2020 tersebut, yaitu sesuai masa perbantuan aktif yang telah terkumpul sampai dengan 1 Januari 2020.

Pada tahun-tahun sebelumnya, Entitas Anak hanya dibebankan sejumlah alokasi beban.

Kebijakan alokasi Kewajiban tersebut merupakan pengaturan pembagian kewajiban antara Perusahaan dan Entitas Anak terkait masa kerja/masa perbantuan pekerja yang diperbantukan di Entitas Anak. Adapun Nilai alokasi kewajiban dihitung oleh Perusahaan berdasarkan data dan parameter perhitungan (termasuk rumusan imbalan dan asumsi-asumsi aktuarial) yang digunakan dalam pelaporan PSAK 24.

Alokasi kewajiban ini meliputi imbalan berikut:

- Dana pensiun pertamina ("DPP")
- Penghargaan atas pengabdian ("PAP")
- Kesehatan pasca pensiun ("Pensioners healthcare")
- Biaya pemulangan ("Repatriasi")
- Masa persiapan purna karya ("MPPK")
- Ulang tahun dinas ("UTD")

22. EMPLOYEE BENEFITS LIABILITIES

Liability allocation from Group for seconded Group employees:

In accordance with the Persero's policy as stated in the Guidelines for the Management of Sharing Past Service Liability (PSL) for Seconded employee Number No. A9-003/K10000/2019-S9 dated October 17, 2019; and the Work Procedure of the PSL Seconded employee' Accounting Organization Number B11-011/H10250/2020-S9 dated February 20, 2020, that each Subsidiary or User Company should recognized a number of allocations of obligations related to employee benefits provided by the Company to its Assisted Workers who are seconded in Subsidiaries or User Companies.

This policy will be implemented by the Group effective starting in 2020, with an Initial Balance per position on January 1, 2020. The Initial Balance is the total amount of the accumulated obligations related to the existing or active seconded employee in the Subsidiaries as of January 1, 2020, which is appropriate active seconded period that has been collected until January 1, 2020.

In previous years, the Subsidiary was only charged for an amount of the allocation of expenses.

The Liability allocation policy is a liability sharing arrangement between the Company and the Subsidiaries in relation to the years of service/assistance period of their employees who are seconded to the Subsidiary. The value of the allocation of liabilities is calculated by the Company based on the data and calculation parameters (including the formulation of benefits and actuarial assumptions) used in the reporting of SFAS 24.

This liability allocation covers following benefits:

- Dana pensiun pertamina ("DPP")*
- Penghargaan atas pengabdian ("PAP")*
- Kesehatan pasca pensiun ("Pensioners healthcare")*
- Biaya pemulangan ("Repatriasi")*
- Masa persiapan purna karya ("MPPK")*
- Ulang tahun dinas ("UTD")*

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**22. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

a. Program imbalan pascakerja dan imbalan kerja jangka panjang lainnya

Perusahaan dan Entitas Anak tertentu menyelenggarakan program imbalan pascakerja dan imbalan kerja jangka panjang lainnya sebagai berikut:

1. Program imbalan pascakerja

(i) Program imbalan pasti dikelola Dana Pensiun Pertamina

Perusahaan dan entitas anak tertentu telah menerima persetujuan Menteri Keuangan Republik Indonesia dalam Surat Pengesahan No. S-190/MK.6/1977 tanggal 15 Juli 1977 untuk mendirikan dana pensiun terpisah, Dana Pensiun Pertamina, dimana seluruh pekerja, setelah memenuhi periode bakti tertentu, berhak atas imbalan pasti saat pensiun, cacat atau kematian, serta imbalan kesehatan pascakerja. Program Pensiun Manfaat Pasti ("PPMP") ini berlaku bagi pekerja yang direkrut sebelum tahun 2005.

(ii) Tunjangan kesehatan pascakerja

Tunjangan kesehatan pascakerja meliputi para pensiunan Perusahaan dan pasangannya yang telah menyelesaikan masa kerja minimum 15 tahun dan usia minimum 46 tahun

(iii) Penghargaan atas pengabdian ("PAP")

Manfaat PAP terdiri dari imbalan tambahan yang diberikan pada saat karyawan memasuki usia pensiun dan dalam hal mengalami cacat tetap, meninggal, atau mengundurkan diri secara sukarela.

22. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Post-employment benefit plans and other long-term employee benefits

The Company and certain Subsidiaries have post-employment benefit plans and provide other long-term employee benefits as follows:

1. Post-employment benefit plans

(i) Defined benefit plan managed by Dana Pensiun Pertamina

The Company and certain Subsidiaries received approval from the Minister of Finance of the Republic of Indonesia in Decision Letter No. S-190/MK.6/1977 dated July 15, 1977 to establish a separate pension fund, Dana Pensiun Pertamina, from which all employees, after serving a qualifying period, are entitled to defined benefits upon retirement, disability or death, and also post-employment medical benefits. The Defined Benefit Plans ("PPMP") cover employees who were hired before year 2005.

(ii) Post-retirement healthcare benefits

The post-retirement healthcare benefits involve the Company's retired employees and their spouses that had minimum 15 years of services and minimum 46 years old.

(iii) Severance and service pay ("PAP")

PAP benefits consist of additional benefits for employees to which they are entitled when they enter the pension age and in the event of permanent disability, death, or voluntary resignation.

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(lanjutan)**

a. Program imbalan pascakerja dan imbalan kerja jangka panjang lainnya (lanjutan)

2. Program imbalan kerja jangka panjang lainnya

Perusahaan memberikan imbalan kerja jangka panjang lainnya dalam bentuk tunjangan Masa Persiapan Purnakarya ("MPPK"), biaya pemulangan, tunjangan cuti, Program Asuransi Mandiri Guna I dan ulang tahun dinas, kecuali untuk program asuransi.

3. Program Tabungan Pekerja

Perusahaan dan Entitas Anak tertentu (keseluruhannya disebut Peserta) menyelenggarakan program Tabungan Pekerja ("TP") berupa program iuran pasti dan yang akan diterima oleh pekerja pada saat masa kerjanya berakhir. Hingga tahun buku 2015, seluruh iuran dikelola oleh PT Pertamina Dana Ventura. Efektif per tanggal 28 Oktober 2016, PT Pertamina Dana Ventura membuat keputusan melakukan restrukturisasi dan tidak lagi melakukan kegiatan usaha sebagai Perusahaan Modal Ventura sehingga seluruh dana yang tersedia dialihkelolakan kepada Dana Pensiun Lembaga Keuangan ("DPLK").

22. EMPLOYEE BENEFITS LIABILITIES (continued)

a. Post-employment benefit plans and other long-term employee benefits (continued)

2. Other long-term employee benefits plan

The Company provides other long-term employee benefits in the form of pre-retirement benefits ("MPPK"), repatriation costs, annual leave, the Mandiri Guna I Insurance Program and service anniversaries, except for the insurance program benefit.

3. Employees' Saving Plan

The Company and certain Subsidiaries (collectively referred to as the Participants) operate an Employees' Saving Plan ("TP") in the form of a defined contribution plan, in which the saving will be received by employees at the end of their service period. Until the fiscal year 2015, all contributions made are managed by PT Pertamina Dana Ventura. Effective on October 28, 2016, PT Pertamina Dana Ventura made a decision to restructure and it is no longer in business activities as a Venture Capital Company so that all of available funds are transferred by management to Pension Fund ("DPLK").

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**22. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

b. Provisi imbalan kerja karyawan

Taksiran kewajiban imbalan kerja Perusahaan dan sebagian besar entitas anaknya per tanggal-tanggal 31 Desember 2021 dan 2020, dihitung berdasarkan laporan penilaian dari aktuaris independen, Kantor Konsultan Aktuaria Steven & Mourits masing-masing pada 15 Maret 2022 dan 18 Februari 2021. Tabel berikut ini menyajikan ikhtisar kewajiban imbalan kerja sebagaimana tercatat pada laporan keuangan konsolidasian:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Perusahaan:		
Pensiun dan imbalan pascakerja lainnya:		
PPMP	180.090	200.821
Tunjangan kesehatan pascakerja PAP	753.199	790.838
Biaya pemulangan	515.372	672.208
	6.084	5.901
Sub-jumlah	1.454.745	1.669.768
Imbalan kerja jangka panjang lainnya:		
MPPK	82.303	91.910
Tunjangan cuti dan ulang tahun dinas	8.255	7.110
Sub- jumlah	90.558	99.020
Jumlah - Perusahaan	1.545.303	1.768.788
Entitas Anak:		
Pensiun dan imbalan pascakerja lainnya	572.294	571.229
Jumlah konsolidasian	2.117.597	2.340.017
Bagian jangka pendek (Catatan 19)	(264.545)	(273.357)
Bagian jangka panjang	1.853.052	2.066.660

c. Perubahan nilai kini dari liabilitas imbalan kerja dan aset program

Tabel berikut ini merangkum komponen biaya manfaat bersih yang diakui dalam laporan laba rugi dan pendapatan komprehensif lainnya dan status pendanaan serta jumlah yang diakui dalam laporan posisi keuangan untuk masing-masing manfaat untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020 sebagai berikut:

22. EMPLOYEE BENEFITS LIABILITIES (continued)

b. Provision for employee benefits

The estimated employee benefits obligations of the Company and most of its Subsidiaries as of December 31, 2021 and 2020 were determined based on the valuation reports of an independent actuary, Kantor Konsultan Aktuaria Steven & Mourits, dated March 15, 2022 and February 18, 2021 respectively. The table below presents a summary of the employee benefits obligations reported in the consolidated statements of financial position:

The Company:
Pension and other post employment benefits:
PPMP
Post-retirement healthcare benefits
PAP
Repatriation costs
Sub-total
Other long-term employee benefits:
MPPK
Annual leave and service anniversary
Sub-total
Total - Company
Subsidiaries:
Pension and other post-employment benefits
Total consolidated
Current portion (Note 19)
Non-current portion

c. Changes in present value of post-employment benefit obligations and fair value of plan assets

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and the funded status and amounts recognised in the statement of financial position for the respective plans for the years ended December 31, 2021 and 2020 are as follows:

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c. Perubahan nilai kini dari liabilitas imbalan kerja dan aset program (lanjutan)

(i) Liabilitas imbalan pascakerja

22. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Changes in present value of post-employment benefit obligations and fair value of plan assets (continued)

(i) Post-employment benefit obligations

31 Desember 2021/December 31, 2021

	PPMP							
	Nilai kini Imbalan paska kerja/ <i>Present value of post-employment benefits obligations</i>	Nilai wajar aset program/ <i>Fair value of plan assets</i>	Liabilitas imbalan pascakerja/ <i>Post-employment benefit obligations</i>	Tunjangan kesehatan pascakerja/ <i>Post-retirement healthcare benefits</i>	PAP/ PAP	Biaya pemulangan/ <i>Repatriation Cost</i>	Jumlah/ Total	
Saldo awal	795.701	(594.880)	200.821	790.838	672.208	5.901	1.669.768	<i>Beginning balance</i>
Biaya jasa kini (iuran yang dibayarkan karyawan)	1.202	(605)	597	14.163	10.096	440	25.296	<i>Current service cost (Contribution from employee)</i>
Biaya jasa lalu	-	-	-	-	-	436	436	<i>Past service cost</i>
Beban bunga (pendapatan bunga)	46.171	(23.774)	22.397	59.185	40.846	385	122.813	<i>Interest expense (Interest income)</i>
Sub-jumlah yang diakui dalam laporan laba-rugi	47.373	(24.379)	22.994	73.348	50.942	1.261	148.545	<i>Sub-total amounts recognized in profit or loss</i>
Kerugian (keuntungan) aktuarial atas:								<i>Actuarial (gain) loss arising from:</i>
Perubahan asumsi demografi	-	-	-	-	-	-	-	<i>Changes in demographic assumptions</i>
Perubahan asumsi keuangan	(8.573)	-	(8.573)	11.960	(84.961)	(114)	(81.688)	<i>Changes in financial assumptions</i>
Penyesuaian historis	(755)	-	(755)	(90.423)	(46.037)	(446)	(137.661)	<i>Experience adjustments</i>
Penyesuaian liabilitas atas Karyawan perbantuan	1.339	-	1.339	1.224	2.928	-	5.491	<i>Adjustment of seconded employee benefits</i>
Sub-jumlah biaya (penghasilan) diakui dalam penghasilan komprehensif lain	(7.989)	-	(7.989)	(77.239)	(128.070)	(560)	(213.858)	<i>Sub-total Expense (income) recognized in comprehensive income</i>
Pembayaran imbalan dari aset program	(64.040)	64.040	-	-	(766)	-	(766)	<i>Benefits paid from plan assets</i>
Pembayaran imbalan oleh Perusahaan	-	(33.303)	(33.303)	(24.167)	(70.817)	(446)	(128.733)	<i>Benefit paid by The Company</i>
Iuran perusahaan	-	-	-	-	-	-	-	<i>Contribution to plan by the Company</i>
Kerugian selisih kurs	-	(2.433)	(2.433)	(9.581)	(8.125)	(72)	(20.211)	<i>Loss on foreign currency exchange</i>
Saldo akhir	771.045	(590.955)	180.090	753.199	515.372	6.084	1.454.745	<i>Ending balance</i>

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c. Perubahan nilai kini dari liabilitas imbalan kerja dan aset program (lanjutan)

(i) Liabilitas imbalan pascakerja (lanjutan)

22. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Changes in present value of post-employment benefit obligations and fair value of plan assets (continued)

(i) Post-employment benefit obligations (continued)

31 Desember 2020/December 31, 2020

	PPMP							
	Nilai kini Imbalan paska kerja/ <i>Present value of post- employment benefits obligations</i>	Nilai wajar aset program/ <i>Fair value of plan assets</i>	Liabilitas imbalan pascakerja/ <i>Post- employment benefit obligations</i>	Tunjangan kesehatan pascakerja/ <i>Post- retirement healthcare benefits</i>	PAP/ PAP	Biaya pemulangan/ <i>Repatriation Cost</i>	Jumlah/ Total	
Saldo awal	744.859	(577.793)	167.066	849.411	750.210	5.953	1.772.640	<i>Beginning balance</i>
Biaya jasa kini (iuran yang dibayarkan karyawan)	1.703	(508)	1.195	16.580	34.772	328	52.875	<i>Current service cost (Contribution from employee)</i>
Beban bunga (pendapatan bunga)	49.205	(39.408)	9.797	63.981	42.673	383	116.834	<i>Interest expense (Interest income)</i>
Penyesuaian liabilitas atas Karyawan perbantuan	(4.433)	-	(4.433)	(12.433)	(51.476)	(301)	(68.643)	<i>Adjustment of seconded employee benefits</i>
Sub-jumlah yang diakui dalam laporan laba-rugi	46.475	(39.916)	6.559	68.128	25.969	410	101.066	<i>Sub-total amounts recognized in profit or loss</i>
Kerugian (keuntungan) aktuarial atas:								<i>Actuarial (gain) loss arising from:</i>
Perubahan asumsi demografi	130	-	130	215	(138)	23	230	<i>Changes in demographic assumptions</i>
Perubahan asumsi keuangan	69.164	(13.773)	55.391	73.802	44.901	407	174.501	<i>Changes in financial assumptions</i>
Penyesuaian historis	4.168	-	4.168	(163.989)	(40.069)	(110)	(200.000)	<i>Experience adjustments</i>
Sub-jumlah biaya (penghasilan) diakui dalam penghasilan komprehensif lain	73.462	(13.773)	59.689	(89.972)	4.694	320	(25.269)	<i>Sub-total Expense (income) recognized in comprehensive income</i>
Pembayaran imbalan dari aset program	(60.298)	60.298	-	-	-	-	-	<i>Benefits paid from plan assets</i>
Pembayaran imbalan oleh Perusahaan	-	-	-	(22.960)	(89.655)	(697)	(113.312)	<i>Benefit paid by The Company</i>
Iuran perusahaan	-	(31.237)	(31.237)	-	(6.010)	-	(37.247)	<i>Contribution to plan by the Company</i>
Kerugian selisih kurs	(8.797)	7.541	(1.256)	(13.769)	(13.000)	(85)	(28.110)	<i>Loss on foreign currency exchange</i>
Saldo akhir	795.701	(594.880)	200.821	790.838	672.208	5.901	1.669.768	<i>Ending balance</i>

Atas manfaat yang belum didanai pada Program Pensiun Manfaat Pasti ("PPMP") akan diselesaikan/dibayarkan oleh Perusahaan sesuai dengan peraturan yang berlaku.

Tingkat pengembalian aktual aset program pada tanggal 31 Desember 2021 sebesar US\$23.774 (2020: US\$53.182).

On the benefits of unfunded Defined Benefit Pension Plan ("PPMP") will be settled/ paid by the Company in accordance with applicable regulations.

The actual return on plan assets as of December 31, 2021 amounted to US\$23,774 (2020: US\$53,182).

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(lanjutan)**

22. EMPLOYEE BENEFITS LIABILITIES (continued)

c. Perubahan nilai kini dari liabilitas imbalan kerja dan aset program (lanjutan)

c. Changes in present value of post-employment benefit obligations and fair value of plan assets (continued)

(ii) imbalan kerja jangka panjang lainnya

(ii) Changes in present value of other long-term employee benefit obligations

31 Desember 2021/December 31, 2021

	MPPK	Uang tahun dinas/Service anniversary	Jumlah/ Total	
Saldo awal	91.910	7.110	99.020	<i>Beginning balance</i>
Biaya jasa kini	6.312	925	7.237	<i>Current service cost</i>
Biaya jasa lalu	9.154	633	9.787	<i>Past service cost</i>
Bunga neto	5.998	458	6.456	<i>Interest cost</i>
Kerugian aktuarial	(28.552)	(492)	(29.044)	<i>Actuarial loss</i>
Penyesuaian liabilitas atas karyawan perbantuan	-	-	-	<i>Liabilities adjustment of assisted employee</i>
Sub-jumlah yang diakui dalam laporan laba-rugi	(7.088)	1.524	(5.564)	<i>Sub-total amounts recognized in profit or loss</i>
Pembayaran imbalan oleh perusahaan	(1.385)	(296)	(1.681)	<i>Benefits paid by the Company</i>
Keuntungan selisih kurs	(1.134)	(83)	(1.217)	<i>Gain on foreign currency exchange</i>
Saldo akhir	82.303	8.255	90.558	<i>Ending balance</i>

31 Desember 2020/December 31, 2020

	MPPK	Uang tahun dinas/Service anniversary	Jumlah/ Total	
Saldo awal	93.759	4.440	98.199	<i>Beginning balance</i>
Biaya jasa kini	4.751	728	5.479	<i>Current service cost</i>
Bunga neto	5.967	305	6.272	<i>Interest cost</i>
Kerugian aktuarial	(2.616)	1.918	(698)	<i>Actuarial loss</i>
Penyesuaian liabilitas atas karyawan perbantuan	(6.326)	(300)	(6.626)	<i>Liabilities adjustment of assisted employee</i>
Sub-jumlah yang diakui dalam laporan laba-rugi	1.776	2.651	4.427	<i>Sub-total amounts recognized in profit or loss</i>
Pembayaran imbalan oleh perusahaan	(2.253)	(5)	(2.258)	<i>Benefits paid by the Company</i>
Keuntungan selisih kurs	(1.372)	24	(1.348)	<i>Gain on foreign currency exchange</i>
Saldo akhir	91.910	7.110	99.020	<i>Ending balance</i>

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**22. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

d. Asumsi-asumsi aktuarial

Asumsi-asumsi aktuarial signifikan yang diterapkan dalam perhitungan liabilitas imbalan pascakerja dan imbalan kerja jangka panjang lainnya untuk Perusahaan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021
Tingkat diskonto:	
Program imbalan pasti dikelola oleh Dana Pensiun Pertamina	6,65% per tahun/annum
PAP	6,54% per tahun/annum
Tunjangan kesehatan pascakerja	7,60% per tahun/annum
Biaya pemulangan	7,47% per tahun/annum
MPPK	7,42% per tahun/annum
Ulang tahun dinas	7,07% per tahun/annum
Tingkat inflasi emas per tahun	8,00% per tahun/annum
Kenaikan gaji per tahun:	8,22% per tahun/annum
Tren biaya kesehatan tahunan:	8,00% per tahun untuk seterusnya/per annum afterwards
Faktor demografis:	
Tingkat kematian:	Tabel Mortalita Indonesia 4-2019 ("TMI 4" 2019)
Tingkat cacat:	0,75% TMI 4
Pengunduran diri:	
Sampai usia 20 (per tahun)	1%
Usia 26 - 45 (per tahun)	berkurang secara linear ke 0% di usia 56 dan setelahnya/ reducing linearly to 0% at age 56 and thereafter
Pensiun:	100% pada usia pensiun normal/ 100% at normal retirement age
Usia pensiun normal	56 tahun/years
Biaya operasional program pensiun:	8% dari biaya jasa dan 2,11% dari pembayaran manfaat/ 8% of service cost and 2,11% of benefit payments

Komposisi investasi aset program terdiri dari:

	31 Desember 2021/ December 31, 2021	
	Nilai investasi/ Investment value	%
Instrumen ekuitas	85.258	12,89%
Instrumen utang	396.105	59,89%
Lain-lain	180.000	27,22%
Jumlah	661.363	100,00%

Hasil yang diharapkan dari aset program ditentukan dengan mempertimbangkan imbalan hasil yang diharapkan atas aset yang mengacu pada kebijakan investasi. Hasil investasi bunga tetap didasarkan pada hasil pengembalian bruto pada tanggal pelaporan. Hasil yang diharapkan dari investasi ekuitas dan properti mencerminkan tingkat imbal hasil jangka panjang aktual yang terjadi untuk setiap pasar.

22. EMPLOYEE BENEFITS LIABILITIES (continued)

d. Actuarial assumptions

Significant actuarial assumptions applied in the calculation of post-employment benefit obligations and other long-term employment benefits for the Company are as follows:

	31 Desember 2020/ December 31, 2020	
Tingkat diskonto:		Discount rate:
Program imbalan pasti dikelola oleh Dana Pensiun Pertamina	6,15% per tahun/annum	Defined benefits plan administered by Dana Pensiun Pertamina
PAP	6,23% per tahun/annum	Annual leave
Tunjangan kesehatan pascakerja	7,70% per tahun/annum	Post-retirement healthcare benefits
Biaya pemulangan	7,03% per tahun/annum	Repatriation cost
MPPK	7,95% per tahun/annum	MPPK
Ulang tahun dinas	7,75% per tahun/annum	services anniversary
Tingkat inflasi emas per tahun	7,00% per tahun/annum	Annual Gold inflation rate
Kenaikan gaji per tahun:	9,50% per tahun/annum	Annual salary increases:
Tren biaya kesehatan tahunan:	8,00% per tahun untuk seterusnya/per annum afterwards	Annual medical expense trend:
Faktor demografis:		Demographic factors:
Tingkat kematian:	Tabel Mortalita Indonesia 3-2011 ("TMI 3" 2011)	Mortality:
Tingkat cacat:	0,75% TMI 4	Disability:
Pengunduran diri:		Resignation:
Sampai usia 20 (per tahun)	1%	To 20 years of age
Usia 26 - 45 (per tahun)	berkurang secara linear ke 0% di usia 56 dan setelahnya/ reducing linearly to 0% at age 56 and thereafter	Ages 26 - 45 (annually)
Pensiun:	100% pada usia pensiun normal/ 100% at normal retirement age	Pension:
Usia pensiun normal	56 tahun/years	Normal retirement age
Biaya operasional program pensiun:	8% dari biaya jasa dan 2,11% dari pembayaran manfaat/ 8% of service cost and 2,11% of benefit payments	Operational costs of the pension plan:

Investment portfolio of plan assets comprises the following:

	31 Desember 2020/ December 31, 2020		
	Nilai investasi/ Investment value	%	
Instrumen ekuitas	121.981	17,85%	Equity instruments
Instrumen utang	384.450	56,26%	Debt instruments
Lain-lain	176.949	25,89%	Others
Jumlah	683.380	100,00%	Total

The expected return on plan assets is determined by considering the expected returns from the assets based on current investment policy. Expected yields on fixed interest investments are based on gross redemption yields as of the reporting date. Expected returns on equity and investment properties reflect long-term real rates of return experienced in the respective markets.

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22. EMPLOYEE BENEFITS LIABILITIES (continued)

d. Asumsi-asumsi aktuarial (lanjutan)

d. Actuarial assumptions (continued)

Kontribusi yang diharapkan untuk program imbalan pascakerja untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020 masing-masing sebesar US\$75.841 dan US\$71.474.

Expected contributions to post-employment benefit plans for the years ended December 31, 2021 and 2020 amounted to US\$75,841 and US\$71,474, respectively.

Analisis sensitivitas kualitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2021 adalah sebagai berikut:

The qualitative sensitivity analysis for significant assumptions as of December 31, 2021 is as follows:

	Kenaikan tingkat diskonto 1%/1% increase in discount rate	Penurunan tingkat diskonto 1%/1% decrease in discount rate	
Dampak terhadap liabilitas imbalan pasti - naik (turun)	(233.918)	288.862	<i>Effect on defined benefit obligation - increase (decrease)</i>
	Kenaikan tingkat upah 1%/1% increase in salary rate	Penurunan tingkat upah 1%/ 1% decrease in salary rate	
Dampak terhadap liabilitas imbalan pasti - naik (turun)	67.241	(59.406)	<i>Effect on defined benefit obligation - increase (decrease)</i>
	Kenaikan tingkat tren biaya kesehatan 1%/ 1% increase in healthcare cost trend rate	Penurunan tren biaya kesehatan 1%/1% decrease in healthcare cost trend rate	
Dampak terhadap liabilitas imbalan pasti - naik (turun)	166.994	(124.610)	<i>Effect on defined benefit obligation - increase (decrease)</i>

Durasi rata-rata tahun liabilitas manfaat pascakerja di akhir periode pelaporan Perusahaan adalah sebagai berikut:

The average duration years of the Company's defined benefits plan obligation at the end of the reporting period are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
PPMP	8,76	8,38	<i>PPMP</i>
PAP	8,44	8,89	<i>PAP</i>
Tunjangan kesehatan pascakerja	26,63	25,53	<i>Post-retirement healthcare benefits</i>

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**22. LIABILITAS IMBALAN KERJA KARYAWAN
(lanjutan)**

d. Asumsi-asumsi aktuarial (lanjutan)

Jadwal jatuh tempo dari program imbalan pascakerja pada tanggal-tanggal 31 Desember 2021 dan 2020 adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Dalam 1 tahun	194.771	195.086
2 - 5 tahun	554.152	633.939
Lebih dari 5 tahun	1.679.158	1.888.575
Jumlah	2.428.081	2.717.600

Manajemen berkeyakinan bahwa perkiraan liabilitas dari imbalan kerja karyawan yang diberikan dari keseluruhan program pensiun Grup, yang didasarkan pada estimasi perhitungan aktuaris, telah melebihi kewajiban minimal yang ditentukan oleh Undang-Undang Ketenagakerjaan yang berlaku.

22. EMPLOYEE BENEFITS LIABILITIES (continued)

d. Actuarial assumptions (continued)

The maturity profile of post-employment benefits obligation as of December 31, 2021 and 2020 are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
	194.771	195.086	Within 1 year
	554.152	633.939	2 - 5 years
	1.679.158	1.888.575	More than 5 years
Jumlah	2.428.081	2.717.600	Total

Management believes that the estimated liabilities for employee benefits from all of the Group's pension programs, based on the estimated calculation provided by the actuaries, exceed the minimum liability that is required by applicable Labour Law.

23. PROVISI PEMBONGKARAN DAN RESTORASI

Mutasi provisi pembongkaran dan restorasi adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	2.976.896	2.458.905
Penambahan	1.015.128	440.900
Biaya akresi (Catatan 38 dan 46)	87.302	77.091
Saldo akhir	4.079.326	2.976.896

Penambahan disebabkan karena perubahan estimasi pembongkaran dan restorasi yang diterapkan oleh Grup.

23. PROVISION FOR DECOMMISSIONING AND SITE RESTORATION

The movements in the provision for decommissioning and site restoration are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	2.976.896	2.458.905
Penambahan	1.015.128	440.900
Biaya akresi (Catatan 38 dan 46)	87.302	77.091
Saldo akhir	4.079.326	2.976.896

The addition mainly represents the changes in estimate in decommissioning and site restoration which is applied by the Group.

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24. KEPENTINGAN NONPENGENDALI

	31 Desember 2021/ December 31, 2021
PT Perusahaan Gas Negara Tbk.	1.763.921
PT Pertamina Hulu Energi	291.736
PT Pertamina Internasional Eksplorasi dan Produksi	-
PT Asuransi Tugu Pratama Indonesia Tbk.	207.336
PT Elnusa Tbk.	-
PT Pertamina Bina Medika IHC	57.478
PT Patra Jasa	14.989
Pertamina International Timor S.A.	-
Jumlah	2.335.460

24. NON-CONTROLLING INTERESTS

	31 Desember 2020/ December 31, 2020	
	1.602.197	PT Perusahaan Gas Negara Tbk.
	-	PT Pertamina Hulu Energi
	179.843	PT Pertamina Internasional Eksplorasi dan Produksi
	171.170	PT Asuransi Tugu Pratama Indonesia Tbk.
	153.523	PT Elnusa Tbk.
	39.898	PT Pertamina Bina Medika IHC
	14.989	PT Patra Jasa
	435	Pertamina International Timor S.A.
	2.162.055	Total

**25. MODAL SAHAM, UANG MUKA SETORAN
MODAL DAN TAMBAHAN MODAL DISETOR**

a. Modal disetor dan uang muka setoran modal

Sesuai Akta Notaris No. 20 tanggal 17 September 2003 oleh Lenny Janis Ishak, S.H., dan keputusan Menteri Keuangan melalui Surat Keputusan No. 408/KMK.02/2003 (KMK 408) tanggal 16 September 2003, jumlah modal dasar Perusahaan sebesar Rp200.000.000 juta yang terdiri dari 200.000.000 saham biasa dengan nilai nominal Rp1.000.000 (nilai penuh) per saham dimana jumlah modal yang ditempatkan sebesar Rp100.000.000 juta dan telah disetor oleh Pemerintah Republik Indonesia melalui pengalihan kekayaan tertentu dari Pertamina Lama termasuk Entitas Anak dan Ventura Bersamanya.

Berdasarkan Surat Keputusan Menteri Keuangan No. 23/KMK.06/2008 pada tanggal 30 Januari 2008, tentang Penetapan Neraca Pembukaan PT Pertamina (Persero) pada tanggal 17 September 2003, jumlah penyertaan modal Pemerintah dalam Perusahaan ditetapkan sebesar Rp82.569.779 juta. Nilai ini terdiri dari seluruh aset dan liabilitas neto Pertamina Lama tidak termasuk aset pabrik LNG yang dikelola oleh PT Badak Natural Gas Liquefaction dan PT Arun Natural Gas Liquefaction, aset hulu eks kontrak yang saat ini dikelola oleh PT Pertamina EP dan aset berupa tanah dan bangunan tertentu.

**25. SHARE CAPITAL, ADVANCE FOR SHARE
ISSUANCE AND ADDITIONAL PAID-IN CAPITAL**

**a. Share capital and advance for share
issuance**

In accordance with Notarial Deed No. 20 dated September 17, 2003 of Lenny Janis Ishak, S.H., and the decision of the Minister of Finance through Decision Letter No. 408/KMK.02/2003 (KMK 408) dated September 16, 2003, the Company's authorized capital amounted to Rp200,000,000 million, which consists of 200,000,000 ordinary shares with a par value of Rp1,000,000 (full amount) per share of which Rp100,000,000 million has been issued and paid by the Government of the Republic of Indonesia through the transfer of identified net assets from the former Pertamina Entity, including its Subsidiaries and its Joint Ventures.

Based on the Minister of Finance's Decision Letter No. 23/KMK.06/2008 dated January 30, 2008, regarding the Determination of the Opening Balance Sheet of PT Pertamina (Persero) as of September 17, 2003, the total amount of the Government's equity ownership in the Company is Rp82,569,779 million. This amount consists of all of the former Pertamina Entity's net assets and net liabilities excluding LNG plants operated by PT Badak Natural Gas Liquefaction and PT Arun Natural Gas Liquefaction, former upstream assets currently operated by PT Pertamina EP, and certain parcels of land and building assets.

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**25. MODAL SAHAM, UANG MUKA SETORAN
MODAL DAN TAMBAHAN MODAL DISETOR
(lanjutan)**

**a. Modal disetor dan uang muka setoran modal
(lanjutan)**

Perubahan modal ditempatkan dan disetor Perusahaan dari Rp100.000.000 juta menjadi Rp82.569.779 juta (setara dengan US\$9.809.882) telah disetujui dalam Rapat Umum Pemegang Saham tanggal 15 Juni 2009 dan didokumentasikan dengan Akta Notaris No. 11 dari Lenny Janis Ishak, S.H. Perubahan tersebut telah diaktakan dengan Akta Notaris No. 4 tanggal 14 Juli 2009 oleh Lenny Janis Ishak, S.H. dan disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-45429.AH.01.02.Tahun 2009 tanggal 14 September 2009. Pengurangan modal saham Perusahaan yang diterbitkan dan disetor berlaku surut sejak tanggal 17 September 2003.

Pada tanggal 1 Agustus 2012 terjadi penambahan penyertaan modal saham yang didokumentasikan dengan Akta Notaris No. 1 dari Lenny Janis Ishak, S.H. sebesar Rp520.918 juta (nilai penuh) (setara dengan US\$55.019) dan berdasarkan Peraturan Pemerintah No. 13 Tahun 2012 tentang Penambahan Penyertaan Modal Negara Republik Indonesia ke Dalam Modal Saham Perusahaan Perseroan (Persero) PT Pertamina.

Berdasarkan RUPS tanggal 14 Desember 2015, Kementerian BUMN menyetujui permohonan kapitalisasi laba ditahan menjadi modal disetor sebesar Rp50.000.000 juta (nilai penuh) dengan jumlah lembar saham sebesar 50.000.000 lembar (setara dengan US\$3.552.146).

Uang muka setoran modal kemudian dikapitalisasi menjadi penambahan modal saham ditempatkan dan disetor melalui Akta Notaris Lenny Janis Ishak, S.H., No. 10 tanggal 11 Januari 2016.

Penambahan modal ditempatkan dan disetor tersebut telah dilaporkan kepada Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagaimana dinyatakan dalam Surat Penerimaan Pemberitahuan Perubahan Anggaran Dasar No. AHU-AH.01.3-0003113 tanggal 15 Januari 2016.

**25. SHARE CAPITAL, ADVANCE FOR SHARE
ISSUANCE AND ADDITIONAL PAID-IN CAPITAL
(continued)**

**a. Share capital and advance for share
issuance (continued)**

The changes in the Company's issued and paid-up share capital from Rp100,000,000 million to Rp82,569,779 million (equivalent to US\$9,809,882) were approved at a General Shareholder's Meeting held on June 15, 2009 and was documented in Notarial Deed No. 11 of Lenny Janis Ishak, S.H. The amendment was documented by Notarial Deed No. 4 dated July 14, 2009 of Lenny Janis Ishak, S.H. and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-45429.AH.01.02.Tahun 2009 dated September 14, 2009. The reduction in the Company's issued and paid-up share capital is effective retrospectively as of September 17, 2003.

As of August 1, 2012, there were additional share capital contributions documented in Notarial Deed No. 1 of Lenny Janis Ishak, S.H. in the amount of Rp520,918 million (full amount) (equivalent to US\$55,019) and based on Government Regulation No. 13 Year 2012 regarding the Addition to the Government's Capital Contribution to Share Capital of State Enterprise (Persero) PT Pertamina.

Based on the GMS dated December 14, 2015, the Ministry of State-Owned Enterprises approved the capitalization of retained earnings into share capital amounting to Rp50,000,000 million (full amount) with 50,000,000 shares (equivalent to US\$3,552,146).

Subsequently, advances for share issuance was capitalized as an addition to issued and paid-up share capital through Notarial Deed No. 10 dated January 11, 2016 of Lenny Janis Ishak, S.H.

The additional issued and paid-up share capital was reported to the Minister of Law and Human Rights through Receipt of Notification regarding the Amendment of Articles of Association No. AHU-AH.01.3-0003113 dated January 15, 2016.

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**25. MODAL SAHAM, UANG MUKA SETORAN
MODAL DAN TAMBAHAN MODAL DISETOR
(lanjutan)**

**a. Modal disetor dan uang muka setoran modal
(lanjutan)**

Peningkatan modal yang diotorisasi dari Rp200 triliun menjadi Rp600 triliun telah disetujui oleh Kementerian BUMN sebagai Rapat Umum Pemegang Saham melalui Surat persetujuan No. S-217/MBU/04/2018 tanggal 11 April 2018 dan didokumentasikan dalam Akta Notaris No. 29 tanggal 13 April 2018 oleh Notaris Aulia Taufani, S.H., dan disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0052766.01. Tahun 2018 tanggal 13 April 2018 (Catatan 4a).

Peningkatan modal disetor sebesar Rp2.103 miliar (setara dengan US\$145.217) sehubungan penyerahan sebagian aset jaringan gas sebagai Penyertaan Modal Negara sesuai Akta Pernyataan Keputusan Menteri BUMN Selaku RUPS Perusahaan No. 10 tanggal 12 November 2020 dan disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.03-0418270 tanggal 11 Desember 2020.

Pada tanggal-tanggal 31 Desember 2021 dan 2020, jumlah modal Perusahaan yang ditempatkan dan disetor adalah sebagai berikut:

Pemegang saham	Jumlah saham ditempatkan dan disetor (jumlah penuh)/ Number of issued and paid-up shares (full amount)	Persentase kepemilikan/ Percentage of ownership	Modal ditempatkan dan disetor/ Issued and paid-up share capital
31 Desember 2021			
Pemerintah Republik Indonesia	173.329.926	100%	16.336.421
31 Desember 2020			
Pemerintah Republik Indonesia	173.329.926	100%	16.336.421

**25. SHARE CAPITAL, ADVANCE FOR SHARE
ISSUANCE AND ADDITIONAL PAID-IN CAPITAL
(continued)**

**a. Share capital and advance for share
issuance (continued)**

The increase in the Company's authorized capital from Rp200 trillion to Rp600 trillion has been approved by the MoSOE as the GMS of the Company through Approval letter No.S-217/MBU/04/2018 dated April 11, 2018 and was documented in Notarial Deed No. 29 dated April 13, 2018 of Aulia Taufani, S.H., and also approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0052766.01. Year 2018 dated April 13, 2018 (Note 4a).

The increase in paid-in capital amounted to Rp2,103 billion (equivalent to US\$145,217) in connection with the handover of part of the gas network assets as State Capital Participation in accordance with the Deed of Decree of the Minister of SOEs at the Company's GMS No. 10 dated November 12, 2020 and approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-AH.01.03-0418270 dated December 11, 2020.

As of December 31, 2021 and 2020, the Company's issued and paid-up share capital were as follows:

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**25. MODAL SAHAM, UANG MUKA SETORAN
MODAL DAN TAMBAHAN MODAL DISETOR
(lanjutan)**

b. Tambahan modal disetor

Tambahan modal disetor pada tanggal 31 Desember 2021 dan 2020 merupakan dampak penerapan PSAK 38, Kombinasi Bisnis Entitas Sepengendali (Revisi 2012), untuk mencatat selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat sebesar (US\$1.003.023) dan dampak transfer atas transfer bantuan Pemerintah ke modal saham sebesar (US\$20.506).

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Dampak penerapan PSAK 38, Kombinasi Bisnis Entitas Sepengendali	(1.003.023)	(1.003.023)
Transfer Bantuan Pemerintah yang belum ditentukan statusnya ke modal saham	(20.506)	(20.506)
Jumlah	(1.023.529)	(1.023.529)

**25. SHARE CAPITAL, ADVANCE FOR SHARE
ISSUANCE AND ADDITIONAL PAID-IN CAPITAL
(continued)**

b. Additional paid-in capital

The additional paid-in capital as of December 31, 2021 and 2020 is the effect of application of SFAS 38, Business Combinations between Entities Under Common Control (Revised 2012), to recognize the difference between the consideration received/transferred and the amount recorded amounting to (US\$1,003,023) and impact of transfer of the government contributed assets to paid capital amounting (US\$20,506).

*Effect of application SFAS 38,
Business Combinations between
Entities Under Common Control
Government contributed assets
pending final clarification
of status*

Total

**26. BANTUAN PEMERINTAH YANG BELUM
DITENTUKAN STATUSNYA ("BPYBDS")**

**Instalasi *refuelling apron* di Bandara Sultan
Hasanuddin-Makassar dan *fuel hydrant facilities*
di Bandara Juanda-Surabaya**

Berdasarkan Berita Acara Serah Terima Operasional ("BASTO") No. 05/BA/MKS-HND/XII/2011, No. AU/14525/KEU.1227/XII/2011, No. BA 084/F100000/2011-S3 dan BASTO No. 005/F00000/2012-S0, No. BA.125 Tahun 2012, No. 0573/B3/KOBU/IV/2012 dari Kementerian Perhubungan, Perusahaan telah mendapatkan hak pengelolaan dan operasional atas aset Instalasi *Refuelling Apron* di Bandara Sultan Hasanuddin-Makassar dan *Fuel Hydrant Facilities* di Bandara Juanda-Surabaya. Saldo BPYDS eks Kementerian Perhubungan tersebut di atas per tanggal 31 Desember 2021 dan 2020 adalah sebesar Rp12.453 juta (setara dengan US\$1.361) (Catatan 15).

**26. GOVERNMENT CONTRIBUTED ASSETS
PENDING FINAL CLARIFICATION OF STATUS
("BPYBDS")**

***Refuelling apron installation at Sultan
Hasanuddin-Makassar Airport and fuel hydrant
facilities at Juanda-Surabaya Airport***

Based on Memorandum of Operational Acceptances ("MOACs") No. 05/BA/MKS-HND/XII/2011, No. AU/14525/KEU.1227/XII/2011, No. BA084/F100000/2011-S3 and MOACs. No. 005/F00000/2012-S0, No. BA.125 Year 2012, No. 0573/B3/KOBU/IV/2012 from the Ministry of Transportation, the Company obtained management and operation rights of *Refuelling Apron Installation at Sultan Hasanuddin Airport-Makassar and Fuel Hydrant Facilities at Juanda Airport-Surabaya*. The balance of the former Ministry of Transportation BPYDS as of December 31, 2021 and 2020 is IDR 12,453 million (equivalent to US \$ 1,361) (Note 15).

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27. SALDO LABA DAN DIVIDEN

Pada 14 Juni 2021, Perusahaan menyelenggarakan RUPS untuk tahun buku 2020. Berdasarkan risalah rapat, pemegang saham menetapkan antara lain penggunaan laba neto Perusahaan tahun buku 2020 sebagai berikut:

- Pembagian dividen sebesar Rp4,0 triliun (setara dengan US\$281.571)
- Sisanya digunakan sebagai cadangan untuk mendukung kegiatan operasional dan pengembangan usaha Perusahaan.

Pada 18 Juni 2020, Perusahaan menyelenggarakan RUPS untuk tahun buku 2019. Berdasarkan risalah rapat, pemegang saham menetapkan antara lain penggunaan laba neto Perusahaan tahun buku 2019 sebagai berikut:

- Pembagian dividen sebesar Rp8,5 triliun (setara dengan US\$599.182)
- Sisanya digunakan sebagai cadangan untuk mendukung kegiatan operasional dan pengembangan usaha Perusahaan.

28. PENJUALAN DALAM NEGERI MINYAK MENTAH, GAS BUMI, ENERGI PANAS BUMI DAN PRODUK MINYAK

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pertamax, Pertamax Plus Pertalite dan Pertadex (minyak diesel)	13.392.567	10.066.637
Minyak solar	10.840.147	8.024.861
LPG, petrokimia, pelumas dan lainnya	7.442.973	6.464.232
Gas alam	2.488.712	2.264.229
Bensin premium	1.307.134	3.190.815
Avtur dan Avigas	1.350.566	1.322.348
Minyak bumi	1.074.432	569.453
BBM industri dan marine	534.631	346.553
DMO fees-minyak mentah	408.004	337.421
Panas bumi-uap dan listrik	354.850	338.843
Minyak tanah	101.416	102.423
Minyak diesel industri	3.948	4.702
Jumlah	39.299.380	33.032.517

27. RETAINED EARNINGS AND DIVIDEND

On June 14, 2021, the Company held a GMS for the fiscal year 2020. Based on the minutes of meeting, the shareholder approved, among others, the utilization of 2020 net income of the Company to be as follows:

- Distribution of dividends amounting to Rp4.0 trillion (equivalent to US\$281,571)
- The remaining amount were reserved to support operations and corporate development.

On June 18, 2020, the Company held a GMS for the fiscal year 2019. Based on the minutes of meeting, the shareholder approved, among others, the utilization of 2019 net income of the Company to be as follows:

- Distribution of dividends amounting to Rp8.5 trillion (equivalent to US\$599,182)
- The remaining amount were reserved to support operations and corporate development.

28. DOMESTIC SALES OF CRUDE OIL, NATURAL GAS, GEOTHERMAL ENERGY AND OIL PRODUCTS

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pertamax, Pertamax Plus Pertalite gasoline and Pertadex (diesel oil)	13.392.567	10.066.637
Automotive Diesel Oil ("ADO")	10.840.147	8.024.861
LPG, petrochemicals, lubricants and others	7.442.973	6.464.232
Natural gas	2.488.712	2.264.229
Premium gasoline	1.307.134	3.190.815
Avtur and Avigas	1.350.566	1.322.348
Crude oil	1.074.432	569.453
("IFO/MFO")	534.631	346.553
DMO fees-crude oil	408.004	337.421
Geothermal energy-steam & electricity	354.850	338.843
Industrial/Marine Fuel Oil	101.416	102.423
Kerosene	3.948	4.702
Industrial Diesel Oil ("IDO")	3.948	4.702
Total	39.299.380	33.032.517

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29. PENGGANTIAN BIAYA SUBSIDI DARI PEMERINTAH	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Tahun berjalan:			<i>Current year:</i>
Penggantian biaya subsidi jenis			<i>Subsidy reimbursements for certain fuel</i>
BBM tertentu (Catatan 8c dan 8e)	651.949	944.781	<i>(BBM) products (Notes 8c and 8e)</i>
Penggantian biaya subsidi LPG tabung 3 kg (Catatan 8b dan 8e)	4.490.200	2.528.843	<i>Subsidy reimbursements for 3 kg LPG cylinders (Notes 8b and 8e)</i>
Jumlah	5.142.149	3.473.624	Total
Penyesuaian nilai wajar penggantian biaya subsidi:			<i>Adjustment fair value of subsidy reimbursement:</i>
LPG tabung 3 kg (Catatan 8b)	(21.434)	(36.334)	<i>LPG 3 kg (Note 8b)</i>
JBT Solar, Biosolar, & Minyak Tanah (Catatan 8c)	(4.183)	(6.286)	<i>JBT Diesel Fuel, Biodiesel Fuel, and Kerosene (Note 8c)</i>
Koreksi audit pemerintah (BPK & ESDM) untuk penggantian biaya subsidi:			<i>Corrections from Government audit (BPK & MoESDM) for subsidy reimbursement:</i>
LPG Tahun 2020 (Catatan 8b)	-	(1.102)	<i>LPG 2020 (Note 8b)</i>
JBT Solar, Biosolar, & Minyak Tanah Tahun 2020 (Catatan 8c)	-	(979)	<i>JBT Diesel Fuel, Biodiesel Fuel, and Kerosene 2020 (Note 8c)</i>
	(25.617)	(44.701)	
Jumlah	5.116.532	3.428.923	Total
<p>Selisih yang timbul antara jumlah penggantian biaya subsidi yang telah dibukukan dengan hasil audit BPK dicatat pada periode dimana laporan hasil audit tersebut diperoleh.</p>			<p><i>Any difference in subsidy reimbursement between the amount recorded in the books and the results of BPK's audit is adjusted in the period when the audit report is received.</i></p>
30. PENJUALAN EKSPOR MINYAK MENTAH, GAS BUMI DAN PRODUK MINYAK			30. EXPORT OF CRUDE OIL, NATURAL GAS AND OIL PRODUCTS
	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Produk minyak	6.875.539	2.619.805	<i>Oil products</i>
Minyak mentah	570.195	613.600	<i>Crude oil</i>
Gas bumi	865.246	604.549	<i>Natural gas</i>
Jumlah	8.310.980	3.837.954	Total

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31. PENDAPATAN USAHA DARI AKTIVITAS OPERASI LAINNYA	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	31. REVENUES FROM OTHER OPERATING ACTIVITIES
Selisih harga penetapan dan formula (Catatan 8a)	3.600.711	16.060	<i>Disparity of selling price (Notes 8a)</i>
Jasa kesehatan dan rumah sakit	442.965	362.601	<i>Health and hospital services</i>
Jasa penunjang hulu	227.452	89.563	<i>Upstream support services</i>
Jasa transportasi gas bumi	120.040	124.840	<i>Natural gas transportation services</i>
Jasa asuransi	103.094	84.796	<i>Insurance services</i>
Jasa perkapalan	93.571	81.032	<i>Shipping services</i>
Jasa regasifikasi	59.714	30.621	<i>Regasification services</i>
Jasa teknik dan transportasi	30.357	16.455	<i>Technical and transportation services</i>
Jasa manajemen portofolio	22.032	11.388	<i>Portfolio management services</i>
Jasa transportasi udara	14.129	9.835	<i>Air transportation services</i>
Jasa perkantoran dan perhotelan	12.500	4.864	<i>Office and hospitality services</i>
Jasa pelatihan dan alih daya	1.998	1.859	<i>Human resources provision and development services</i>
Koreksi atas piutang penetapan dan formula	-	89.185	<i>Correction towards the disparity of selling price</i>
Lain-lain	17.624	39.480	<i>Others</i>
Jumlah	4.746.187	962.579	Total
32. BEBAN POKOK PENJUALAN			32. COST OF GOODS SOLD
Saldo awal persediaan produk minyak	(2.735.314)	(3.538.155)	<i>Beginning balance of oil products</i>
Penyisihan penurunan nilai persediaan produk minyak (Catatan 9)	51.121	82.654	<i>Provision for declining in value of oil products (Note 9)</i>
Sub jumlah	(2.684.193)	(3.455.501)	<i>Sub-total</i>
Beban produksi:			<i>Production costs:</i>
Bahan baku	(21.432.438)	(11.498.220)	<i>Direct materials</i>
Penyusutan (Catatan 12 dan 14)	(687.130)	(1.012.655)	<i>Depreciation (Notes 12 and 14)</i>
Bahan pembantu	(564.024)	(623.663)	<i>Supporting materials</i>
Sewa	(10.588)	(338.517)	<i>Rent</i>
Gaji, upah dan tunjangan karyawan lainnya	(222.921)	(281.819)	<i>Salaries, wages, and other employee benefits</i>
Angkut dan transportasi	(138.962)	(153.893)	<i>Freight and transportation</i>
Jasa profesional	(83.852)	(149.335)	<i>Professional services</i>
Bea masuk	(198.308)	(139.935)	<i>Custom and duty</i>
Perawatan dan perbaikan	(43.005)	(110.211)	<i>Maintenance and repairs</i>
Material dan peralatan	(49.436)	(68.135)	<i>Materials and equipment</i>
Utilitas, prasarana dan bahan bakar	(620.539)	(26.635)	<i>Utilities, infrastructure and fuel</i>
Perjalanan dinas	(4.474)	(14.234)	<i>Business travel</i>
Lainnya	(72.964)	(133.131)	<i>Others</i>
Sub jumlah	(24.128.641)	(14.550.383)	<i>Sub-total</i>

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32. BEBAN POKOK PENJUALAN (lanjutan)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pembelian produk minyak dan lainnya:		
Impor produk minyak lainnya	(6.566.330)	(5.505.793)
Pembelian domestik produk minyak lainnya	(4.790.509)	(3.020.051)
Impor bensin premium	(6.765.224)	(2.760.508)
Pembelian energi panas bumi	(648.115)	(711.035)
Impor minyak solar	(56.783)	(31.796)
Sub jumlah	(18.826.961)	(12.029.183)
Saldo akhir persediaan produk minyak	4.719.342	2.735.314
Penyisihan penurunan nilai persediaan produk minyak (Catatan 9)	(144.947)	(51.121)
Sub jumlah	4.574.395	2.684.193
Jumlah	(41.065.400)	(27.350.874)

32. COST OF GOODS SOLD (continued)

<i>Purchases of oil products and others:</i>
<i>Imports of other oil products</i>
<i>Domestic purchases of other oil products</i>
<i>Imports of premium gasoline</i>
<i>Purchases of geothermal energy</i>
<i>Imports of ADO</i>
<i>Sub-total</i>
<i>Ending balance of oil products</i>
<i>Provision for declining in value of oil products (Note 9)</i>
<i>Sub-total</i>
Total

33. BEBAN PRODUKSI HULU DAN LIFTING

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Penyusutan, depleksi dan amortisasi (Catatan 13 dan 14)	(2.589.766)	(2.412.320)
Kontrak	(1.468.300)	(842.314)
Gaji, upah dan tunjangan karyawan lainnya	(591.262)	(649.427)
Material	(523.152)	(408.568)
Mitra Kontrak Bantuan Teknis ("KBT") dan Kerja Sama Operasi ("KSO")	(44.711)	(397.113)
Amortisasi investasi blok migas (Catatan 11)	(61.453)	(78.770)
Lain-lain	(155.904)	(191.549)
Jumlah	(5.434.548)	(4.980.061)

33. UPSTREAM PRODUCTION AND LIFTING COSTS

<i>Depreciation, depletion and amortization (Notes 13 and 14)</i>
<i>Contracts</i>
<i>Salaries, wages and other employee benefits</i>
<i>Materials</i>
<i>Technical Assistance Contracts ("TAC") and Operation Cooperation ("OC") partners</i>
<i>Amortization of investment in oil & gas block (Note 11)</i>
<i>Others</i>
Total

34. BEBAN EKSPLORASI

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Sumur kering	(139.594)	(71.460)
Seismik, geologi dan geofisika	(44.115)	(50.770)
Lain-lain	(51.084)	(62.406)
Jumlah	(234.793)	(184.636)

34. EXPLORATION COSTS

<i>Dry hole</i>
<i>Seismic, geological and geophysical</i>
<i>Others</i>
Total

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35. BEBAN DARI AKTIVITAS OPERASI LAINNYA

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban pokok pendapatan jasa	(1.910.713)	(1.442.366)	Cost of services
Penyusutan (Catatan 12)	(582.292)	(195.461)	Depreciation (Note 12)
Gaji, upah dan tunjangan karyawan lainnya	(218.294)	(279.444)	Salaries, wages and other employee benefits
Klaim asuransi	(102.124)	(84.149)	Insurance claims
Jumlah	(2.813.423)	(2.001.420)	Total

**35. EXPENSES FROM OTHER OPERATING
ACTIVITIES**

36. BEBAN PENJUALAN DAN PEMASARAN

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Penyusutan (Catatan 12)	(230.063)	(356.871)	Depreciation (Note 12)
Beban pengisian tabung LPG	(171.906)	(152.138)	LPG filling fee
Gaji, upah dan tunjangan karyawan lainnya	(152.416)	(246.753)	Salaries, wage, and other employee benefits
Angkut dan transportasi	(79.505)	(232.780)	Freight and transportation
Pajak, retribusi dan denda	(90.279)	(65.938)	Taxes, retributions and penalties
Perawatan dan perbaikan	(44.506)	(54.355)	Maintenance and repairs
Jasa profesional	(37.915)	(75.307)	Professional services
Utilitas, prasarana dan bahan bakar	(24.298)	(22.756)	Utilities, infrastructure and fuel
Material dan peralatan	(18.937)	(50.026)	Materials and equipments
Iklan dan promosi	(13.747)	(29.210)	Advertising and promotion
Perjalanan dinas	(5.932)	(9.616)	Business travel
Sewa	(24.040)	(32.835)	Rent
Lain-lain	(9.222)	(70.304)	Others
Jumlah	(902.766)	(1.398.889)	Total

36. SELLING AND MARKETING EXPENSES

37. BEBAN UMUM DAN ADMINISTRASI

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Gaji, upah dan tunjangan karyawan lainnya	(878.277)	(641.965)	Salaries, wages and other employee benefits
Pajak, retribusi dan denda	(422.947)	(342.011)	Taxes, retributions and penalties
Jasa profesional	(228.012)	(72.851)	Professional services
Material dan peralatan	(192.847)	(61.391)	Materials and equipment
Penyusutan, deplesi dan amortisasi (Catatan 11, 12, 13 dan 14)	(142.922)	(77.735)	Depreciation, depletion and amortization (Notes 11, 12, 13 and 14)
Perawatan dan perbaikan	(53.562)	(46.341)	Maintenance and repairs
Sewa	(44.047)	(58.143)	Rental
Perjalanan dinas	(5.333)	(10.147)	Business travel
Pelatihan, pendidikan dan rekrutmen	(7.659)	(8.992)	Training, education and recruitment
Lain-lain	(120.354)	(132.661)	Others
Jumlah	(2.095.960)	(1.452.237)	Total

37. GENERAL AND ADMINISTRATIVE EXPENSES

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38. PENDAPATAN DAN BEBAN KEUANGAN

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pendapatan keuangan:		
<i>Unwinding interest</i> Piutang		
Piutang Pemerintah (Catatan 8a, 8b dan 8c)	359.913	183.843
<i>Unwinding interest</i> Piutang TNI	15.202	-
Jasa giro	114.534	117.730
Deposito berjangka	46.656	88.772
Investasi lainnya	14.627	25.973
Lain-lain	36.935	35.006
Jumlah	587.867	451.324

38. FINANCE INCOME AND COSTS

Finance income:
<i>Unwinding interest</i>
<i>Due from the Government</i> (Notes 8a, 8b and 8c)
<i>Unwinding interest</i> TNI receivables
Current accounts
Time deposits
Other investments
Others
Total

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Beban keuangan:		
Obligasi	(722.463)	(671.356)
Pinjaman jangka panjang	(63.852)	(91.222)
Sewa pembiayaan	(76.135)	(88.024)
Biaya akresi (Catatan 23)	(87.302)	(77.091)
Pinjaman jangka pendek	(11.596)	(42.944)
Lain-lain	(34.626)	(17.776)
Jumlah	(995.974)	(988.413)

Finance costs:
Bonds
Long-term loans
Finance leases
Accretion expense (Note 23)
Short-term loans
Others
Total

39. PENDAPATAN/(BEBAN) LAIN-LAIN

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Provisi kontrak LNG yang memberatkan	88.280	83.328
Pendapatan dari denda kontrak dan material serta klaim	54.099	118.991
Penurunan nilai investasi pada blok minyak dan gas (Catatan 11b)	28.417	(229.286)
Pendapatan sewa	13.618	38.433
Penyisihan penurunan nilai piutang	(542.772)	(172.162)
Pemulihan (penurunan) nilai aset minyak dan gas (Catatan 13)	(163.172)	(669.852)
Keuntungan/(kerugian) dari pelepasan aset tetap	(8.921)	-
Penyisihan penurunan nilai aset tetap (Catatan 12)	(845)	(8.779)
Penyisihan sengketa pajak (Catatan 40a)	(35.781)	(228.882)
Lain-lain - neto (masing-masing di bawah US\$5.000)	(182.407)	43.863
Jumlah	(749.484)	(1.024.346)

39. OTHER INCOME/(EXPENSES)

<i>Provision of onerous contract of LNG</i>
<i>Income from contract and material</i> <i>penalties and claims</i>
<i>Provision for impairment</i> <i>of investment in oil</i> <i>and gas blocks (Note 11b)</i>
Rental income
<i>Provision for</i> <i>impairment of receivables</i>
<i>Reversal (impairment)</i> <i>of oil and gas assets (Note 13)</i>
<i>Gain/(loss) of fixed asset</i> <i>disposal</i>
<i>Provision for impairment</i> <i>of fixed assets (Note 12)</i>
<i>Provision for tax dispute (Note 40a)</i>
<i>Others - net (each below US\$5,000)</i>
Total

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40. PERPAJAKAN

a. Pajak dibayar di muka

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pajak Penghasilan Badan ("PPH")		
Perusahaan:		
Kelebihan pembayaran pajak penghasilan badan:		
2021	97.096	-
2020	12.706	12.706
2019	201.641	201.641
2017	14.520	14.520
Sub-jumlah	325.963	228.867
Entitas anak:		
Pajak penghasilan badan dan dividen	355.524	373.220
Sub-jumlah PPH	681.487	602.087
Pajak pertambahan nilai ("PPN")		
Perusahaan:		
2019	576.467	768.392
2016	-	-
Sub-jumlah	576.467	768.392
Entitas anak:		
PPN yang dapat ditagihkan kembali	435.176	463.852
PPN	958.543	386.134
Sub-jumlah	1.393.719	849.986
Sub-jumlah PPN	1.970.186	1.618.378
Pajak lain-lain	18.994	-
Jumlah pajak dibayar di muka	2.670.667	2.220.465
Bagian lancar	(1.676.464)	(1.281.107)
Bagian tidak lancar	994.203	939.358

40. TAXATION

a. Prepaid taxes

<i>Corporate Income Tax ("CIT")</i>
<i>The Company:</i>
<i>Overpayment of corporate income tax:</i>
<i>2021</i>
<i>2020</i>
<i>2019</i>
<i>2017</i>
<i>Sub-total</i>
<i>Subsidiaries:</i>
<i>Corporate income tax and dividend</i>
<i>Sub-total CIT</i>
<i>Value added tax ("VAT")</i>
<i>The Company:</i>
<i>2019</i>
<i>2016</i>
<i>Sub-total</i>
<i>Subsidiaries:</i>
<i>VAT reimbursable</i>
<i>VAT</i>
<i>Sub-total</i>
<i>Sub-total VAT</i>
<i>Other taxes</i>
<i>Total prepaid tax</i>
<i>Current portion</i>
<i>Non-current portion</i>

Rincian PPN yang dapat ditagihkan kembali adalah sebagai berikut:

Details of VAT reimbursable are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
PPN yang dapat ditagihkan kembali dari SKK Migas:		
PHE dan entitas anaknya	435.176	285.049
PGN dan entitas anaknya	-	63.215
Sub-jumlah	435.176	348.264

VAT reimbursable by SKK Migas: PHE and its subsidiaries PGN and its subsidiaries

Sub-total

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40. PERPAJAKAN (lanjutan)

a. Pajak dibayar di muka (lanjutan)

	31 Desember 2021/ December 31, 2021
PPN yang dapat ditagihkan kembali dari Direktorat Jenderal Anggaran dan Perimbangan Keuangan: PT Pertamina Geothermal Energy	-
Jumlah	435.176

Pada tanggal 5 Februari 2021, Perusahaan menyampaikan SPT PPh Badan Pembetulan ke-2 dengan figur lebih bayar sebesar US\$233.921 dan rugi fiskal sebesar US\$302.651. Atas penyampaian tersebut, DJP melakukan pemeriksaan untuk seluruh jenis pajak tahun 2019.

Setelah tanggal pelaporan pada tanggal 31 Januari 2022 dan 2 Februari 2022 Perusahaan menerima Surat Ketetapan Pajak (SKP) atas hasil pemeriksaan pajak tahun 2019 berupa Surat Ketetapan Pajak Lebih Bayar (SKPLB) PPh Badan, SKP dan STP PPh Pemotongan Pemungutan (PotPut) dan SKP Kurang Bayar PPN, masing-masing sebesar US\$121.871, Rp83.275 juta (setara dengan US\$5.832) dan Rp213.731 juta (setara dengan US\$14.969). Atas kelebihan bayar PPh Badan tersebut, dikompensasikan untuk pembayaran SKP PPh PotPut sebesar Rp83.275 juta (setara dengan US\$5.832).

Perusahaan telah menerima Surat Tagihan Pajak (STP) PPh Badan, PPh Pemotongan Pemungutan (PotPut) dan PPN selama tahun 2021 dengan jumlah sebesar Rp105.889 juta (setara dengan US\$7.416).

Perusahaan telah menerima beberapa surat perintah membayar kelebihan pajak pada tanggal 8 dan 28 Januari 2020 terkait dikabulkannya keberatan Perusahaan pada tanggal 3 dan 5 September 2019 atas SKPKB Pajak Penghasilan (PPh 22, PPh 23, PPh 4 (2), PPh 15) dan PPN untuk tahun fiskal 2016, masing masing sebesar Rp276.788 juta (setara dengan US\$19.864) dan Rp235.652 juta (setara dengan US\$16.940) dan dikompensasikan dengan utang pajak penghasilan sebesar Rp116 juta (setara dengan US\$9), sisanya diterima oleh Perusahaan masing-masing sebesar Rp276.788 Juta (setara dengan US\$19.864) atas Pajak Penghasilan (PPh 22, PPh 23, PPh 4 (2), PPh 15) dan Rp235.536 juta (US\$16.931) atas PPN.

40. TAXATION (continued)

a. Prepaid taxes (continued)

	31 Desember 2020/ December 31, 2020	
	115.588	VAT reimbursable by the Directorate General of Budgeting and Finance Stability: PT Pertamina Geothermal Energy
Jumlah	463.852	Total

On February 5, 2021, the Company submitted the second Correctional Corporate Income Tax Return with an overpayment figure of US\$233,921 and a fiscal loss of US\$302,651. Based on this submission, the DGT conducted an audit for all types of taxes for 2019.

Subsequently on January 31, 2022 and February 2, 2022, the Company received a Tax Assessment Letter (SKP) on the results of the 2019 tax audit in the form of an Overpaid Tax Assessment Letter (SKPLB) for Corporate Income Tax, SKP and STP for Withholding Income Tax (PotPut) and SKP Underpayment of VAT, amounting to US\$121,871, Rp83,275 million (equivalent to US\$5,832) and Rp213,731 million (equivalent to US\$14,969), respectively. For the overpayment of Corporate Income Tax, the compensation for the payment of SKP PPh PotPut amounted to Rp83,275 million (equivalent to US\$5,832).

The Company has received a Tax Collection Letter (STP) for Corporate Income Tax, Withholding Income Tax (PotPut) and VAT during 2021 with a total amount of Rp105,889 million (equivalent to US\$7,416).

The Company has received several letters of order to pay tax overpayment dated on January 8 and 28, 2020, in relation with the granting of the Company's objections dated on September 3 and 5, 2019 on the SKPKB of Income Tax (PPh 22, PPh 23, PPh 4 (2), PPh 15) and VAT for fiscal year 2016, amounting to Rp276,788 million (equivalent to US\$19,864) and Rp235,652 million (equivalent to US\$16,940), respectively, such amount was compensated with income tax payable of Rp116 million (equivalent to US\$9), the difference of the amount was received by the Company amounting to Rp276,788 million (equivalent to US\$19,864) for income tax (PPh 22, PPh 23, PPh 4 (2), PPh 15) and Rp235,536 million (US\$16,931) for VAT.

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40. PERPAJAKAN (lanjutan)

a. Pajak dibayar di muka (lanjutan)

Pada tanggal 3 dan 5 September 2019, Perusahaan memperoleh beberapa surat keputusan Direktorat Jenderal Pajak ("DJP") yang menyetujui keberatan yang disampaikan oleh Perusahaan atas SKPKB Pajak Penghasilan (PPH 22, PPh 23, PPh 4(2), PPh 15) dan PPN untuk tahun fiskal 2016 masing-masing sebesar Rp907.565 juta (setara dengan US\$63.842) dan Rp235.652 juta (setara dengan US\$16.575). SKPKB Pajak Penghasilan sebesar Rp630.777 juta (setara dengan US\$44.368) merupakan SKPKB yang tidak dibayarkan dan sebesar Rp276.788 juta (setara dengan US\$19.474) merupakan SKPKB yang dibukukan sebagai uang muka pajak. Pada tanggal 31 Desember 2020, nilai SKPKB PPh 22, PPh 23, PPh 4(2), PPh 15 dan PPN yang sebelumnya sudah dibayarkan oleh Perusahaan, masih dicatat sebagai uang muka pajak, dikarenakan belum diterimanya surat perintah membayar dari DJP.

PGN dan entitas anaknya

Pada tahun 2019, PGN telah memenangkan sengketa pajak PPN untuk tahun 2012 dan 2013 di Pengadilan Pajak. DJP telah mengajukan permohonan peninjauan kembali kepada Mahkamah Agung dan Perusahaan telah mengajukan kontra memori terhadap permohonan tersebut.

Pada triwulan keempat 2020, PGN kalah atas sengketa PPN untuk tahun 2012 dan 2013 di tingkat Mahkamah Agung (18 perkara dari 24 perkara). Sengketa PPN terkait dengan gas bumi yang dijual seharusnya dikenakan PPN menurut pandangan DJP. Dari total Rp3.258.454 juta (untuk tahun 2012) dan Rp892.063 juta (untuk tahun 2013), Mahkamah Agung telah mengeluarkan putusannya melalui salinan tertulis yang menyatakan kalah untuk PGN sebesar Rp2.399.615 juta (untuk tahun 2012) dan Rp665.672 juta (untuk tahun 2013). Untuk tahun yang berakhir pada 31 Desember 2020, PGN telah mencatat beban sengketa pajak sebesar Rp4.152.741 juta (setara dengan US\$294.416) pada laporan laba rugi dan mencatat provisi sengketa pajak sebesar US\$294.416 pada tanggal 31 Desember 2020.

40. TAXATION (continued)

a. Prepaid taxes (continued)

On September 3 and 5, 2019, the Company obtained several Decrees from Directorate General of Taxation ("DGT") which approved the objections submitted by the Company on Income Tax SKPKB (PPh 22, PPh 23, PPh 4(2), PPh 15) and VAT for the fiscal year 2016 amounting to Rp907,565 million (equivalent to US\$63,842) and Rp235,652 million (equivalent to US\$16,575), respectively. The SKPKB of income tax amounting to Rp630,777 million (equivalent to US\$44,368) was SKPKB which was not paid and Rp276,788 million (equivalent to US\$19,474) was SKPKB which was recorded as prepaid taxes. As of December 31, 2020, the amount of SKPKB PPh 22, PPh 23, PPh 4 (2), PPh 15 and VAT previously paid by the Company was still recorded as a prepaid taxes, due to the Company has not received payment order from DGT.

PGN and its subsidiaries

In 2019, the PGN obtained favourable decisions of VAT tax disputes for 2012 and 2013 at the Tax Court. The DGT has submitted judicial review requests to the Supreme Court and the Company has submitted contra memory on the judicial review requests.

In the fourth quarter 2020, the PGN received unfavourable decisions for its VAT disputes for years 2012 and 2013 at the Supreme Court level (18 cases out of 24 cases). The VAT disputes were related to gas sold which should be subject to VAT according to the DGT's point of view. From the total of Rp3,258,454 million (for year 2012) and Rp892,063 million (for year 2013), the Supreme Court has issued its written decisions which were unfavourable for the PGN of Rp2,399,615 million (for year 2012) and Rp665,672 million (for year 2013). For the year ended December 31, 2020, the PGN has recorded tax dispute expenses of Rp4,152,741 million (equivalent to US\$294,416) in the statement of profit or loss and recorded a provision for tax disputes of US\$294,416 as at December 31, 2020.

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a. Pajak dibayar di muka (lanjutan)

PGN dan entitas anaknya (lanjutan)

Pada 6 Mei 2021 dan 16 September 2021, PGN menang atas sengketa PPN untuk tahun 2012 dan 2013 di tingkat Mahkamah Agung (4 perkara dari 6 perkara yang keputusannya belum keluar di 31 Desember 2020). Mahkamah Agung telah mengeluarkan putusannya melalui salinan tertulis yang menyatakan menang untuk PGN sebesar Rp858.839 juta (untuk tahun 2012) dan Rp78.228 juta (untuk tahun 2013). Untuk sisa sengketa sejumlah Rp148.162 juta (untuk tahun 2013), perkara tersebut belum diputuskan oleh Mahkamah Agung. Pada tanggal 31 Desember 2021, provisi sengketa pajak adalah sebesar US\$35.781 (termasuk 3 perkara yang telah diputus di tingkat Mahkamah Agung namun belum dibayar).

PHE dan entitas anaknya

KBH A (Natuna Sea)

Pada bulan November 2015, Natuna 2 B.V. (50% saham dimiliki PHE Oil and Gas) menerima SKPKB Pajak Penghasilan Final Pasal 4 (2) atas *transfer tax* tahun pajak 2013 sebesar Rp647.911.679.507 (setara dengan US\$47.823) serta SKPKB atas *Branch Profits Tax* tahun pajak 2013 sebesar US\$72.239. Natuna 2 B.V. tidak setuju atas penerbitan kedua SKPKB ini. Natuna 2 B.V. telah melakukan pembayaran pada tanggal 11 Februari 2016 sebelum mengajukan permohonan keberatan untuk menghindari sanksi 50% atau 100% apabila keberatan atau banding ditolak. Manajemen mengajukan surat keberatan pada tanggal 19 Februari 2016 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 10 Februari 2017. Berdasarkan keputusan tersebut, manajemen memutuskan untuk membukukan provisi 50% dari porsi PHE Oil and Gas sebesar US\$29.951 dan mengajukan banding ke Pengadilan Pajak tanggal 9 Mei 2017.

40. TAXATION (continued)

a. Prepaid taxes (continued)

PGN and its subsidiaries (continued)

On 6 May 2021 and 16 September 2021, the PGN received favourable decisions for its VAT disputes for 2012 and 2013 at the Supreme Court level (4 cases out of 6 cases pending decision on 31 December 2020). The Supreme Court has issued its written decisions which were favourable for the PGN of Rp858,839 million (for year 2012) and Rp78,228 million (for year 2013). For the remaining disputed amount of Rp148,162 million (for 2013), the cases have not yet been decided by the Supreme Court. As of 31 December 2021, provision for tax disputes was US\$35,781 (including 3 cases that have been decided at the Supreme Court level but have not been paid yet).

PHE and its subsidiaries

PSC A (Natuna Sea)

In November 2015, Natuna 2 B.V. (50% of shares owned by PHE Oil and Gas) received a tax assesment (SKPKB) relating to transfer tax involving the transfer of shares in 2013 for Rp647,911,679,507 (equivalent to US\$47,823) and a branch profits tax assesment for 2013 of US\$72,239. Natuna 2 B.V. did not agree with these SKPKB. On February 11, 2016, Natuna 2 B.V. had paid the SKPKB prior to submission of objection letters to avoid the imposition of tax penalties of 50% or 100% in the event of objection or appeal is rejected. Management submitted an objection letter on February 19, 2016 and had received the verdict that the objection was rejected on February 10, 2017. Based on this decision, management decided to record a provision of 50% of the portion of PHE Oil and Gas for US\$29,951 and submitted an appeal letter on May 9, 2017.

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40. PERPAJAKAN (lanjutan)

a. Pajak dibayar di muka (lanjutan)

PHE dan entitas anaknya (lanjutan)

KBH A (Natuna Sea) (lanjutan)

Persidangan atas permohonan banding Natuna 2 B.V. telah selesai pada tahun 2018. Pada tanggal 31 Oktober 2018, Natuna 2 B.V. telah menerima undangan pembacaan putusan dari Pengadilan Pajak yang diadakan pada 5 November 2018. Pada sidang pembacaan putusan No. PUT-112652.25/2013/PP/MXA Tahun 2018 untuk Pajak Penghasilan Final Pasal 4 (2) atas *transfer tax* tahun pajak 2013 dan No. PUT-112653.35/2013/PP/MXA Tahun 2018 untuk *Branch Profit Tax* tahun pajak 2013, dinyatakan bahwa Pengadilan Pajak mengabulkan permohonan banding dari Natuna 2 B.V.

Pada 26 Februari 2019, PHE Oil and Gas menerima pengembalian pajak yang telah dibayarkan berdasarkan SKPKB atas *transfer tax* dan *Branch Profit Tax* tahun pajak 2013 dari Direktorat Jenderal Pajak sebesar Rp873.539.297.712 setara dengan US\$60.323.

Selanjutnya DJP mengajukan permohonan Peninjauan Kembali ke Mahkamah Agung atas banding yang dikabulkan oleh Pengadilan Pajak. Berdasarkan putusan Mahkamah Agung No.41/B/PK/Pjk/2020 tertanggal 17 Februari 2020, permohonan Peninjauan Kembali oleh DJP atas *transfer tax* ditolak. Mahkamah Agung mengeluarkan putusan No.200/B/PK/Pjk/2020 tanggal 13 Mei 2020 dengan hasil menolak Peninjauan Kembali oleh DJP atas *Branch Profit Tax*.

40. TAXATION (continued)

a. Prepaid taxes (continued)

PHE and its subsidiaries (continued)

PSC A (Natuna Sea) (continued)

The hearing for the Natuna 2 B.V.'s appeal was completed in 2018. On October 31, 2018, Natuna 2 B.V. received an invitation for hearing of the decision from the Tax Court held on November 5, 2018. The hearing of the decision No. PUT-112652.25/2013/PP/MXA year 2018 for transfer tax involving the transfer of shares in 2013 and No. PUT-112653.35/2013/PP/MXA year 2018 for branch profits tax assesment for 2013, stated that the Tax Court granted an appeal from Natuna 2 B.V.

On February 26, 2019, PHE Oil and Gas received a tax refund that has been paid based on SKPKB on transfer tax and Branch Profit Tax 2013 from Directorate General of Tax for Rp873,539,297,712 equivalent to US\$60,323.

The DGT then submitted requests for Judicial Review to the Supreme Court on the appeal granted by the tax court. Based on the decision of the Supreme Court No.41/B/PK/Pjk/2020 dated February 17, 2020, the Judicial Review related to transfer tax was rejected. The Supreme Court issued the decision No.200/B/PK/Pjk/2020 dated May 13, 2020 rejected the Judicial Review by DGT related Branch Profit Tax.

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40. PERPAJAKAN (lanjutan)

a. Pajak dibayar di muka (lanjutan)

PHE dan entitas anaknya (lanjutan)

Pertamina EP

Pada tahun 2021, Direktorat Jenderal Pajak (DJP) tidak menerbitkan Surat Ketetapan Pajak Kurang Bayar (SKPKB) kepada Pertamina EP. Berikut status SKPKB yang diterima Perusahaan sebelum 2021 dan masih dalam proses keberatan, banding, atau peninjauan kembali per 31 Desember 2021:

Nomor dan tanggal penerbitan surat ketetapan/ <i>Number and issue date of assessment letter</i>	Tahun pajak/ <i>Fiscal year</i>	Jenis pajak/ <i>Type of taxes</i>	Kurang/lebih bayar atau rugi fiskal (nilai penuh) <i>Underpayment/Overpayment or fiscal loss (full amount)</i>		Status pada tanggal laporan keuangan/ <i>Status as of the date of financial statement</i>
			Menurut Direktorat Jenderal Pajak/ <i>According to Indonesian Tax office</i>	Menurut Perusahaan/ <i>According to the Company</i>	
00002/206/19/081/20 30 Desember/December 2020	2019	PPh Badan/ <i>Corporate Income Tax</i>	Kurang bayar sebesar US\$5,85 juta/ Underpayment of US\$5.85 million	Nihil/ <i>nil</i>	Dalam proses keberatan/ In objection process
00001/287/19/081/20 00002/287/19/081/20 00003/287/19/081/20 00004/287/19/081/20 00005/287/19/081/20 00006/287/19/081/20 00007/287/19/081/20 00008/287/19/081/20 00009/287/19/081/20 00010/287/19/081/20 00011/287/19/081/20 00012/287/19/081/20 30 Desember/December 2020	2019	PPN/ <i>Value Added Tax</i>	Kurang bayar sebesar Rp4.919 juta/ Underpayment of Rp4.919 million	Nihil/ <i>nil</i>	Dalam proses keberatan/ In objection process

Berikut status SKPKB yang diterima Pertamina EP sebelum 2020 dan masih dalam proses keberatan, banding, atau peninjauan kembali per 31 Desember 2021:

Nomor dan tanggal penerbitan surat ketetapan/ <i>Number and issue date of assessment letter</i>	Tahun pajak/ <i>Fiscal year</i>	Jenis pajak/ <i>Type of taxes</i>	Kurang/lebih bayar atau rugi fiskal (nilai penuh) <i>Underpayment/Overpayment or fiscal loss (full amount)</i>		Status pada tanggal laporan keuangan/ <i>Status as of the date of financial statement</i>
			Menurut Direktorat Jenderal Pajak/ <i>According to Indonesian Tax office</i>	Menurut Perusahaan/ <i>According to the Company</i>	
00005/216/11/081/15 26 Juni/June 2015	2011	PPh Badan/ <i>Corporate Income Tax</i>	Kurang bayar sebesar Rp401.730 juta/ Underpayment of Rp401,730 million	Nihil/ <i>nil</i>	Dalam proses Peninjauan Kembali / In judicial review process.

40. TAXATION (continued)

a. Prepaid taxes (continued)

PHE and its subsidiaries (continued)

Pertamina EP

In 2021, the Directorate General of Taxes (DGT) did not issue underpayment tax assessment letters (SKPKB). Following is the status of SKPKB received by Pertamina EP prior to 2021 which are still in objection, appeal, or judicial review processes as of December 31, 2021:

Following is the status of SKPKB received by the Pertamina EP prior to 2020 which are still in objection, appeal, or judicial review processes as of December 31, 2021:

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a. Pajak dibayar di muka (lanjutan)

PHE dan entitas anaknya (lanjutan)

Pertamina EP (lanjutan)

Nomor dan tanggal penerbitan surat ketetapan/ Number and issue date of assessment letter	Tahun pajak/ Fiscal year	Jenis pajak/ Type of taxes	Kurang/lebih bayar atau rugi fiskal (nilai penuh) Underpayment/Overpayment or fiscal loss (full amount)		Status pada tanggal laporan keuangan/ Status as of the date of financial statement
			Menurut Direktorat Jenderal Pajak/ According to Indonesian Tax office	Menurut Perusahaan/ According to the Company	
00018/203/11/081/15 25 Juni/June 2015	2011	PPh 23/ Tax Art.23	Kurang bayar sebesar Rp140.606 juta/ Underpayment of Rp140,606 million	Nihil/nil	Dalam proses Peninjauan Kembali / In judicial review process.
00022/287/11/081/15 00023/287/11/081/15 00024/287/11/081/15 00025/287/11/081/15 00026/287/11/081/15 00027/287/11/081/15 00028/287/11/081/15 00029/287/11/081/15 00030/287/11/081/15 00031/287/11/081/15 26 Juni/June 2015	2011	PPN/VAT	Kurang bayar sebesar Rp801 juta/ Underpayment of Rp801 million	Nihil/nil	Banding dikabulkan seluruhnya/Appeal wholly granted
00008/216/12/081/16 9 Desember/ December 2016	2012	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar US\$64.4 juta/ Underpayment of US\$64.4 million	Nihil/nil	Dalam proses banding/ In appeal process
00008/203/12/081/17 21 Februari/ February 2017	2012	PPh 23/ Tax Art. 23	Kurang bayar sebesar Rp336.179 juta/ Underpayment of Rp336,179 million	Nihil/nil	Dalam proses banding/ In appeal process
00046/287/12/081/17 00046/287/12/081/17 00045/287/12/081/17 00044/287/12/081/17 00043/287/12/081/17 00042/287/12/081/17 00041/287/12/081/17 00040/287/12/081/17 00039/287/12/081/17 00038/287/12/081/17 00037/287/12/081/17 00036/287/12/081/17 21 Februari/ February 2017	2012	PPN/ VAT	Kurang bayar sebesar Rp52.242 juta/ Underpayment of Rp52,242 million	Nihil/nil	Dalam proses banding/ In appeal process
00005/206/13/081/17 20 November 2017/ November 2017	2013	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar US\$21 ribu/ Underpayment of US\$21 thousand	Kurang bayar sebesar US\$4.63 ribu/ Underpayment of US\$4,63 thousand	Dalam proses banding/ In appeal process
00005/206/16/081/18 28 November 2018/ November 2018	2016	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar US\$21 ribu/ Underpayment of US\$21 thousand	Nihil/nil	Dalam proses banding/ In appeal process
00002/206/17/081/19 26 Desember/ December 2019	2017	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar US\$15.7 juta/ Underpayment of US\$15,7 million	Nihil/nil	Dalam proses keberatan/ In objection process
00036/287/17/081/19 00037/287/17/081/19 00038/287/17/081/19 00039/287/17/081/19 00040/287/17/081/19 00041/287/17/081/19 00042/287/17/081/19 00043/287/17/081/19	2017	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar US\$12 ribu/ Underpayment of US\$12 thousand	Nihil/nil	Dalam proses banding/ In appeal process
00002/206/18/081/19 19 Desember/ December 2019	2018	PPh Badan/ Corporate Income Tax	Kurang bayar sebesar US\$13 juta/ Underpayment of US\$13 million	Nihil/nil	Dalam proses keberatan/ In objection process

40. TAXATION (continued)

a. Prepaid taxes (continued)

PHE and its subsidiaries (continued)

Pertamina EP (continued)

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40. PERPAJAKAN (lanjutan)

b. Utang pajak

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Pajak penghasilan badan - Perusahaan	7.252	-	Corporate income tax - Company
Pajak penghasilan badan - Entitas Anak	777.605	325.031	Corporate income tax - Subsidiaries
Sub-jumlah	784.857	325.031	Sub-total
Pajak lain-lain:			Other taxes:
Pajak penghasilan - Pasal 15/4(2)	14.474	8.869	Income taxes - Article 15/4(2)
Pajak penghasilan - Pasal 21	30.795	27.939	Income taxes - Article 21
Pajak penghasilan - Pasal 22	14.595	9.727	Income taxes - Article 22
Pajak penghasilan - Pasal 23/26	23.525	12.576	Income taxes - Article 23/26
Pajak penghasilan - Pasal 24	126	871	Income taxes - Article 24
PPN	330.209	120.461	VAT
Pajak bahan bakar kendaraan bermotor	247.632	352.049	Fuel taxes
Sub-jumlah	661.356	532.492	Sub-total
Jumlah	1.446.213	857.523	Total

40. TAXATION (continued)

b. Taxes payable

c. Beban pajak penghasilan, neto

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban pajak kini (Catatan 40d)	(2.267.799)	(1.392.284)	Current tax expense (Note 40d)
Beban pajak tangguhan (Catatan 40e)	511.445	(42.594)	Deferred income tax expense (Note 40e)
Neto	(1.756.354)	(1.434.878)	Neto

c. Income tax expense – net

d. Pajak kini

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak (rugi fiskal). Nilai tersebut mungkin disesuaikan ketika Surat Pemberitahuan Tahunan Pajak disampaikan ke Direktorat Jenderal Pajak ("DJP").

d. Current taxes

Current income tax computation is based on estimated taxable income (tax loss). The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax ("DGT").

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40. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara laba sebelum pajak penghasilan konsolidasian dengan estimasi penghasilan kena pajak adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Laba konsolidasian sebelum beban pajak penghasilan	3.994.903	2.257.742
Ditambah:		
Eliminasi konsolidasian	3.156.483	879.661
Laba sebelum pajak penghasilan - entitas anak	(5.449.653)	(1.753.357)
Laba sebelum pajak penghasilan - Perusahaan	1.701.733	1.384.046
Perbedaan temporer:		
Penyisihan penurunan nilai atas aset keuangan	457.377	184.260
Liabilitas imbalan kerja karyawan	(19.104)	100.899
Biaya akrual hukum	(9.055)	48.941
Aset dan liabilitas sewa pembiayaan	(16.181)	23.470
Penyusutan aset tetap	(6.579)	(272.546)
Penyisihan penurunan nilai persediaan	276.711	(168.510)
Penyesuaian nilai wajar piutang dari Pemerintah	(128.632)	(131.364)
Penyisihan insentif dan bonus kinerja (<i>tantiem</i>)	5.700	(44.202)
Diskonto dan biaya emisi yang belum diamortisasi	(1.399)	(3.643)
Lain-lain	(1.250)	(8.754)
Perbedaan permanen:		
Beban yang tidak dapat dikurangkan	731.832	517.119
Aset tetap yang tidak dapat disusutkan	8.887	4.103
Laba dari entitas anak dan entitas asosiasi	(3.085.261)	(744.958)
Biaya kesehatan pensiunan	48.410	(180.374)
Pendapatan bunga yang dikenakan pajak final	(94.183)	(130.629)
Pendapatan lain-lain dikenakan pajak final	(917)	(974)
Jumlah perbedaan temporer dan permanen	(1.833.644)	(807.162)
(Rugi)/Laba fiskal - Perusahaan	(131.911)	576.884

40. TAXATION (continued)

d. Current taxes (continued)

The reconciliation between the consolidated profit before income tax and estimated taxable income is as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Laba konsolidasian sebelum beban pajak penghasilan	3.994.903	2.257.742
Ditambah:		
Eliminasi konsolidasian	3.156.483	879.661
Laba sebelum pajak penghasilan - entitas anak	(5.449.653)	(1.753.357)
Laba sebelum pajak penghasilan - Perusahaan	1.701.733	1.384.046
Perbedaan temporer:		
Penyisihan penurunan nilai atas aset keuangan	457.377	184.260
Liabilitas imbalan kerja karyawan	(19.104)	100.899
Biaya akrual hukum	(9.055)	48.941
Aset dan liabilitas sewa pembiayaan	(16.181)	23.470
Penyusutan aset tetap	(6.579)	(272.546)
Penyisihan penurunan nilai persediaan	276.711	(168.510)
Penyesuaian nilai wajar piutang dari Pemerintah	(128.632)	(131.364)
Penyisihan insentif dan bonus kinerja (<i>tantiem</i>)	5.700	(44.202)
Diskonto dan biaya emisi yang belum diamortisasi	(1.399)	(3.643)
Lain-lain	(1.250)	(8.754)
Perbedaan permanen:		
Beban yang tidak dapat dikurangkan	731.832	517.119
Aset tetap yang tidak dapat disusutkan	8.887	4.103
Laba dari entitas anak dan entitas asosiasi	(3.085.261)	(744.958)
Biaya kesehatan pensiunan	48.410	(180.374)
Pendapatan bunga yang dikenakan pajak final	(94.183)	(130.629)
Pendapatan lain-lain dikenakan pajak final	(917)	(974)
Jumlah perbedaan temporer dan permanen	(1.833.644)	(807.162)
(Rugi)/Laba fiskal - Perusahaan	(131.911)	576.884

Taxable (loss)/income - the Company

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40. PERPAJAKAN (lanjutan)

d. Pajak kini (lanjutan)

Rekonsiliasi antara laba sebelum pajak penghasilan konsolidasian dengan estimasi penghasilan kena pajak adalah sebagai berikut: (lanjutan)

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Pajak penghasilan kini - Entitas Anak	2.250.327	1.251.789	Current income tax - Subsidiaries
Pajak penghasilan kini - Perusahaan	-	126.914	Current income tax - the Company
Penyesuaian tahun sebelumnya	17.472	13.581	Prior year adjustments
Pajak penghasilan kini konsolidasian	2.267.799	1.392.284	Consolidated current income tax

40. TAXATION (continued)

d. Current taxes (continued)

The reconciliation between the consolidated profit before income tax and estimated taxable income is as follows: (continued)

Rekonsiliasi antara beban pajak penghasilan Grup dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan konsolidasian Grup adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Laba sebelum pajak penghasilan - Konsolidasian	3.994.903	2.257.742	Profit before income tax - Consolidated
Pajak penghasilan dihitung dengan rata-rata tarif pajak statutory	2.320.635	1.234.555	Tax calculated at weighted average statutory tax rates
Pendapatan yang dikenakan pajak final	(43.444)	(69.200)	Income subjected to final tax
Dampak perubahan tarif pajak	(51.270)	181.575	Impact of changes in tax rate
Beban yang tidak dapat dikurangkan	260.112	288.963	Non-deductible expenses
Beban rugi fiskal yang belum diakui	29.020	-	Unrecognized tax loss
Aset tetap yang tidak dapat disusutkan	1.955	1.060	Non-depreciable assets
Bagian atas laba neto entitas asosiasi	(754.021)	(170.944)	Share in net income of associates
Biaya/(manfaat) kesehatan pensiunan	10.650	(39.682)	Post-retirement healthcare expense/(benefits)
Pendapatan bunga yang dikenakan pajak final	(34.755)	(5.030)	Interest income subjected to final tax
Penyesuaian tahun sebelumnya	17.472	13.581	Prior year adjustment
Beban pajak penghasilan konsolidasian	1.756.354	1.434.878	Consolidated corporate income tax expense

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's consolidated profit before income tax is as follows:

Jumlah teoritis beban pajak penghasilan dihitung menggunakan rata-rata tertimbang tarif pajak yang berlaku atas masing-masing entitas yang dikonsolidasi ke dalam Grup. Rata-rata tertimbang tarif pajak yang digunakan adalah 43,96% (2020: 63,55%).

The theoretical amount of income tax expense is calculated using the weighted average tax rate applicable to entities consolidated to the Group. The weighted average tax rate was 43.96% (2020: 63.55%).

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40. PERPAJAKAN (lanjutan)

40. TAXATION (continued)

e. Pajak tangguhan

e. Deferred tax

	1 Januari 2021/ January 1, 2021	Dampak perubahan tarif pajak/ Impact of changes in tax rate	Dibebankan pada ekuitas/ Charged to equity	Selisih penjabaran/ Translation adjustments	Dibebankan pada laporan penghasilan komprehensif lain/ Charged to OCI	Dibebankan pada laporan laba rugi/ Charged to profit or loss	31 Desember 2021/ December 31, 2021	
Aset pajak tangguhan								<i>Deferred tax assets</i>
Imbalan kerja karyawan	233.549	2.179	557	4.720	(21)	(11.327)	229.657	<i>Employee benefits</i>
Penyisihan penurunan nilai aset keuangan	153.226	13.672	21	(16)	-	88.769	255.672	<i>Provision for impairment of financial assets</i>
Provisi pembongkaran dan restorasi	77.320	460	-	-	-	31.125	108.905	<i>Provision for decommissioning and site restoration</i>
Penyisihan insentif dan bonus kinerja (tantiem)	55.160	-	6.487	(31)	-	3.200	64.816	<i>Provision for incentives and performance bonuses (tantiem)</i>
Laba yang belum direalisasi dari transaksi konsolidasian	16.845	-	-	-	-	32.499	49.344	<i>Unrealized profits from transaction at consolidation level</i>
Aset tetap	694.254	32.802	153.401	(158.388)	-	(93.514)	628.555	<i>Fixed assets</i>
Penyisihan penurunan nilai persediaan	(4.201)	-	12.147	(19)	-	7.349	15.276	<i>Provision for impairment of inventories</i>
Penyisihan penurunan nilai aset non-free dan non-clear	27.221	-	-	-	-	-	27.221	<i>Provision for impairment of non-free and non-clear assets</i>
Rugi fiskal yang dibawa ke masa depan	8.093	-	-	-	-	5.388	13.481	<i>Tax loss carry-forward</i>
Pendapatan tangguhan	436	-	-	-	-	6.364	6.800	<i>Deferred revenues</i>
Biaya hukum yang masih hanus dibayar	15.797	-	-	-	-	(1.992)	13.805	<i>Accrual for legal cost</i>
Aset minyak dan gas bumi	(55.412)	-	-	-	-	(36.907)	(92.319)	<i>Oil and gas properties</i>
Aset dan liabilitas sewa pembayaran	3.584	156	889	(2)	-	(3.786)	841	<i>Finance lease assets and liabilities</i>
Diskonto dan biaya emisi yang belum diamortisasi	(5.063)	-	-	-	-	(308)	(5.371)	<i>Discount and unamortized debt issuance cost</i>
Penyesuaian nilai wajar piutang dari Pemerintah	79.474	4.365	-	-	-	(32.827)	51.032	<i>Receivable fair value adjustment from Government</i>
Lain-lain	36.176	(1.885)	4.324	(155)	-	84.953	123.613	<i>Others</i>
Jumlah aset pajak tangguhan konsolidasian - neto	1.336.459	51.969	177.826	(153.891)	(21)	78.986	1.491.328	Total consolidated deferred tax assets - net
Liabilitas pajak tangguhan								Deferred tax liabilities
Provisi pembongkaran dan restorasi	355.086	(35)	-	-	-	74.401	429.452	<i>Provision for decommissioning and site restoration</i>
Aset sewa pembiayaan	29.063	-	-	-	-	33.850	62.913	<i>Finance lease assets</i>
Pendapatan tangguhan	9.795	-	-	-	-	(27.058)	(17.263)	<i>Deferred revenues</i>
Imbalan kerja karyawan	23.853	(65)	-	-	(3.639)	(2.543)	17.606	<i>Employee benefits</i>
Penyisihan penurunan nilai	18.886	-	-	-	(563)	27.144	45.467	<i>Provision for impairment</i>
Aset minyak dan gas bumi	(3.020.311)	-	-	-	-	(206.828)	(3.227.139)	<i>Oil and gas properties</i>
Selisih nilai wajar atas nilai buku	(16.510)	-	-	-	-	5.323	(11.187)	<i>Excess of fair value over net book value</i>
Aset tetap	(245.030)	(601)	-	(6.115)	-	(9.012)	(260.758)	<i>Fixed assets</i>
Laba yang belum direalisasikan dari transaksi konsolidasian	(266.923)	-	-	-	-	32.896	(234.027)	<i>Unrealized profits from transaction at consolidation level</i>
Lain-lain	(374.157)	-	503	768	-	453.018	80.132	<i>Others</i>
Jumlah liabilitas pajak tangguhan - konsolidasian - neto	(3.486.248)	(701)	503	(5.347)	(4.202)	381.191	(3.114.804)	Total consolidated deferred tax liabilities - net

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40. PERPAJAKAN (lanjutan)

40. TAXATION (continued)

e. Pajak tangguhan (lanjutan)

e. Deferred tax (continued)

	1 Januari 2020/ January 1, 2020	Dampak perubahan tarif pajak/ Impact of changes in tax rate	Dibebankan pada ekuitas/ Charged to equity	Selisih penjabaran/ Translation adjustments	Dibebankan pada laporan penghasilan komprehensif lain/ Charged to OCI	Dibebankan pada laporan laba rugi/ Charged to profit or loss	31 Desember 2020/ December 31, 2020	
Aset pajak tangguhan								Deferred tax assets
Imbalan kerja karyawan	224.806	(44.089)	655	12.310	553	39.314	233.549	Employee benefits
Penyisihan penurunan nilai aset keuangan	117.567	(15.241)	82	(71)	113	50.776	153.226	Provision for impairment of financial assets
Provisi pembongkaran dan restorasi	74.946	-	(107)	-	-	2.481	77.320	Provision for decommissioning and site restoration
Penyisihan insentif dan bonus kinerja (tantiem)	69.543	(7.986)	-	616	-	(7.013)	55.160	Provision for incentives and performance bonuses (tantiem)
Laba yang belum direalisasi dari transaksi konsolidasian	59.618	-	-	-	-	(42.773)	16.845	Unrealized profits from transaction at consolidation level
Aset tetap	754.883	(78.286)	5.386	97.846	-	(85.375)	694.254	Fixed assets
Penyisihan penurunan nilai persediaan	59.442	(25.121)	-	(7)	-	(38.515)	(4.201)	Provision for impairment of inventories
Penyisihan penurunan nilai aset non-free dan non-clear	27.589	(368)	-	-	-	-	27.221	Provision for impairment of non-free and non-clear assets
Rugi fiskal yang dibawa ke masa depan	2.862	-	(706)	(37)	-	5.974	8.093	Tax loss carry-forward
Pendapatan langguhan	398	-	-	-	-	38	436	Deferred revenues
Biaya hukum yang masih hanus dibayar	7.511	(2.481)	-	(1)	-	10.768	15.797	Accrual for legal cost
Aset minyak dan gas bumi	(10.340)	-	-	-	-	(45.072)	(55.412)	Oil and gas properties
Aset dan liabilitas sewa pembayaran	(2.334)	29	-	1	-	5.888	3.584	Finance lease assets and liabilities
Diskonto dan biaya emisi yang belum diamortisasi	(5.415)	1.151	-	-	-	(799)	(5.063)	Discount and unamortized debt issuance cost
Penyesuaian nilai wajar piutang dari Pemerintah	119.913	(15.925)	-	-	-	(24.514)	79.474	Receivable fair value adjustment from Government
Lain-lain	10.227	565	7.815	1.679	-	16.090	36.176	Others
Jumlah aset pajak tangguhan konsolidasian - neto	1.511.216	(187.752)	12.925	112.136	666	(112.732)	1.336.459	Total consolidated deferred tax assets - net
Liabilitas pajak tangguhan								Deferred tax liabilities
Provisi pembongkaran dan restorasi	338.846	(436)	(10.875)	-	-	27.551	355.086	Provision for decommissioning and site restoration
Aset sewa pembiayaan	28.124	(142)	-	-	-	1.061	29.063	Finance lease assets
Pendapatan tangguhan	8.297	-	-	-	-	1.498	9.795	Deferred revenues
Imbalan kerja karyawan	20.388	(34)	-	(1)	379	3.121	23.853	Employee benefits
Penyisihan penurunan nilai	(6.094)	-	-	(4)	(5.846)	30.830	18.886	Provision for impairment
Aset minyak dan gas bumi	(3.530.323)	-	(25.633)	-	(962)	536.607	(3.020.311)	Oil and gas properties
Selisih nilai wajar atas nilai buku	(12.256)	9.318	-	(154)	(4.790)	(8.628)	(16.510)	Excess of fair value over net book value
Aset tetap	(270.515)	(1.619)	-	98	-	27.006	(245.030)	Fixed assets
Laba yang belum direalisasikan dari transaksi konsolidasian	(310.952)	(187)	-	-	-	44.216	(266.923)	Unrealized profits from transaction at consolidation level
Lain-lain	2.859	10	31.152	4.124	-	(412.302)	(374.157)	Others
Jumlah liabilitas pajak tangguhan - konsolidasian - neto	(3.731.626)	6.910	(5.356)	4.063	(11.219)	250.980	(3.486.248)	Total consolidated deferred tax liabilities - net

Aset dan liabilitas pajak tangguhan pada tanggal-tanggal 31 Desember 2021 dan 2020 telah memperhitungkan tarif pajak yang berlaku untuk setiap periode yang terkait.

Deferred tax assets and liabilities as of December 31, 2021 and 2020 have been calculated taking into account the applicable tax rates for each respective period.

Manajemen Grup berpendapat bahwa aset pajak tangguhan tersebut di atas dapat dipulihkan melalui penghasilan kena pajak di masa yang akan datang.

The Group's management is of the opinion that the above deferred tax assets can be fully recovered through future taxable income.

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40. PERPAJAKAN (lanjutan)

f. Administrasi

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, DJP dapat menetapkan atau mengubah jumlah pajak terutang dalam jangka waktu tertentu. Untuk tahun pajak 2018 dan seterusnya, jangka waktu tersebut adalah lima tahun sejak saat terutangnya pajak.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang-Undang No. 7 tahun 2021 tentang Harmonisasi Peraturan Perpajakan, dengan pokok-pokok Perubahan diantaranya:

1. UU KUP terkait Penggunaan Nomor Induk Kependudukan (NIK) sebagai NPWP Orang Pribadi;
2. UU PPh yang mulai berlaku 1 Januari 2022:
 - a. Penerapan Natura dan/atau kenikmatan sebagai obyek PPh Pasal 21.
 - b. Metode perhitungan PPh Pasal 21 pekerja untuk net basis menggunakan metode PPh Pasal 21 ditunjang (Income Tax Allowance).
 - c. Perubahan Tarif Pajak:
 - Tarif PPh Badan tahun 2022 dan seterusnya menjadi 22%.
 - Lapisan Tarif PPh Orang Pribadi menjadi:
 - Sampai dengan Rp60 juta = 5%
 - > Rp60 juta - Rp250 juta = 15%
 - > Rp250 juta - Rp500 juta = 25%
 - > Rp500 juta - Rp5 milyar = 30%
 - > Rp5 milyar = 35 %

40. TAXATION (continued)

f. Administration

The Indonesian prevailing Tax Law requires each Company in the Group to submit individual tax returns on the basis of self-assessment. Under the prevailing regulations, DGT may assess or amend tax within certain periods. For the fiscal year of 2018 and onwards, the period is within five years from the time the tax is due.

On October 29, 2021, the Government issued Law no. 7 of 2021 concerning Harmonization of Tax Regulations, with the main points of the amendments including:

1. Law on General Provisions of Taxation related to the Use of Population Identification Numbers (NIK) as NPWP for Individuals;
2. Income Tax Law which comes into effect January 1, 2022:
 - a. Application of Natura and/or BIK as the object of Article 21 income tax.
 - b. The calculation method of Article 21 income tax for workers on a net basis using the gross up method (Income Tax Allowance).
 - c. Changes in Tax Rates:
 - Corporate Income Tax rate for 2022 and beyond to 22%.
 - Layers of Individual Income Tax Rates become:
 - Up to Rp60 million = 5%
 - > Rp60 million - Rp250 million = 15%
 - > Rp250 million - Rp500 million = 25%
 - > Rp500 million - Rp5 billion = 30%
 - > Rp5 billion = 35%

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40. PERPAJAKAN (lanjutan)

f. Administrasi (lanjutan)

3. UU PPN:
 - a. Perluasan kelompok BKP dan JKP yang obyek PPN.
 - b. Perubahan tarif PPN menjadi 11% yang berlaku 1 April 2022, serta naik menjadi 12% per 1 Januari 2025.
4. Program Pengungkapan Sukarela Wajib Pajak, yang berlaku 1 Januari 2022 s.d. 30 Juni 2022.
5. Pajak Karbon, berlaku 1 April 2022 yang pertama kali dikenakan terhadap badan yang bergerak dibidang Pembangkit Listrik Tenaga Uap Batubara (PLTU) dengan tarif Rp30 per kilogram karbon dioksida ekuivalen (Co2e) atau satuan yang setara.
6. Cukai, adanya penambahan dan pengurangan Barang kena Cukai yang berlaku saat diundangkan.

41. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI

Saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Kas dan setara kas (Catatan 5)	10.525.707	9.480.729	Cash and cash equivalents (Note 5)
Kas yang dibatasi penggunaannya (Catatan 6)	68.395	29.087	Restricted cash (Note 6)
Piutang usaha - pihak berelasi (Catatan 41a)	1.814.225	1.793.042	Trade receivables - related parties (Note 41a)
Piutang Pemerintah (Catatan 8)	6.536.306	4.537.484	Due from the Government (Note 8)
Piutang lain-lain - pihak berelasi (Catatan 41b)	63.513	223.898	Other receivables - related parties (Note 41b)
Dana yang dibatasi penggunaannya - tidak lancar Catatan 15)	2.026.217	1.331.977	Restricted cash - non-current (Note 15)
Jumlah	21.034.363	17.396.217	Total
Persentase terhadap jumlah aset	27%	25%	As a percentage of total assets

40. TAXATION (continued)

f. Administration (continued)

3. VAT Law:
 - a. Expansion of the group of Taxable Goods and Taxable Services which are subject to VAT.
 - b. Changes in the VAT rate to 11% effective April 1, 2022, and increased to 12% as of January 1, 2025.
4. Taxpayer's Voluntary Disclosure Program, which is valid from January 1, 2022 until June 30, 2022.
5. Carbon Tax, effective April 1, 2022, for the first time imposed on entities engaged in Coal-Fired Power Plants (PLTU) at a rate of Rp30 per kilogram of carbon dioxide equivalent (Co2e) or equivalent units.
6. Excise, there are additions and subtractions of excisable goods, valid when enacted.

41. RELATED PARTY BALANCES AND TRANSACTIONS

Significant related party accounts are as follows:

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**41. SALDO DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Pinjaman jangka pendek (Catatan 16)	747.136	114.301	Short-term loans (Note 16)
Utang usaha - pihak berelasi (Catatan 41c)	86.421	42.438	Trade payables - related parties (Note 41c)
Utang Pemerintah (Catatan 18)	1.694.376	1.272.288	Due to the Government (Note 18)
Utang bank jangka panjang (Catatan 20)	373.286	166.958	Long-term bank loan (Note 20)
Utang lain-lain - pihak berelasi (Catatan 41d)	66.039	77.971	Other payables - related parties (Note 41d)
Jumlah	2.967.258	1.673.956	Total
Persentase terhadap jumlah liabilitas	7%	4%	As a percentage of total liabilities

a. Piutang usaha

Piutang usaha - pihak berelasi yang berasal dari penjualan dalam negeri minyak mentah, gas bumi dan energi panas bumi dan ekspor produk minyak.

a. Trade receivables

Trade receivables - related parties result from domestic sales of crude oil, natural gas and geothermal energy and the export of oil products.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Piutang usaha - pihak berelasi	2.578.006	2.032.562	Trade receivables - related parties
Dikurangi: penyisihan kerugian kredit ekspetasian	(763.780)	(239.520)	Less: allowance for expected credit losses
Jumlah	1.814.226	1.793.042	Net

Piutang usaha berdasarkan pelanggan adalah sebagai berikut:

Trade receivables based on customers are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
PLN dan entitas anaknya	899.016	345.948	PLN and its subsidiaries
PT Garuda Indonesia (Persero) Tbk. dan entitas anaknya ("Garuda Grup")	802.349	723.912	PT Garuda Indonesia (Persero) Tbk. and its subsidiaries ("Garuda Group")
Tentara Nasional Indonesia ("TNI")/ Kementerian Pertahanan ("Kemhan") (Catatan 49b.ii.(i))	395.004	373.995	Indonesian Armed Forces/ Ministry of Defence (Note 49b.ii.i)
PPT Energy Trading Co.Ltd dan dan entitas anaknya ("PPT ET Grup")	164.436	180.103	PPT Energy Trading Co.Ltd and its subsidiaries ("PPT ET Group")
PT Pupuk Indonesia (Persero)	84.123	78.264	PT Pupuk Indonesia (Persero)
PT Patra SK	41.393	18.709	PT Patra SK
PT Donggi-Senoro LNG	17.990	11.089	PT Donggi-Senoro LNG
PT Merpati Nusantara Airlines (Persero)	11.655	11.791	PT Merpati Nusantara Airlines (Persero)
Lain-lain (masing-masing di bawah US\$10.000)	162.040	288.751	Others (each below US\$10,000)
	2.578.006	2.032.562	
Dikurangi: penyisihan kerugian kredit ekspetasian	(763.780)	(239.520)	Less: allowance for expected credit losses
Jumlah	1.814.226	1.793.042	Total

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**41. SALDO DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

a. Piutang usaha (lanjutan)

Mutasi saldo penyisihan penurunan nilai atas piutang usaha dari pihak berelasi adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	(239.520)	(76.476)	<i>Beginning balance</i>
Pemulihan penurunan nilai atas piutang yang terpulihkan	86.427	88.478	<i>Reversal of allowance for impairment for recovered receivables</i>
Penyisihan kerugian kredit ekspektasian	(614.497)	(253.035)	<i>Allowance for expected credit loss</i>
Laba selisih kurs	3.810	1.513	<i>Gain of foreign exchange differences</i>
Saldo akhir	(763.780)	(239.520)	<i>Ending balance</i>

Manajemen berkeyakinan bahwa penyisihan kerugian kredit ekspektasian telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang usaha dari pihak-pihak berelasi.

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Rupiah	1.869.202	1.188.273	<i>Rupiah</i>
Dolar AS	708.739	844.216	<i>US Dollar</i>
Lain-lain	65	73	<i>Others</i>
Jumlah	2.578.006	2.032.562	<i>Total</i>

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

a. Trade receivables (continued)

Movements in the allowance for impairment of trade receivables from related parties are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	(239.520)	(76.476)	<i>Beginning balance</i>
Pemulihan penurunan nilai atas piutang yang terpulihkan	86.427	88.478	<i>Reversal of allowance for impairment for recovered receivables</i>
Penyisihan kerugian kredit ekspektasian	(614.497)	(253.035)	<i>Allowance for expected credit loss</i>
Laba selisih kurs	3.810	1.513	<i>Gain of foreign exchange differences</i>
Saldo akhir	(763.780)	(239.520)	<i>Ending balance</i>

Management believes that the allowance for expected credit losses is adequate to cover possible losses that may arise from the uncollectible trade receivables from related parties.

Details of trade receivables by currencies are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Rupiah	1.869.202	1.188.273	<i>Rupiah</i>
Dolar AS	708.739	844.216	<i>US Dollar</i>
Lain-lain	65	73	<i>Others</i>
Jumlah	2.578.006	2.032.562	<i>Total</i>

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**41. SALDO DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

a. Piutang usaha (lanjutan)

**Piutang atas penyaluran BBM dan pelumas
kepada Tentara Nasional Indonesia/
Kementerian Pertahanan (TNI/Kemhan)**

Penyaluran BBM dan pelumas kepada TNI/Kemhan didasarkan pada rencana kebutuhan TNI/Kemhan dan dibatasi dengan Anggaran Belanja Bahan Bakar Minyak dan Pelumas ("BMP") sebagai salah satu anggaran belanja di TNI/Kemhan dengan rincian sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	373.995	432.781	<i>Beginning balance</i>
Penyaluran bahan bakar minyak dan pelumas	438.983	347.465	<i>Distribution of fuel and lubricant</i>
Penerimaan atas penyaluran BMP	(412.002)	(386.224)	<i>Collections from BMP distribution</i>
Rugi selisih kurs	(5.972)	(20.027)	<i>Loss on foreign exchange difference</i>
	<u>395.004</u>	<u>373.995</u>	
Dikurangi: penyisihan kerugian kredit ekspektasian	(19.222)	(50.635)	<i>Less: allowance for expected credit losses</i>
Saldo akhir	<u>375.782</u>	<u>323.360</u>	<i>Ending balance</i>

Pada tanggal 31 Desember 2021 dan 31 Desember 2020, manajemen telah mengakui kerugian kredit ekspektasian masing-masing sebesar US\$19.222 dan US\$50.635.

a. Trade receivables (continued)

**Receivables from fuel and lubricant
distribution to the Indonesian Armed
Forces/Ministry of Defence**

The fuel and lubricant distribution to the Indonesian Armed Forces/Ministry of Defence is based on the planned needs of the Indonesian Armed Forces/Ministry of Defence and is capped by the State Budget for Fuels and Lubricants ("BMP") as one of the expenditure items of the Indonesian Armed Forces/Ministry of Defence, the details are as follows:

As of December 31, 2021 and December 31, 2020, management has recognized expected credit losses on these receivables amounting to US\$19,222 and US\$50,653, respectively.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	(50.635)	(39.741)	<i>Beginning balance</i>
Pemulihan penurunan nilai atas piutang yang terpulihkan	36.624	49.282	<i>Reversal of allowance for impairment for recovered receivables</i>
Penyisihan kerugian kredit ekspektasian	(5.617)	(61.077)	<i>Allowance for expected credit loss</i>
Laba selisih kurs	406	901	<i>Gain of foreign exchange differences</i>
	<u>(19.222)</u>	<u>(50.635)</u>	
Saldo akhir	<u>(19.222)</u>	<u>(50.635)</u>	<i>Ending balance</i>

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**41. SALDO DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

a. Piutang usaha (lanjutan)

Piutang atas penyaluran BBM kepada PLN

Perusahaan melakukan penyaluran minyak solar dan minyak bakar industri kepada PLN untuk digunakan oleh pembangkit-pembangkit listrik PLN di seluruh wilayah Indonesia. Sepanjang Januari sampai dengan September 2021, Perusahaan telah menerima pembayaran dari PLN sesuai dengan rumusan harga yang telah disepakati antara Direksi Perusahaan dan Direksi PLN pada kontrak addendum VII yang berlaku sampai dengan 30 September 2021. Sementara untuk penyaluran 1 Oktober 2021-31 Desember 2023 telah dilakukan kesepakatan yang tertuang dalam kontrak addendum VIII antara PLN dengan PT Patra Niaga.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	345.948	398.824
Penyaluran produk	3.917.620	3.428.452
Penerimaan atas penyaluran produk	(3.364.552)	(3.481.328)
Saldo akhir	899.016	345.948

PT Garuda Indonesia (Persero) Tbk dan entitas anaknya

PT Pertamina (Persero) dengan Garuda Group telah menyepakati untuk melakukan Restrukturisasi Tahap II yang tertuang dalam Surat Perjanjian Restrukturisasi Utang Tanggal 30 Desember 2020 atas piutang senilai US\$716.052 yang akan dibayarkan selama 3 (tiga) tahun dengan skema cicilan 5% di tahun pertama, 10% di tahun ke 2, dan 85% di tahun ke 3. PT Garuda Indonesia (Persero) Tbk saat ini sedang menghadapi gugatan Penundaan Kewajiban Pembayaran Utang (PKPU) dari PT Mitra Buana Koorporindo dimana dalam Sidang Permusyawaratan, Majelis Hakim Pemutus Perkara Garuda Indonesia mengajukan perpanjangan PKPU selama 60 Hari.

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

a. Trade receivables (continued)

Receivables from fuel distribution to PLN

The Company distributes diesel fuel and industrial fuel oil to PLN for their power plant in all regions across Indonesia. Along January until September 2021, the Company has made collections from PLN based on the price agreed by the Boards of Directors of the Company and PLN on addendum contract VII which is valid until September 30, 2021. Meanwhile, for the distribution of October 1, 2021-December 31, 2023, the agreement has been made as stated in the contract addendum VIII between PLN and PT Patra Niaga.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	345.948	398.824
Penyaluran produk	3.917.620	3.428.452
Penerimaan atas penyaluran produk	(3.364.552)	(3.481.328)
Saldo akhir	899.016	345.948

PT Garuda Indonesia (Persero) Tbk and subsidiaries

PT Pertamina (Persero) and Garuda Group have agreed to carry out the Phase II Restructuring as stated in the Letter Debt Restructuring Agreement dated December 30, 2020 for receivables amounting to US\$716,052 which will be paid for 3 (three) years with an installment scheme of 5% in first year, 10% in second year, and 85% in third year. On July 9, 2021, PT Garuda Indonesia (Persero) Tbk is currently facing a lawsuit for Debt Payment Obligation Suspension (PKPU) from PT Mitra Buana Koorporindo where in the Deliberative Session, the Panel of Judges that decided the Garuda Indonesia case proposed an extension of the PKPU for 60 days.

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PIHAK BERELASI (lanjutan)**

a. Piutang usaha (lanjutan)

**PT Garuda Indonesia (Persero) Tbk dan
entitas anaknya (lanjutan)**

PT Pertamina (Persero) dengan PT Citilink Indonesia menyepakati untuk melakukan Amandemen terhadap Restrukturisasi Tahap II yang tertuang dalam Amandemen atas Perjanjian Restrukturisasi Utang No. 027/H0000/2021-S4, CITILINK/JKTFLQG/AMAND-I/6332/1221 Tanggal 28 Desember 2021 atas tambahan piutang sejak 1 Januari - 31 Agustus 2021 senilai US\$55.579 yang akan dibayarkan selama 3 (tiga) tahun dengan skema cicilan 25% di tahun pertama (31 Desember 2022), 25% di tahun ke 2 (31 Desember 2023), dan 50% di tahun ke 3 (31 Desember 2024).

Saldo penyisihan kerugian kredit ekspektasian atas piutang Garuda Group per tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar US\$642.061 dan US\$150.372.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	723.912	408.224	<i>Beginning balance</i>
Penyaluran bahan bakar minyak avtur	457.788	438.278	<i>Distribution of avtur</i>
Penerimaan atas penyaluran Avtur	(379.351)	(122.590)	<i>Collections from avtur</i>
	802.349	723.912	
Dikurangi: penyisihan kerugian kredit ekspektasian	(642.061)	(150.372)	<i>Less: allowance for expected credit losses</i>
Saldo akhir	160.288	573.540	<i>Ending balance</i>

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Saldo awal	(150.372)	(9.354)	<i>Beginning balance</i>
Pemulihan penurunan nilai atas piutang yang terpulihkan	58.383	9.354	<i>Reversal of allowance for impairment for recovered receivables</i>
Penyisihan kerugian kredit ekspektasian	(550.072)	(150.372)	<i>Allowance for expected credit loss</i>
Saldo akhir	(642.061)	(150.372)	<i>Ending balance</i>

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

a. Trade receivables (continued)

**PT Garuda Indonesia (Persero) Tbk and
subsidiaries (continued)**

PT Pertamina (Persero) and Citilink Indonesia have agreed to Amendment the Phase II Restructuring as stated in the Letter Debt Amendment Restructuring Agreement No. 027/H0000/2021-S4, CITILINK/JKTFLQG/AMAND-I/6332/1221 dated December 28, 2021 for additional receivables amounting to US\$55.579 from January 1 - August 31, 2021 which will be paid for 3 (three) years with an installment scheme of 25% in first year (December 31, 2022), 25% in second year (December 31, 2023), and 50% in third year (December 31, 2024).

The balance of allowance Garuda Group's for expected credit losses for receivables as of December 31, 2021 and December 31, 2020 amounted to US\$642,061 and US\$150,372, respectively.

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PIHAK BERELASI (lanjutan)**

a. Piutang usaha (lanjutan)

**PPT Energy Trading Co.Ltd dan dan entitas
anaknya**

PT Pertamina (Persero) dengan PPT ET Grup telah menyepakati untuk melakukan Restrukturisasi Utang pada tanggal 30 Januari 2020 atas penjualan LNG. Berdasarkan side letter perjanjian jual beli No.007/PPT/L/2020, dimana pelunasan lima puluh persen (50%) dari tujuh (7) kargo LNG tahun 2020 dibayarkan tidak lebih dari 31 Desember 2024. Pada tanggal 31 Desember 2021 dan 31 Desember 2020 saldo penyisihan penurunan nilai atas piutang ini masing-masing sebesar US\$9.372 dan US\$12.040.

PT Merpati Nusantara Airlines (Persero)

Piutang usaha pihak berelasi dari MNA merupakan bagian dari piutang MNA yang tidak dilakukan restrukturisasi. Atas status MNA yang berhenti beroperasi sejak tahun 2014, perusahaan telah mencadangkan kerugian atas penurunan nilai piutang secara penuh pada 31 Desember 2021 dan 2020 masing-masing sebesar US\$11.655 dan US\$11.791.

b. Piutang lain-lain

Piutang lain-lain berdasarkan pelanggan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
PT Jawa Satu Power	75.898	-
PLN dan entitas anaknya	21.936	43.961
PT Merpati Nusantara Airlines (Persero)	18.438	18.656
PT Trans Pacific Petrochemical Indotama	14.860	587
PT Donggi Senoro LNG	-	126.734
Lain-lain (masing-masing di bawah US\$10.000)	58.493	86.878
Sub jumlah	189.625	276.816
Dikurangi: penyisihan penurunan nilai	(20.438)	(20.098)
Jumlah	169.187	256.718
Dikurangi: bagian lancar	(63.513)	(223.898)
Bagian tidak lancar (Catatan 15)	105.674	32.820

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

a. Trade receivables (continued)

**PPT Energy Trading Co.Ltd and its
subsidiaries**

PT Pertamina (Persero) and PPT ET Group have agreed to carry out the Restructuring their payable to Pertamina dated January 30, 2020 for sales of LNG. Based on side letter to the sale and purchase agreement No.007/PPT/L/2020 of the fifty percent (50%) of seven (7) LNG cargoes, shall be paid no later than December 31, 2024. As of December 31, 2021 and December 31, 2020, the provision for impairment for this receivable amounted to US\$9,372 and US\$12,040.

PT Merpati Nusantara Airlines (Persero)

Trade receivables related parties from MNA are part of MNA's receivables that are not restructured, due to the MNA business operations has stopped since 2014. As of December 31, 2021 and 2020, the provision for full impairment of this receivable amounted to US\$11,655 and US\$11,791, respectively.

b. Other receivables

Other receivables by customers are as follows:

PT Jawa Satu Power PLN and its subsidiaries
PT Merpati Nusantara Airlines (Persero) PT Trans Pacific Petrochemical Indotama PT Donggi Senoro LNG
Others (each below US\$10,000)
Sub-total
Less: Allowance for impairment
Total
Less: current portion
Non-current portion (Note 15)

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PIHAK BERELASI (lanjutan)**

b. Piutang lain-lain (lanjutan)

Mutasi saldo penyisihan penurunan nilai atas piutang lain-lain dari pihak-pihak berelasi adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	(20.098)	(20.375)
Pemulihan penurunan nilai	10	51
Penurunan nilai	(582)	(49)
(Rugi)/laba selisih kurs	232	275
Saldo akhir	(20.438)	(20.098)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang lain-lain dari pihak berelasi.

Piutang dari PT Donggi Senoro LNG

Piutang dari PT Donggi Senoro LNG tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar US\$Nihil dan US\$126.734 ditujukan untuk pembangunan fasilitas produksi LNG yang berkapasitas 2 juta ton per tahun. PT Donggi Senoro LNG dimiliki oleh PHE (29%), Sulawesi LNG Development Limited (59,9%) dan PT Medco LNG Indonesia (11,1%).

Tingkat suku bunga pinjaman adalah LIBOR Dolar AS satu bulan ditambah 3,75% per tahun dan jatuh tempo setiap tiga bulan setelah pinjaman dicairkan.

Piutang dari PLN dan entitas anaknya

Piutang lain-lain pihak berelasi dari PLN dan entitas anaknya tanggal 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar US\$21.936 dan US\$43.961 antara lain berupa piutang sewa pembiayaan atas Perjanjian Jual Beli Gas ("PJBG") dan piutang atas penyerahan unit transmisi kepada PLN sesuai Perjanjian Jual Beli Listrik untuk Lahendong Unit 5 & 6 dan Karaha.

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

b. Other receivables (continued)

Movements in the allowance for impairment of other receivables from related parties are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Saldo awal	(20.098)	(20.375)
Pemulihan penurunan nilai	10	51
Penurunan nilai	(582)	(49)
(Rugi)/laba selisih kurs	232	275
Saldo akhir	(20.438)	(20.098)

Management believes that the allowance for impairment is adequate to cover possible losses that may arise from the uncollectible other receivables from related parties.

Receivables from PT Donggi Senoro LNG

The receivables from PT Donggi Senoro LNG as of December 31, 2021 and December 31, 2020 amounted to US\$Nil and US\$126,734, respectively, are intended for the construction of a LNG production facility with a capacity of 2 million tonnes per year. PT Donggi Senoro LNG is owned by PHE (29%), Sulawesi LNG Development Limited (59.9%) and PT Medco LNG Indonesia (11.1%).

The interest rate on the loan is one month US Dollar LIBOR plus 3.75% per annum and interest is due every three months after the loan drawdowns.

Receivables from PLN and its subsidiaries

Other receivables related party from PLN and its subsidiaries as of December 31, 2021 and December 31, 2020 amounted to US\$21,936 and US\$43,961, respectively, among others in the form of finance lease receivables for the Gas Sale and Purchase Agreement ("PJBG") and receivables for the delivery of the transmission unit to PLN in accordance with the Power Purchase Agreement for Lahendong Units 5 & 6 and Karaha.

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b. Piutang lain-lain (lanjutan)

**Piutang dari PT Merpati Nusantara Airlines
(Persero) ("MNA")**

Pada tanggal 27 Oktober 2009, MNA telah mengajukan permohonan untuk merestrukturisasi utangnya. Kesepakatan dicapai pada tanggal 17 Oktober 2011 melalui rapat dengan Kementerian BUMN. Pada tanggal-tanggal 31 Desember 2021 dan 31 Desember 2020 piutang dari MNA telah disisihkan secara penuh masing-masing sebesar US\$18.438 dan US\$18.656.

c. Utang usaha

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
SKK Migas	18.232	13.823
PT MUJ ONWJ	17.484	5.845
PT Patra SK	11.012	-
PT Asuransi Jasa Indonesia (Persero)	4.438	5.084
PT Rekayasa Industri	3.978	7.500
PT Reasuransi Internasional Indonesia	3.731	1.961
PT Adhi Karya (Persero) Tbk.	2.533	1.152
PT Kereta Api Indonesia (Persero)	2.227	-
PT Perusahaan Pengelola Aset (Persero)	1.847	-
Lain-lain (masing-masing di bawah US\$1.500)	20.939	7.073
Jumlah	86.421	42.438

Utang usaha pihak berelasi ini merupakan utang dagang yang ditagihkan atas penjualan produk atau jasa oleh Pihak Berelasi sesuai PSAK 7.

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

b. Other receivables (continued)

**Receivables from PT Merpati Nusantara
Airlines (Persero) ("MNA")**

On October 27, 2009, MNA requested to restructure its payable to the Company. An agreement was made on October 17, 2011 through a meeting with the Ministry of State-Owned Enterprises. As of December 31, 2021 and December 31, 2020, the provision for impairment for this MNA receivable amounted to US\$18,438 and US\$18,656, respectively.

c. Trade payables

SKK Migas	13.823
PT MUJ ONWJ	5.845
PT Patra SK	-
PT Asuransi Jasa Indonesia (Persero)	5.084
PT Rekayasa Industri	7.500
PT Reasuransi Internasional Indonesia	1.961
PT Adhi Karya (Persero) Tbk.	1.152
PT Kereta Api Indonesia (Persero)	-
PT Perusahaan Pengelola Aset (Persero)	-
Others (each below US\$1,500)	7.073
Total	42.438

Accounts payable related party is trade payable which are billed to the Company for the sales of products or services by Related Parties in accordance with SFAS 7.

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PIHAK BERELASI (lanjutan)**

d. Utang lain-lain

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
PT Donggi Senoro LNG	21.672	9.602	PT Donggi Senoro LNG
Kementerian Keuangan	21.419	21.419	State Ministry of Finance
PT Pupuk Kalimantan Timur Tbk.	15.072	11.941	PT Pupuk Kalimantan Timur Tbk.
PT Badak NGL	1.165	-	PT Badak NGL
SKK Migas	-	5.708	SKK Migas
PT Kereta Api Indonesia (Persero)	-	9.614	PT Kereta Api Indonesia (Persero)
Lain-lain (masing-masing di bawah US\$1.000)	6.711	19.687	Others (each below US\$1,000)
Jumlah	66.039	77.971	Total

Utang lain-lain ke DJKN adalah utang anak usaha yaitu PT Pertamina Hulu Indonesia atas sewa barang milik negara sesuai dengan PMK No. 140/PMK.06/2020 tanggal 28 September 2020 tentang Pengelolaan Barang Milik Negara Hulu Minyak dan Gas Bumi.

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

d. Other payables

Other payable related party to DJKN is payable from subsidiary PT Pertamina Hulu Indonesia on the use of state-owned assets lease in accordance with MoF Regulation No. 140/PMK.06/2020 dated September 28, 2020 regarding Management of Upstream Oil and Gas State-Owned Property.

e. Penjualan dan pendapatan usaha lainnya

Grup melakukan penjualan dan pendapatan usaha lainnya kepada pihak berelasi selama tahun yang berakhir pada tanggal 31 Desember 2021 dan 2020. Penjualan kepada pihak berelasi mencerminkan 29% dan 24% dari jumlah penjualan dan pendapatan usaha lainnya di tahun-tahun tersebut. Rinciannya adalah sebagai berikut:

e. Sales and other operating revenues

The Group made sales and other operating revenues to related parties for the years ended December 31, 2021 and 2020. Sales to related parties represent 29% and 24% of the total sales and other operating revenues for the respective years. The details are as follows:

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	2020	
Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak			Domestic sales of crude oil, natural gas, geothermal energy and oil products
Entitas berelasi dengan Pemerintah	6.101.488	5.680.204	Government-related entities
Pemegang saham	4.385.358	634.185	Shareholder
Entitas asosiasi	266.679	1.622	Associates
Penjualan ekspor minyak mentah dan hasil minyak			Export Sales of crude and oil products
Entitas berelasi dengan Pemerintah	505.807	-	Government related entities
Penggantian biaya subsidi dari Pemerintah (Catatan 29)	5.116.532	3.428.923	Subsidy reimbursements from the Government (Note 29)
Imbalan jasa pemasaran	9.533	156.144	Marketing fees
Pendapatan usaha dari aktivitas operasi lainnya			Revenues from other operating activities
Entitas berelasi dengan Pemerintah	227.011	241.504	Government-related entities
Jumlah	16.612.408	10.142.582	Total

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f. Beban pokok penjualan

Pembelian dari pihak terkait untuk tahun yang berakhir 31 Desember 2021 dan 2020 merupakan 18% dan 22% dari total beban pokok penjualan untuk tahun tersebut. Rinciannya adalah sebagai berikut:

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,	
	2021	2020
Minyak mentah dan Gas Bumi Pemegang saham	7.207.560	4.624.963
Produk minyak:		
Perusahaan ventura bersama	209.422	99.474
Entitas asosiasi	-	58.515
Jumlah	7.416.982	4.782.952

g. Kompensasi manajemen kunci dan Dewan Komisaris

Manajemen kunci adalah Direksi dan personil lain yang mempunyai peranan kunci dalam Perusahaan. Kompensasi yang dibayar dan terutang pada manajemen kunci dan Dewan Komisaris pada periode yang berakhir 31 Desember 2021 masing-masing sebesar US\$14.773 dan US\$16.048 (2020: US\$27.828 dan US\$11.064).

h. Hubungan dengan pihak-pihak berelasi

Sifat dari hubungan pihak-pihak berelasi adalah sebagai berikut:

Hubungan/Relationships
(i). Pemegang Saham/Shareholder
(ii). Entitas asosiasi/Associates

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

f. Cost of goods sold

Purchases from related parties for the years ended December 31, 2021 and 2020 represent 18% and 22% of the total cost of goods sold, respectively. The details are as follows:

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	2020	
Minyak mentah dan Gas Bumi Pemegang saham	7.207.560	4.624.963	<i>Crude oil for shareholder</i>
Produk minyak:			<i>Oil products:</i>
Perusahaan ventura bersama	209.422	99.474	<i>Joint ventures</i>
Entitas asosiasi	-	58.515	<i>Associates</i>
Jumlah	7.416.982	4.782.952	Total

g. Compensation of key management and Board of Commissioners

Key management comprises the Board of Directors and personnel who have significant role in the Company. The compensation paid and payable to key management and Board of Commissioners for the years ended December 31, 2021 amounted to US\$14,773 and US\$16,048 (2020: US\$27,828 and US\$11,064), respectively.

h. Relationship with related parties

The nature of relationships with the related parties is as follows:

Pihak berelasi/Related parties
Pemerintah Republik Indonesia/ The Government of the Republic of Indonesia
PPT Energy Trading Co. Ltd.
TPPI
Tuban Petro
PT Donggi Senoro LNG
PT Asuransi Samsung Tugu
PT Gas Energi Jambi
Seplat

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**41. SALDO DAN TRANSAKSI DENGAN PIHAK-
PIHAK BERELASI (lanjutan)**

**h. Hubungan dengan pihak-pihak berelasi
(lanjutan)**

Hubungan/Relationships

(iii). Perusahaan ventura bersama/*Joint ventures*

(iv). Mempunyai anggota manajemen
kunci yang sama dengan Perusahaan/
Common key management

(v). Entitas berelasi dengan Pemerintah/
Government-related entities

(vi). Personil Manajemen Kunci/
Key Management Personnel

(vii). Dewan Pengawas Tata Kelola Perusahaan/
Governance Oversight Body

**41. RELATED PARTY BALANCES AND
TRANSACTIONS (continued)**

**h. Relationship with related parties
(continued)**

Pihak berelasi/Related parties

PT Patra SK
PT Perta-Samtan Gas
PT Perta Daya Gas
Perkasa
PRPP

Koperasi Karyawan Pertamina
Dana Pensiun Pertamina
Pertamina Foundation
Yayasan Kesehatan Pertamina

TNI/Kemhan
POLRI
Kementerian Keuangan
SKK Migas
LMAN
PLN dan entitas anaknya
PT Pupuk Indonesia (Persero)
PT Garuda Indonesia (Persero) Tbk.
PT Merpati Nusantara Airlines (Persero)
PT Aneka Tambang
PT Wijaya Karya (Persero) Tbk.
PT Barata Indonesia (Persero)
PT Pembangunan Perumahan (Persero) Tbk.
PT Asuransi Jasa Indonesia (Persero)
PT Sarana Multi Infrastruktur (Persero)
BNI
Bank Syariah Indonesia (BSI)
BRI
BRI Agroniaga
Bank Mandiri
Perusahaan Badan Usaha Milik Negara (BUMN) lainnya/
State-Owned Enterprises
Perusahaan Badan Usaha Milik Daerah (BUMD) lainnya/
Local Government-Owned Enterprises

Direksi/ *Board of Directors*
Personil lain yang mempunyai
peranan kunci dalam Perusahaan
Other key management of the personnel

Dewan Komisaris/
Board of Commissioners

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42. INFORMASI SEGMENT

Manajemen telah menentukan segmen operasi berdasarkan laporan yang ditelaah oleh komite pengarah strategik yang digunakan untuk mengambil keputusan strategik.

Pada tahun 2021, Grup mengubah struktur organisasi (Catatan 1a.iv) yang menyebabkan data segmen dilaporkan berubah, namun demikian data segmen periode sebelumnya yang disajikan sebagai pembandingan tidak disajikan kembali untuk menyesuaikan data segmen baru yang dilaporkan karena informasi tersebut tidak tersedia dan biaya untuk mengembangkannya akan jauh lebih besar jika periode sebelumnya tidak disajikan kembali.

Segmen dikelompokkan menjadi delapan kelompok, yang mengikuti struktur Grup setelah dilakukan pembentukan subholding. Kedelapan kelompok tersebut adalah SH Hulu, SH Refinery & Petrochemical, SH Commercial & Trading, SH Gas, SH Power and New & Renewable Energy, SH Integrated Marine Logistics, Financial & Services, dan Holding.

42. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the strategic steering committee that are used to make strategic decisions.

In 2021, the Group changed its organizational structure (Note 1a.iv) that lead to changes in the segment data reported, however, the prior period segment data that is presented for comparative purposes are not restated to reflect the newly reportable segment data due to the necessary information is not available and the cost to develop it would be excessive would prior periods not be restated.

The segments are grouped into eight groups, which follow the Group structure after the establishment of subholding groups. The eight groups are SH Upstream, SH Refinery & Petrochemical, SH Commercial & Trading, SH Gas, SH Power and New & Renewable Energy, SH Integrated Marine Logistics, SH Financial & Services, and Holding.

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42. INFORMASI SEGMENT (lanjutan)

42. SEGMENT INFORMATION (continued)

Untuk Tahun yang Berakhir
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	Hulu/ Upstream	Kilang & Petrokimia/ Refinery & Petrochemical	Komersial & Perdagangan/ Commercial & Trading	Gas/ Gas	PNRE/ Power and New & Renewable Energy (PNRE)	Logistik Kelautan Terintegrasi/ Integrated Marine Logistics (IML)	Keuangan & Layanan/ Financial & Services	Entitas Induk/ Holding	Jumlah sebelum eliminasi/Total before elimination	Eliminasi/ Elimination	Jumlah konsolidasi/ Total consolidated	
Penjualan eksternal	5.337.371	339.141	22.132.015	3.232.039	370.895	90.677	615.842	25.380.814	57.508.794	-	57.508.794	Sales
Penjualan antar-segmen	6.484.729	8.366.517	1.016.161	160.467	89	1.641.843	450.121	2.181.929	20.301.856	(20.301.856)	-	Inter-segment sales
Jumlah penjualan	11.822.100	8.705.658	23.148.176	3.392.506	370.984	1.732.520	1.065.963	27.572.743	77.810.650	(20.301.856)	57.508.794	Total segment revenues
Hasil segmen	5.064.478	(136.533)	(62.242)	477.894	168.776	155.929	136.571	(702.429)	5.102.445	(140.542)	4.961.903	Segment results**)
Laba setelah kurs, neto											37.589	Gain on foreign exchange, net
Pendapatan keuangan											567.867	Finance income
Beban keuangan											(995.974)	Finance costs
Bagian atas laba neto entitas asosiasi dan ventura bersama											153.002	Share in net profit of associates and joint ventures
Beban lain-lain, neto											(743.454)	Other expenses, net
Laba sebelum pajak penghasilan											3.994.903	Profit before income tax
Beban pajak penghasilan											(1.756.354)	Income tax expenses
Laba tahun berjalan											2.238.549	Profit for the year
Laba tahun berjalan yang dapat didistribusikan kepada Pemilik entitas induk											2.045.658	Profit for the year attributable to: Owner of the parent entity
Kepentingan non-pengendali											192.891	Non-controlling entity
Informasi lain												Other information
Jumlah aset	29.252.803	15.239.318	12.539.967	7.886.641	2.579.528	3.160.977	2.475.018	71.524.124	144.828.376	(66.777.630)	78.050.746	Total assets
Jumlah liabilitas	14.388.462	7.344.746	8.531.010	4.340.542	1.196.165	1.414.845	1.332.145	19.178.815	58.346.551	(13.623.386)	44.723.165	Total liabilities

*) Lain-lain terdiri dari sewa perkantoran dan perumahan, hotel, jasa pengangkutan udara, jasa kesehatan dan pengoperasian rumah sakit, manajemen portofolio investasi, jasa transportasi gas, jasa pengembangan sumber daya manusia dan jasa asuransi.

***) Laba kotor dikurangi biaya penjualan dan pemasaran, dan biaya umum dan administrasi.

*) Others consist of office and housing rentals, hotel operation, air transportation services, health services and operation of hospitals, investment portfolio management, gas transportation services, human resources development and insurance services.

***) Gross profit less sales and marketing costs, and general and administrative costs.

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42. INFORMASI SEGMENT (lanjutan)

42. SEGMENT INFORMATION (continued)

Untuk Tahun yang Berakhir
pada Tanggal 31 Desember 2020/
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	Hulu/ Upstream	Hilir/ Downstream	Lainnya*)/ Others*)	Jumlah sebelum eliminasi/ Total before elimination	Eliminasi/ Elimination	Jumlah konsolidasi/ Total consolidated	
Penjualan eksternal	4.672.740	33.366.063	3.430.654	41.469.457	-	41.469.457	External sales
Penjualan antar segmen	3.567.400	404.099	495.144	4.466.643	(4.466.643)	-	Inter-segment sales
Jumlah segmen pendapatan	8.240.140	33.770.162	3.925.798	45.936.100	(4.466.643)	41.469.457	Total segment revenues
Hasil segmen**)	1.510.055	1.628.307	1.043.527	4.181.889	(80.549)	4.101.340	Segment results**)
Rugi selisih kurs, neto						(267.362)	Loss on foreign exchange, net
Pendapatan keuangan						451.324	Finance income
Beban keuangan						(988.413)	Finance costs
Bagian atas laba neto entitas asosiasi dan ventura bersama						(14.801)	Share in net profit of associates and joint venture
Beban lain-lain, neto						(1.024.346)	Other expenses, net
						(1.843.598)	
Laba sebelum pajak penghasilan						2.257.742	Profit before income tax
Beban pajak penghasilan						(1.434.878)	Income tax expense
Laba tahun berjalan setelah dampak penyesuaian laba merging entities						822.864	Profit for the year
Laba tahun berjalan setelah dampak penyesuaian laba merging entities yang dapat diatribusikan kepada: Pemilik entitas induk Kepentingan non-pengendali						1.051.137 (229.746)	Profit for the year attributable to: Owner of the parent entity Non-controlling interests
Informasi lain							Other Information
Segmen aset	25.810.995	35.604.855	7.436.803	68.852.653	(2.365.025)	66.487.628	Segment assets
Penyertaan jangka panjang	1.096.113	17.956.638	613.928	19.666.679	(17.010.538)	2.656.141	Long-term investments
Jumlah aset	26.907.108	53.561.493	8.050.731	88.519.332	(19.375.563)	69.143.769	Total assets
Jumlah liabilitas	9.857.148	24.930.428	5.642.727	40.430.303	(2.540.873)	37.889.430	Total liabilities
Depresiasi, depleksi dan beban amortisasi	2.422.950	1.251.328	459.534	4.133.812	-	4.133.812	Depreciation, depletion and amortization expense

*) Lain-lain terdiri dari sewa perkantoran dan perumahan, hotel, jasa pengangkutan udara, jasa kesehatan dan pengoperasian rumah sakit, manajemen portofolio investasi, jasa transportasi gas, jasa pengembangan sumber daya manusia dan jasa asuransi.

**) Laba kotor dikurangi biaya penjualan dan pemasaran, dan biaya umum dan administrasi.

*) Others consist of office and housing rentals, hotel operation, air transportation services, health services and operation of hospitals, investment portfolio management, gas transportation services, human resources development and insurance services.

**) Gross profit less sales and marketing costs, and general and administrative costs.

Transaksi antar segmen dilakukan dengan mengacu pada syarat yang disetujui di antara perusahaan-perusahaan.

Transactions between segments are carried out at agreed terms between the companies.

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42. INFORMASI SEGMENT (lanjutan)

Tabel berikut ini menunjukkan distribusi dari pendapatan konsolidasian Grup berdasarkan segmen geografis:

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,	
	2021	2020
Pendapatan:		
Indonesia	49.197.813	37.631.503
Negara lainnya	8.310.980	3.837.954
Pendapatan konsolidasian	57.508.793	41.469.457

Pendapatan dari dua pelanggan segmen hilir untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2021 dan 2020 mencerminkan masing-masing 21% dan 17% (US\$12.008.200 dan (US\$7.049.839) dari jumlah penjualan dan pendapatan usaha lainnya.

Seluruh aset Grup secara substansial berlokasi di Indonesia, kecuali beberapa kepemilikan aset di luar negeri seperti entitas anak PIEP yang masing-masing berlokasi di Aljazair, Irak, Malaysia, Italia, Perancis, Myanmar, Kanada, Kongo, Tanzania, Gabon, Kolombia, Namibia, dan Venezuela.

43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

a. Kontrak Bagi Hasil

Kontrak Bagi Hasil ("KBH") dibuat oleh kontraktor KBH dengan Pemerintah melalui Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas" - sebelumnya Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/"BP MIGAS") untuk jangka waktu kontrak antara 20-30 tahun. Periode tersebut dapat diperpanjang sesuai dengan peraturan yang berlaku.

42. SEGMENT INFORMATION (continued)

The following table shows the distribution of the Group's consolidated revenues based on its geographic segments:

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,	
	2021	2020
Revenue:		
Indonesia	49.197.813	37.631.503
Other countries	8.310.980	3.837.954
Consolidated revenues	57.508.793	41.469.457

Revenue from two customers of the downstream segment for the years ended December 31, 2021 and 2020 represented approximately 21% and 17% (US\$12,008,200 and US\$7,049,839) of total sales and other operating revenues, respectively.

All of the Group's assets are substantially located in Indonesia, except for several owned assets outside the country such as PIEP's subsidiaries which are located in Algeria, Iraq, Malaysia, Italia, France, Myanmar, Canada, Congo, Tanzania, Gabon, Colombia, Namibia, and Venezuela, respectively.

43. OIL AND GAS CONTRACT ARRANGEMENTS

a. Production Sharing Contracts

Production Sharing Contracts ("PSCs") are entered into by PSC contractors with the Government through the Special Task Force For Upstream Oil and Gas Business Activities ("SKK Migas" - formerly Oil and Gas Upstream Activities Agency/"BP MIGAS") acting on behalf of the Government for a period of 20-30 years. The period may be extended in accordance with applicable regulations.

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil

- Wilayah kerja

Wilayah kerja KBH adalah wilayah kontraktor KBH melaksanakan kegiatan operasi minyak dan gas bumi. Kontraktor KBH wajib mengembalikan persentase tertentu dari luas wilayah kerja yang ditentukan kepada Pemerintah melalui SKK Migas selama periode KBH.

- Bagi hasil produksi minyak mentah dan gas bumi

Pembagian hasil produksi minyak dan gas bumi dihitung secara tahunan dan merupakan jumlah *lifting* minyak mentah dan gas bumi setiap periode yang berakhir pada tanggal 31 Desember setelah dikurangi kredit investasi, *First Tranche Petroleum* ("FTP") dan *cost recovery*.

Kontraktor KBH dikenai pajak atas pendapatan kena pajak dari kegiatan KBH berdasarkan bagian kontraktor atas hasil produksi minyak mentah dan gas bumi, dikurangi bonus-bonus, dengan tarif pajak penghasilan gabungan yang terdiri dari pajak penghasilan badan dan pajak dividen.

- Pengembalian biaya operasi

Pengembalian biaya operasi tiap tahun terdiri dari:

- i. Biaya non-kapital tahun berjalan;
- ii. Penyusutan biaya kapital tahun berjalan; dan
- iii. Biaya operasi tahun sebelumnya yang belum memperoleh penggantian (*unrecovered costs*).

- Harga minyak mentah dan gas bumi

Bagian Kontraktor KBH atas produksi minyak mentah dinilai dengan Harga Minyak Indonesia ("ICP"). Gas bumi yang dikirim kepada pihak ketiga dan pihak berelasi dinilai dengan harga yang ditetapkan dalam perjanjian jual beli gas.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. Production Sharing Contracts

- Working area

The PSC working area is a designated area in which the PSC contractors may conduct oil and gas operations. PSC contractors must return a certain percentage of this designated working area to SKK Migas on behalf of the Government during the term of the PSC.

- Crude oil and natural gas production sharing

Crude oil and natural gas production sharing is determined annually, representing the total *liftings* of crude oil and natural gas in each period ended December 31 net of investment credit, *First Tranche Petroleum* ("FTP"), and *cost recovery*.

The PSC Contractors are subject to tax on their taxable income from their PSC operations based on their share of equity crude oil and natural gas production, less bonuses, at a combined tax rate comprising of corporate income tax and dividend tax.

- Cost recovery

Annual cost recovery comprises of:

- i. Current year non-capital costs;
- ii. Current year amortization of capital costs; and
- iii. Unrecovered prior years' operating costs (*unrecovered costs*).

- Crude oil and natural gas prices

The PSC Contractors' crude oil production is priced at Indonesian Crude Prices ("ICP"). Natural gas delivered to third parties and related parties is valued based on the prices stipulated in the respective gas sales and purchase contracts.

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**43. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

a. Kontrak Bagi Hasil (lanjutan)

- Domestic Market Obligation (“DMO”)

Minyak mentah

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri Indonesia dengan perhitungan setiap tahun sebagai berikut:

- i. Mengalikan jumlah minyak mentah yang diproduksi dari wilayah kerja dengan hasil pembagian antara jumlah kebutuhan minyak mentah dalam negeri sebagai pembilang dan jumlah seluruh minyak mentah Indonesia yang diproduksi oleh seluruh Perusahaan perminyakan di Indonesia sebagai penyebut;
- ii. Menghitung 25% jumlah minyak mentah yang diproduksi dari wilayah kerja KBH;
- iii. Mengalikan jumlah minyak mentah yang lebih kecil antara hitungan (i) dan (ii) dengan persentase bagi hasil kontraktor.

Harga DMO untuk minyak mentah adalah harga rata-rata tertimbang dari seluruh jenis minyak mentah yang dijual oleh Kontraktor KBH atau harga lain yang ditentukan dalam KBH tersebut.

Gas bumi

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri Indonesia sebesar 25% dari total gas bumi yang diproduksi dari wilayah kerja kontraktor KBH dikalikan dengan persentase bagi hasil kontraktor KBH.

Harga DMO untuk gas bumi adalah harga yang ditentukan berdasarkan harga jual yang disepakati di dalam kontrak penjualan.

- First Tranche Petroleum (“FTP”)

Pemerintah dan Kontraktor berhak untuk menerima sampai sebesar 10%-20% dari jumlah produksi minyak mentah dan gas bumi setiap tahunnya sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi.

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

a. Production Sharing Contracts (continued)

- Domestic Market Obligation (“DMO”)

Crude oil

The PSC Contractors are required to supply the domestic market in Indonesia with the following annual calculation:

- i. Multiply the total quantity of crude oil produced from the contract area by a fraction, the numerator of which is the total quantity of crude oil to be supplied and the denominator is the entire crude oil production from all petroleum companies in Indonesia.
- ii. Compute 25% of the total quantity of crude oil produced in the PSC's working area.
- iii. Multiply the lower computed, either under (i) or (ii) by the percentage of the contractor's entitlement.

The price of DMO for crude oil supplied is equal to the weighted average of all types of crude oil sold by the PSC Contractors or other price determined under the PSC.

Natural gas

The PSC Contractors are required to supply the domestic market in Indonesia with 25% of total quantity of natural gas produced in the working area multiplied by the PSC Contractor's entitlement percentage.

The price of DMO for natural gas is determined based on the agreed contracted sales price.

- First Tranche Petroleum (“FTP”)

The Government and Contractors are entitled to receive an amount ranging from 10%-20% of the total production of crude oil and natural gas each year, before any deduction for recovery of operating costs and investment credit.

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

- **Hak milik atas persediaan, perlengkapan dan peralatan**

Persediaan, perlengkapan dan peralatan yang dibeli oleh Kontraktor KBH untuk kegiatan operasi minyak mentah dan gas bumi merupakan milik Pemerintah. Akan tetapi, Kontraktor KBH memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dinyatakan surplus atau ditinggalkan dengan persetujuan SKK Migas.

Pada tanggal 31 Desember 2021, kesepakatan KBH yang dimiliki Perusahaan dan Grup adalah sebagai berikut:

i. Indonesian Participation Arrangements ("IP")

Melalui *IP arrangements*, Pertamina, Badan Usaha Milik Negara, mendapat tawaran untuk memiliki 10% kepemilikan di KBH pada saat pertama kali Rencana Pengembangan ("POD") disetujui oleh Pemerintah Indonesia ("Pemerintah"), yang diwakili oleh SKK Migas.

Penyertaan di Blok Jabung sebesar 14,28% merupakan perolehan tambahan penyertaan sebesar 4,28% oleh Pertamina.

Pada tanggal 31 Desember 2021, kemitraan Grup melalui *IP arrangements* adalah sebagai berikut:

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. Production Sharing Contracts (continued)

- **Ownership of materials, supplies, and equipment**

Materials, supplies, and equipment acquired by the PSC Contractors for crude oil and natural gas operations belong to the Government. However, the PSC Contractors have the right to utilize such materials, supplies, and equipment until they are declared surplus or abandoned with the approval of SKK Migas.

As at December 31, 2021, the Company's and Group's PSC arrangements were as follows:

i. Indonesian Participation Arrangements ("IP")

Through IP arrangements, Pertamina, a State-Owned Enterprise, is offered a 10% working interest in PSCs at the first time Plans of Development ("POD") are approved by the Government of Indonesia (the "Government"), represented by SKK Migas.

The 14.28% interest in the Jabung Block reflects the acquisition of an additional interest of 4.28% by Pertamina.

As at December 31, 2021, the Group's IP partnership arrangements are as follows:

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**43. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

a. Kontrak Bagi Hasil (lanjutan)

**i. Indonesian Participation Arrangements
("IP") (lanjutan)**

Mitra Usaha/ Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Petrochina International (Jabung) Ltd. PT Petronas Carigali PT PIG Jabung	Blok Jabung/Jabung Block	Jambi	27/02/1993	01/08/1997	26/02/2023	14,29%	Minyak dan gas bumi/Oil and gas	20 tahun/ Years
ConocoPhillips (Grissik) Ltd. Talisman (Corridor) Ltd.	Blok Corridor/ Corridor Block*	Sumatera Selatan/ South Sumatera	20/12/2003	01/08/1987	19/12/2023	10%	Minyak dan gas bumi/Oil and gas	20 tahun/ years
Chevron Makassar Ltd. Tip Top Makassar Ltd.	Blok Makassar Strait/ Makassar Strait Block**	Kalimantan Timur/East Kalimantan	26/01/2020	01/07/2000	3/12/2027	10%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
Star Energy (Kakap) Ltd. Singapore Petroleum Co. Ltd. Natuna Batavia Oil	Blok Kakap/Kakap Block	Kepulauan Natuna/ Natuna Archipelago	22/03/2005	01/01/1987	21/03/2028	10%	Minyak dan gas bumi/Oil and gas	23 tahun/ years

* Amandemen dan pernyataan kembali KBH sudah ditandatangani dengan perubahan *participating interest*/Amended & restated PSC has been signed with changes in participating interest.

** Kontrak kerjasama sementara sudah ditandatangani tanpa perubahan *participating interest*/Temporary cooperation contract has been signed without changes in participating interest.

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

a. Production Sharing Contracts (continued)

**i. Indonesian Participation Arrangements
("IP") (continued)**

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**43. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

a. Kontrak Bagi Hasil (lanjutan)

**ii. Kepemilikan di KBH yang diperoleh
setelah berlakunya Undang-Undang No.
22 tahun 2001, tentang Minyak dan Gas
Bumi**

1. Minyak dan Gas Bumi

Pada tanggal 31 Desember 2021, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

Mitra Usaha KBH/PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commence- ment Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
PT Bumi Siak Pusako	Blok Coastal Plains Pekanbaru/ Coastal Plains Pekanbaru Block	Riau	06/08/2002	06/08/2002	05/08/2022	50%	Minyak dan gas bumi/Oil and gas	20 tahun/ years
ENI Bukat Ltd.	Blok Bukat/ Bukat Block	Kalimantan Timur/East Kalimantan	24/02/1998	-	23/02/2028	33,75%	-	30 tahun/ years
ENI Ambalat Ltd.	Blok Ambalat/ Ambalat Block	Kalimantan Timur/East Kalimantan	27/09/1999	-	26/09/2029	33,75%	-	30 tahun/ years
Premier Oil Natuna Sea Ltd. Kufpec Indonesia (Natuna) BV Natuna 1 BV (Petronas Carigali Indonesia Operation)	Blok A (Natuna Sea)/A Block (Natuna Sea)	Laut Natuna/ Natuna Sea	15/01/1999, PSC extension 16/10/2009	10/1979	14/01/2019, PSC extension 15/10/2029	23%	Minyak dan gas bumi/Oil and gas	20 tahun/ years
Kodeco Energy Co. Ltd. Mandiri Madura Barat	Blok West Madura/ West Madura Block*	Jawa Timur/ East Java	07/05/2011	27/09/1984	06/05/2031	80%	Minyak dan gas bumi/Oil and gas	20 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/The Company's Subsidiaries are the operators of these blocks.

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

a. Production Sharing Contracts (continued)

**ii. PSC interests acquired after the
issuance of Law No. 22 year 2001,
related to Oil and Gas**

1. Oil and Gas

As of December 31, 2021, the oil and gas partnership arrangements which have been entered into are as follows:

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2021, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

Mitra Usaha KBH/PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Videocon Indonesia Nunukan Bprl Ventures Indonesia BV	Blok Nunukan/ Nunukan Block*	Kalimantan Timur/East Kalimantan	12/12/2004	-	11/12/2034	64,50%	-	30 tahun/ years
Tidak ada/ None	Blok Siak/Siak Block*	Riau	26/05/2014	28/05/2014	25/05/2034	100%	Minyak dan gas bumi/Oil and gas	20 tahun/ years
Tidak ada/ None	Blok Kampar/ Kampar Block*	Riau	01/01/2016	7/1993	01/01/2036	100%	Minyak dan gas bumi/Oil and gas	20 tahun/ years
Tidak ada/ None	Blok Randu gunting/Randugunting Block*	Jawa Tengah & Jawa Timur/ Central & East Java	09/08/2007	-	08/08/2037	100%	-	30 tahun/ years
Konsorsium Murphy (Murphy Oil Corporation, Inpex Corporation and PTTEP Ltd.)	Blok Semai II Offshore/ Semai II Offshore Block	Papua Barat/ West Papua	13/11/2008	-	12/11/2038	15%	-	30 tahun/ years
Petronas Carigali (West Glagah Kambuna) Sdn. Bhd.	Blok West Glagah Kambuna/ West Glagah Kambuna Block	Sumatera Utara/North Sumatera	30/11/2009	-	29/11/2039	40%	-	30 tahun/ years
Inpex Babar Selaru Limited	Blok Babar Selaru/Babar Selaru Block*	Maluku Lepas Pantai/ Offshore Maluku	21/11/2011	-	20/11/2041	15%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
Tidak ada/ None	Blok Abar/ Abar Block*	Jawa Barat Lepas Pantai/ Offshore West Java	22/05/2015	-	22/05/2045	100%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
Tidak ada/ None	Blok Anggursi/ Anggursi Block*	Utara Jawa Barat Lepas Pantai/ Offshore North West Java	22/05/2015	-	22/05/2045	100%	Minyak dan gas bumi/Oil and gas	30 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini. Subsidiaries are the operators of these blocks.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. Production Sharing Contracts (continued)

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas (continued)

1. Oil and Gas (continued)

As of December 31, 2021, the oil and gas partnership arrangements which have been entered into are as follows:

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2021, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

Mitra Usaha KBH/PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Tidak ada/ None	Blok East Ambalat/ East Ambalat Block*	Kalimantan Utara/North Kalimantan	25/05/2016	-	25/05/2046	100%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
Tidak ada/ None	Blok Alas Dara Kemuning/ Alas Dara Kemuning Block*	Kabupaten Blora, Jawa Tengah/Blora Regency, Central Java	26/02/2014	-	26/02/2044	100%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
ExxonMobil Cepu Limited Ampolex (Cepu) Pte. Ltd.	Blok Cepu/ Cepu Block	Kabupaten Bojonegoro dan Tuban, Jawa Timur Kabupaten Blora, Jawa Tengah/ Bojonegoro and Tuban Regency, East Java Blora Regency, Central Java	17/09/2005	31/08/2009	16/09/2035	50%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
PT Migas Mandiri Pratama Kutai Mahakam	Blok Mahakam/ Mahakam Block*	Daratan dan Lepas Pantai Kalimantan Timur/ Onshore and Offshore East Kalimantan	01/01/2018	01/01/2018	31/12/2037	90%	Minyak dan gas bumi/Oil and gas	20 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/The Company's Subsidiaries are the operators of these blocks.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. Production Sharing Contracts (continued)

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas (continued)

1. Oil and Gas (continued)

As of December 31, 2021, the oil and gas partnership arrangements which have been entered into are as follows:

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

2. Gas Metana Batubara

Per tanggal 31 Desember 2021, kesepakatan kemitraan Gas Metana Batubara ("GMB") dalam kegiatan eksplorasi yang telah ditandatangani adalah sebagai berikut:

Mitra Usaha KBH/PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
PT Visi Multi Artha	Blok Sangatta II/Sangatta II Block	Kalimantan Timur/East Kalimantan	05/05/2009	04/05/2039	40%	-	30 tahun/ years
Arrow Energy (Tanjung Enim) Pte., Ltd. PT Bukit Asam Metana Enim	Blok Tanjung Enim/ Tanjung Enim Block	Sumatera Selatan/South Sumatera	04/08/2009	03/08/2039	27,5%	-	30 tahun/ years
PT Trisula CBM Energy	Blok Muara Enim/ Muara Enim Block	Sumatera Selatan/South Sumatera	30/11/2009	29/11/2039	60%	-	30 tahun/ years
Tidak ada/ None	Blok Tanjung II/ Tanjung II Block**	Kalimantan Selatan/South Kalimantan	03/12/2010	02/12/2040*	100%	-	30 tahun/ years
Indo CBM Sumbagsel 2 Pte. Ltd. PT Metana Enim Energi	Blok Muara Enim II/ Muara Enim II Block	Sumatera Selatan/South Sumatera	01/04/2011	31/03/2041	40%	-	30 tahun/ years

* Dalam proses pengajuan total relinquish ke pemerintah/In a process total relinquish to government.

** Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/The Company's Subsidiaries are the operators of these blocks.

3. Minyak dan Gas Bumi Non-konvensional

Per tanggal 31 Desember 2021, kesepakatan kemitraan Minyak dan Gas Bumi Non-konvensional yang telah ditandatangani adalah sebagai berikut:

Mitra Usaha KBH/ PSC Partner	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Tidak ada/None	Blok MNK Sumbagut/MNK Sumbagut Block*	Sumatera Utara/North Sumatera	15/05/2013	14/05/2043	100%	-	30 tahun/ years
Bukit Energy Resources Sakakemang Deep Pte.Ltd.	Blok MNK Sakakemang/ MNK Sakakemang Block	Sumatera Selatan/South Sumatera	22/05/2015	22/05/2045	50%	-	30 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok

's Subsidiaries are the operators of this block.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

a. Production Sharing Contracts (continued)

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas (continued)

2. Coal Bed Methane

As of December 31, 2021, Coal Bed Methane ("CBM") partnership arrangements in exploration activities which have been entered into are as follows:

3. Unconventional Oil and Gas

As of December 31, 2021, Unconventional Oil and Gas partnership arrangements which have been entered into are as follows:

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split* (“*Gross Split*”)

Pada tanggal 13 Januari 2017, Peraturan Menteri Energi dan Sumber Daya Mineral No. 08/2017 tentang ketentuan-ketentuan pokok Kontrak Bagi Hasil Tanpa Mekanisme Pengembalian Biaya Operasi atau disebut sebagai KBH *Gross Split* diterbitkan.

Selanjutnya, pada tanggal 29 Agustus 2017, terdapat Peraturan Menteri Energi dan Sumber Daya Mineral No. 52/2017 tentang Perubahan atas Peraturan Menteri Energi dan Sumber Daya Mineral No. 08/2017 tentang KBH *Gross Split*.

Dalam KBH *Gross Split*, hasil produksi minyak dan gas bumi dibagi antara Pemerintah Indonesia dan Kontraktor berdasarkan 4 kriteria sebagai berikut:

1. *Base Split*
2. *Variable Split*
3. *Progressive Split*
4. Diskresi Menteri

Pemerintah juga telah mengatur hal-hal terkait KBH *Gross Split* sebagai berikut:

- i. Rezim pajak yang berlaku untuk KBH *Gross Split* adalah sesuai dengan ketentuan perundang-undangan di bidang pajak penghasilan;
- ii. Kontraktor KBH *Gross Split* diwajibkan mengganti biaya investasi yang dikeluarkan oleh Kontraktor KBH lama yang belum mendapatkan penggantian;
- iii. Aset minyak dan gas bumi dari KBH lama yang dimiliki oleh Direktorat Jenderal Kekayaan Negara (“DJKN”) akan digunakan oleh Kontraktor KBH *Gross Split* dengan skema sewa.
- iv. Sewa dikenakan atas aset minyak dan gas bumi yang digunakan dan sudah *cost recovery*, kemudian nilai wajarnya dihitung berdasarkan Standar Penilaian Indonesia oleh Penilai Publik, dikalikan tarif sewa yang ditetapkan oleh DJKN.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

b. *Gross Split* Contracts (“*Gross Split*”)

On January 13, 2017, the regulation of the Minister of Energy and Mineral Resources No. 08/2017 regarding principles of the Production Sharing Contract without Cost Recovery Mechanism, also known as *Gross Split PSC* was issued.

Furthermore, on August 29, 2017 the regulation of the Minister of Energy and Mineral Resources No. 52/2017 for Amendment of the Regulation of the Minister of Energy and Mineral Resources No. 08/2017 related with *PSC Gross Split*.

In *Gross Split PSC*, the sharing of oil and gas production between the Government of Indonesia and the Contractors is based on the following 4 criterias:

1. *Base Split*
2. *Variable Split*
3. *Progressive Split*
4. *Ministry Discretion*

The Government has also arranged matters related to *Gross Split PSC* as follow:

- i. The tax regime applicable to the *Gross Split PSC* is in accordance with the provisions of the income tax law;
- ii. The Contractors of *Gross Split PSC* must reimburse unrecovered investment costs to the old *PSC* Contractors;
- iii. The oil and gas assets of the old *PSC* which are now owned by the Directorate General of State Assets (“DJKN”) are used by the *Gross Split PSC* Contractors based on lease scheme;
- iv. Leases are imposed on oil and gas assets that are used and fully recovered, then the fair value is appraised based on the Indonesian Appraisal Standard by the Public Appraiser, multiplied by the rental rate set by DJKN.

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**43. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

**b. Kontrak Gross Split ("Gross Split")
(lanjutan)**

Per tanggal 31 Desember 2021, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut:

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

**b. Gross Split Contracts ("Gross Split")
(continued)**

As of December 31, 2021, the signed *Gross Split PSC* are as follow:

Mitra Usaha KBH/PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
MUJ ONWJ	Blok Offshore North West Java/Offshore North West Java Block**	Jawa Barat/ West Java	19/01/2017	27/08/1971	18/01/2037	90%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/ None	Blok Tuban/ Tuban Block**	Jawa Timur/ East Java	20/05/2018	12/02/1997	20/05/2038	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/ None	Blok Ogan Komering/ Ogan Komering Block**	Sumatera Selatan/ South Sumatera	20/05/2018	11/07/1991	20/05/2038	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/None	Blok Offshore Southeast Sumatera/ Offshore Southeast Sumatera Block*	Sumatera Tenggara/ Southeast Sumatera	06/09/2018	1975	06/09/2038	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/None	Blok NSO/ NSO Block**	Lepas Pantai Utara Sumatera/ North Sumatera Offshore	17/10/2018	01/10/2015	17/10/2038	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/None	Blok Jambi Merang/ Jambi Merang Block**	Jambi	10/02/2019	22/02/2011	09/02/2039	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/None	Blok Raja Pendopo/Raja Pendopo Block*	Sumatera Selatan/South Sumatera	06/07/2019	21/11/1992	05/07/2039	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Petrogas (Island) Ltd.	Blok Salawati/ Salawati Block	Papua	22/04/2020	21/01/1993	23/04/2040	30%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Petrogas (Basin) Ltd.	Blok Kepala Burung/ Kepala Burung Block	Papua	15/10/2020	07/10/1996	15/10/2040	30%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Eni East Sepinggan Ltd.	Blok East Sepinggan/ East Sepinggan Block	Sepinggan Timur/ East Sepinggan	20/07/2012	-	20/07/2042	15%	Minyak dan gas bumi/ Oil and gas	30 tahun/ years
ConocoPhillips (Grissik) Ltd. Talisman (Corridor) Ltd.	Blok Corridor/ Corridor Block	Sumatera Selatan/ South Sumatera	20/12/2023	01/08/1987	19/12/2043	30%	Minyak dan gas bumi/Oil and gas	20 tahun/ years

* Amandemen dan pernyataan kembali KBH menjadi KBH *gross split* ditandatangani tanggal 11 November 2019/Amended and restated PSC to *Gross split PSC* signed on November 11, 2019.

** Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/The Company's Subsidiaries are the operators of these blocks.

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**43. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

**b. Kontrak Gross Split ("Gross Split")
(lanjutan)**

Mitra Usaha KBH/PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Tidak ada/None	Blok Maratua/ Maratua Block*	Kalimantan Utara & Kalimantan Timur/ North Kalimantan & East Kalimantan	18/02/2019	-	17/02/2049	100%	Minyak dan gas bumi/ Oil and gas	30 tahun/ years
Moeco South East Jambi BV Repsol Exploration	Blok South East Jambi/ South East Block**	Jambi	17/07/2018	-	16/07/2048	27%	Minyak dan gas bumi/Oil and gas	30 tahun/ years
Tidak ada/None	Blok Sanga Sanga/ Sanga Block*	Daratan Kalimantan Timur/Onshore East Kalimantan	08/08/2018	08/08/2018	07/08/2038	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Tidak ada/None	Blok East Kalimantan dan Attaka/East Kalimantan and Attaka Block	Daratan dan Lepas Pantai Kalimantan Timur/Onshore and Offshore East Kalimantan	25/10/2018	25/10/2018	24/10/2038	100%	Minyak dan gas bumi/ Oil and gas	20 tahun/ years
Eni West Ganai Ltd Neptune Energy West Ganai B.V.	Blok West Ganai/West Ganai Block	Lepas Pantai Selat Makassar/Offshore Makassar Strait	26/01/2020	-	25/01/2050	30%	Minyak dan gas bumi/ Oil and gas	30 tahun/ years
Tidak ada/None	Blok Rokan/ Rokan Block*	Riau	09/08/2021	09/08/2021	09/08/2041	Minyak/Oil 65% Duri, 61% Non-Duri Gas 70% Duri, 66% Non-Duri	Minyak dan gas bumi/ Oil and gas	20 tahun/ years

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini./The Company's Subsidiaries are the operators of these blocks.

** Farm out agreement efektif pada tanggal 26 Februari 2020./Farm out agreement effective date on February 26, 2020

**c. Joint Operating Body-Production Sharing
Contracts ("JOB-PSC")**

Dalam JOB-PSC, kegiatan operasional dilakukan oleh suatu badan operasi bersama antara Entitas Anak dan Kontraktor. Bagian Entitas Anak atas kewajiban pembiayaan ditanggung lebih dahulu oleh para Kontraktor dan dibayar oleh Entitas Anak melalui bagiannya atas produksi minyak mentah dan gas bumi, ditambah dengan 50% uplift.

Setelah semua pembiayaan dibayar kembali, maka hasil produksi minyak mentah dan gas bumi dibagi antara Entitas Anak dan Kontraktor sesuai persentase partisipasi masing-masing dalam JOB-PSC. Bagian Kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KBH.

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

**b. Gross Split Contracts ("Gross Split")
(continued)**

**c. Joint Operating Body-Production Sharing
Contracts ("JOB-PSC")**

In a JOB-PSC, operations are conducted by a joint operating body between the Subsidiaries and the Contractors. The Subsidiaries' share of expenditures is paid in advance by the Contractors and is repaid by the Subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift.

After all expenditures are repaid, the crude oil and natural gas production is divided between the Subsidiaries and the Contractors based on their respective percentages of participation in the JOB-PSC. The Contractors' share of crude oil and natural gas production is determined in the same manner as for a PSC.

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC") (lanjutan)

Pada tanggal 31 Desember 2021, kesepakatan kemitraan JOB-PSC adalah sebagai berikut:

Mitra Usaha JOB-PSC/ JOB-PSC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
PT Medco E&P Tomori Sulawesi Mitsubishi Corporation	Blok Senoro Toili/Senoro Toili Block	Sulawesi Tengah/ Central Sulawesi	04/12/1997	Agustus 2006/August 2006	30/11/2027	50%	Minyak dan gas bumi/ Oil and gas	30 tahun/ years
Medco Simenggaris Pty., Ltd. Salamander Energy Ltd.	Blok Simenggaris/ Simenggaris Block	Kalimantan Timur/East Kalimantan	24/02/1998	30/11/2015	23/02/2028	37,5%	Minyak dan gas bumi/ Oil and gas	30 tahun/ years

d. Pertamina Participating Interests ("PPI")

Berdasarkan kesepakatan PPI, Entitas Anak mempunyai kepemilikan di dalam kontrak yang serupa dengan kontrak JOB-PSC. Sisa kepemilikan dimiliki oleh Kontraktor yang bertindak sebagai operator. Kewajiban pembiayaan Entitas Anak dapat dilakukan secara langsung oleh Entitas Anak, atau dapat pula ditanggung lebih dahulu oleh para kontraktor dan akan dibayar oleh Entitas Anak dengan cara dipotongkan dari bagian Entitas Anak atas produksi minyak mentah dan gas bumi, ditambah dengan 50% uplift. Produksi minyak mentah dan gas bumi dibagi antara Entitas Anak dan Kontraktor sesuai dengan persentase kepemilikan masing-masing. Bagian Kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KBH.

Pada tanggal 31 Desember 2021, kesepakatan kemitraan PPI adalah sebagai berikut:

Mitra Usaha PPI/ PPI Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Tanggal Jatuh Tempo Kontrak/ Expiry Date of Contract	Persentase Partisipasi/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
ConocoPhillips (South Jambi) Ltd. Petrochina International Jambi B Ltd.	Blok B/ B Block	Jambi Selatan/ South Jambi	26/01/1990	26/09/2000	25/01/2020*	25%	Minyak dan gas bumi/Oil and gas	30 tahun/ years

* Pada tanggal 25 Januari 2020, periode KBH Blok B - South Jambi telah berakhir. Pemerintah telah menunjuk Kontraktor lain untuk melakukan pengelolaan blok tersebut sejak terminasi/On January 25, 2020, the B Block PSC - South Jambi has ended. The Government has appointed another Contractor to manage the block since termination.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC") (continued)

As of December 31, 2021, JOB-PSC partnership arrangements are as follows:

d. Pertamina Participating Interests ("PPI")

Through PPI arrangements, the Subsidiaries own working interests in contracts similar to JOB-PSC contracts. The remaining working interests are owned by a Contractor who acts as operator. The Subsidiaries' share of expenses is either funded by the Subsidiaries on a current basis, or paid in advance by the contractors and repaid by the Subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift. The crude oil and natural gas production is divided between the Subsidiaries and the Contractors based on their respective percentages of participation in the PSC. The Contractors' share of crude oil and natural gas production is determined in the same manner as for a PSC.

As of December 31, 2021, PPI arrangement is as follows:

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kepemilikan kontrak minyak dan gas bumi di luar negeri

Pada tanggal 31 Desember 2021, Perusahaan dan SHU memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

e. Foreign oil and gas contract interests

As of December 31, 2021, the Company and SHU directly and indirectly held foreign oil and natural gas interests as follows:

Nama PBO/ Name of JOC	Mitra Usaha PBO/ JOC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Persentase Kepemilikan/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Petronas Carigali Pertamina Petrovietnam Operating Company Sdn. Bhd ("PCPP")	Petronas Carigali Sdn. Bhd. Petrovietnam	Blok Offshore Sarawak/ Offshore Sarawak Block (SK 305)*	Malaysia	16/06/2003	26/07/2010	30%	Minyak dan gas bumi/Oil and gas	29 tahun/ years
Blok/Block H	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ Block H	Malaysia	19/03/2007	Tahap pengembangan/ Development stage	Rotan 24% Lainnya/other 18%	Gas bumi/ Natural gas	38 tahun/ years
Blok/Block K	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ Block K	Malaysia	27/01/1999	2007	24%	Minyak dan gas bumi/ Oil and natural gas	38 tahun/ years
Blok/Block SK 309	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ Block SK 309	Malaysia	27/01/1999	2003	25.5%	Minyak, gas bumi dan kondensat/ Oil, natural gas and condensate	29 tahun/ years
Blok/Block SK 311	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ Block SK 311	Malaysia	27/01/1999	2007	25.5%	Minyak, gas bumi dan kondensat/ Oil, natural gas and condensate	29 tahun/ years
Blok/Block SK 314A	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ Block SK 314A	Malaysia	07/05/2013	Tahap eksplorasi/ Exploration stage	25.5%	-	27 tahun/ years
Menzel Lejmat North (MLN)	Talisman (Algeria) B.V.	-	Aljazair/ Algeria	2000	2003	65%	Minyak/Oil	25 tahun/ years
Mnazi Bay Exploration & Mnazi Bay Development/ Production	M&P (Operator); Wentworth; TPDC	Mnazi Bay	Tanzania	Oktober/ October 2008	Agustus/ August 2015	60,075% & 48,06%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/ 2031 and can be extended up to 2051

* Blok ini merupakan Pengendalian Bersama Operasi ("PBO")/This Block is Joint Operating Contract ("JOC")

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kepemilikan kontrak minyak dan gas bumi di luar negeri (lanjutan)

Pada tanggal 31 Desember 2021, Perusahaan dan SHU memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut (lanjutan):

Nama PBO/ Name of JOC	Mitra Usaha PBO/ JOC Partners	Wilayah Kerja/ Working Area	Wilayah/ Area	Tanggal Efektif Kontrak/ Effective Date of Contract	Tanggal Mulai Produksi/ Production Commencement Date	Persentase Kepemilikan/ Percentage of Participation	Produksi/ Production	Periode Kontrak/ Contract Period
Ezanga Production	M&P (Operator); The Gabonese Republic; Tullow	Ezanga	Gabon	1 Januari/ 1 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/Block 3/05A	Angola	28 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
	Pilar Oil (Operator); Seplat	OML 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.

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

**e. Foreign oil and gas contract interests
(continued)**

As of December 31, 2021, the Company and SHU directly and indirectly held foreign oil and natural gas interests as follows (continued):

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KBH diwajibkan untuk melakukan unitisasi apabila terbukti adanya reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri Energi dan Sumber Daya Mineral menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelampiran reservoir Entitas Anak memasuki Wilayah Kerja Kontraktor lainnya, Entitas Anak melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

Pada tanggal 31 Desember 2021, SHU memiliki Perjanjian Unitisasi sebagai berikut:

Para Pihak/ Parties	Operator	Lapangan/ Field	Lokasi/ Location	Mulai Perjanjian/ Start of the Agreement	Produksi/ Production	Akhir Perjanjian/ End of the Agreement	Periode Perjanjian/ Agreement Period
PHE Jambi Merang, Conoco Phillips (Grissik) Ltd, PHE Corridor, Talisman (Corridor) Ltd.	ConocoPhillips (Grissik) Ltd.	Gelam	Sumatera Selatan/ South Sumatera	05/06/1996	Februari 1989/ February 1989	09/02/2019*	23 tahun/ years
PHE Corridor, PEP, Talisman (Corridor) Ltd., ConocoPhillips (Grissik) Ltd.	ConocoPhillips (Grissik) Ltd.	Suban	Suban, Jambi	11/03/2013	Juni 2011 /June 2011	23/01/2023	10 tahun/ years
PHE Siak, PT Pertamina Hulu Rokan	PT Pertamina Hulu Rokan	Manggala South dan/and Batang	Riau	28/05/2014	28/05/2014	28/05/2034	20 tahun/ years
PHE Salawati Basin, PEP, PetroChina International Bermuda Ltd., Petrogas (Basin) Ltd., RHP Salawati Basin B.V.	Petrogas (Basin) Ltd	Wakamuk	Sorong, Papua	13/11/2006	13/11/2006	16/09/2035	14 tahun/ years
PHE ONWJ, PEP	PHE ONWJ	MB Unit	Jawa Barat/ West Java	23/12/1985	23/12/1985	16/09/2035	50 tahun/ years
PHE Ogan Komering, PEP	PHE Ogan Komering	Air Serdang	Air Serdang, Sumatera Selatan/South Sumatra	22/07/1991	22/07/1991	16/09/2035**	44 tahun/ years
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMP	Sabah Shell Petroleum Company Limited	Gumusut Kakap Field	Malaysia	20/09/2004	18/11/2012	-	Tidak disebutkan/ Not specified
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMP	PTTEP Sabah Oil Limited	Siakap North Petai Field	Malaysia	01/01/2007	28/02/2014	-	Tidak disebutkan/ Not specified

* Perjanjian tambahan terkait unitisasi efektif tanggal 10 Februari 2019 sampai dengan berakhirnya KBH Blok Corridor/Side agreement relating to unitization effective on February 10, 2019 until the expiration of PSC Block Corridor.

** Kesepakatan bersama terkait unitisasi efektif tanggal 20 Mei 2018 sampai dengan ditandatangani perjanjian unitisasi baru/Joint letter relating to unitization effective on May 20, 2018 until the signing of a new unitization agreement.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

f. Unitisation agreements

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC Contractor is required to conduct unitisation if it is proven that its reservoir extends into another Contractor's Working Area. The Minister of Energy and Mineral Resources will determine the operator for the unitisation based on the agreement between the Contractors entering the unitisation agreements after considering the opinion of SKK Migas.

Since several of the Subsidiaries' oil and gas reservoirs extend into other Contractor's Working Areas, the Subsidiaries entered into Unitisation Agreements with several contractors.

As of December 31, 2021, the SHU Unitisation Agreements were as follows:

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BUMI (lanjutan)**

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

f. Kontrak unitisasi (lanjutan)

f. Unitisation agreements (continued)

Para Pihak/ Parties	Operator	Lapangan/ Field	Lokasi/ Location	Mulai Perjanjian/ Start of the Agreement	Produksi/ Production	Akhir Perjanjian/ End of the Agreement	Periode Perjanjian/ Agreement Period
Talisman (Algeria) B.V., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Organisation Ourhoud (Sonatrach, Cepsa)	Ourhoud	Aljazair/ Algeria	Desember/ December 1997	2002	-	25 tahun/ years
Talisman (Algeria) B.V., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Gropment Berkine (Sonatrach, Anadarko)	EMK	Aljazair/ Algeria	Maret/ March 2007	2013	-	25 tahun/ years
PT Pertamina Hulu Mahakam PT Pertamina Hulu Sanga Sanga	PT Pertamina Hulu Sanga Sanga	Nilam & Badak	Kalimantan Timur/East Kalimantan	08/08/2018	08/08/2018	31/12/2037	20 tahun/ years
PT Pertamina Hulu Mahakam PT Pertamina Hulu Kalimantan Timur	PT Pertamina Hulu Mahakam	Peciko	Kalimantan Timur/East Kalimantan	25/10/2018	25/10/2018	31/12/2037	20 tahun/ years
PT Pertamina EP ("PEP"), Petrogas (Basin) Ltd., PT PHE Salawati Basin	Petrogas (Basin) Ltd.	Wakamuk	Sorong, Papua	13/11/2006	13/11/2006	16/09/2035	29 tahun/ years
PT Pertamina EP ("PEP"), PT Medco EP Rimau	PEP	Tanjung Laban	Tanjung Laban, Sumatera Selatan/South Sumatra	18/06/1987	2005	16/09/2035	38 tahun/ years
PT Pertamina EP ("PEP"), PT Pertamina Hulu Energi Offshore North West Java ("PHE ONWJ")	PHE ONWJ	MB Unit	Jawa Barat/ West Java	23/12/1985	23/12/1985	16/09/2035	50 tahun/ years
PT Pertamina EP ("PEP"), PT Pertamina EP Cepu	PT Pertamina EP Cepu	Tiung Biru***)	Jambaran, Jawa Timur/Jambaran East Java	14/09/2012	-	16/09/2035	23 tahun/ years

*** Unitisasi Tiung Biru belum berproduksi/Unitisation of Tiung Biru is not yet in production.

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Jasa Teknik (“KJT”)

Pada tanggal 31 Desember 2021, PIREP memiliki *participating interest* pada KJT di luar negeri sebagai berikut:

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 completion	Produksi/ Production	Periode kontrak/ Contract period
ExxonMobil Iraq Limited, Itochu Oil Exploration (Iraq) B.V., Petrochina International Iraq FZE, Oil Exploration Group of Iraqi Ministry of Oil (South Oil Group)	Blok/Block West Qurna-1	Irak/ Iraq	25/01/2010	25/01/2010	10%	Minyak/Oil	35 tahun/ years

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%.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

g. Technical Service Contract (“TSC”)

As of December 31, 2021, the TSC participating interest held by PIREP was as follows:

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 Block 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%.

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Jasa Teknik ("KJT") (lanjutan)

- Pengembalian biaya operasi

Pengembalian biaya operasi setiap tahun terdiri dari:

- i. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun berjalan;
- ii. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun-tahun sebelumnya yang belum memperoleh penggantian.

- Harga minyak mentah

Bagian Kontraktor KJT atas produksi minyak mentah dinilai dengan harga minyak yang diterbitkan oleh State Organization for Marketing of Oil ("SOMO") - Iraq Oil Marketing Company.

- Hak milik atas persediaan dan perlengkapan, dan peralatan

Persediaan, perlengkapan, dan peralatan yang dibeli oleh Kontraktor KJT untuk kegiatan operasi minyak bumi menjadi milik Pemerintah Irak, namun demikian, Kontraktor KJT mempunyai hak untuk menggunakan persediaan, perlengkapan, dan peralatan tersebut sesuai dengan tujuan dan batasan pada KJT.

h. Kontrak Bantuan Teknis ("KBT")

Dalam KBT, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan PEP. KBT diberikan pada lapangan yang telah berproduksi, atau pernah berproduksi tetapi sudah tidak berproduksi. Produksi minyak dan gas bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*). Bagian tidak dibagi merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat KBT ditandatangani dan menjadi hak PEP. Produksi bagian tidak dibagi akan menurun setiap tahunnya, yang mencerminkan ekspektasi penurunan produksi. Bagian dapat dibagi berkaitan dengan penambahan produksi yang berasal dari investasi Mitra Usaha pada lapangan KBT.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

g. Technical Service Contract ("TSC") (continued)

- Cost recovery

Annual cost recovery comprises:

- i. Current year petroleum and supplementary costs;*
- ii. Unrecovered prior years' petroleum and supplementary costs.*

- Crude oil prices

The TSC Contractors' crude oil production is priced at oil prices as declared by the State Organization for Marketing of Oil ("SOMO") - Iraq Oil Marketing Company.

- Ownership of materials and supplies, and equipment

Inventory, supplies, and equipments bought by TSC Contractors for oil operation shall belong to Government of Iraq, however TSC Contractors have the right to use those inventory, supplies and equipment according to the TSC's purposes and limitations.

h. Technical Assistance Contracts ("TAC")

Under a TAC, operations are conducted through partnership agreements with PEP. TACs are awarded for fields which currently in production, or which previously in production, in which production had ceased. Crude oil and natural gas production is divided into non-shareable and shareable portions. The non-shareable portion represents the production which is expected from the field (based on the historic production trends of the field) at the time the TAC is signed and accrued to PEP. Non-shareable production decreases annually, reflecting expected declines in production. The shareable portion of production corresponds to the additional production resulting from the Partners' investments in the TAC fields.

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h. Kontrak Bantuan Teknis (“KBT”) (lanjutan)

Mitra Usaha berhak atas pengembalian biaya dengan pembatasan tertentu yang diatur dalam masing-masing kontrak. Sisa bagian dibagi setelah dikurangi pengembalian biaya operasi akan dibagi antara PEP dan Mitra Usaha. Persentasi bagi hasil sisa bagian dibagi untuk Mitra Usaha diatur dalam masing-masing kontrak, yaitu antara 26,7857% sampai dengan 35,7143% untuk minyak bumi dan 62,5000% untuk gas bumi. Pada tanggal 31 Desember 2021, perjanjian KBT PEP adalah sebagai berikut:

Mitra usaha/ Partner	Wilayah kerja/ Working area	Wilayah/ Area	Tanggal efektif kontrak/ Effective date of contract	Tanggal mulai produksi/ Date of commencement of production	Tanggal jatuh tempo kontrak/Expiry date of contract	Produksi/ Production	Periode kontrak/ Contract period
PT Eksindo Telaga Said	Telaga Said	Aceh	07/08/2002	16/02/2006	06/08/2022	Minyak/Oil	20 tahun/ years
PT Pertalihan Amebatara Natuna	Udang Natuna	Kepulauan Riau/ Riau Archipelago	07/08/2002	28/11/2005	06/08/2022	Minyak/Oil	20 tahun/ years
PT Indo Jaya Sukaraja	Sukaraja, Pendopo	Sumatera Selatan/South Sumatra	07/08/2002	19/06/2008	06/08/2022	Minyak/Oil	20 tahun/ years
PT Prakarsa Betung Meruo Senami Jambi	Meruo Senami	Jambi	14/08/2002	15/02/2012	13/08/2022	Minyak dan gas/Oil and gas	20 tahun/ years

Apabila dalam suatu Tahun Kalender, Biaya Operasi melebihi nilai Minyak Mentah yang dialokasikan dalam suatu Tahun Kalender, maka jumlah kelebihan yang belum dikembalikan akan dikembalikan dalam tahun-tahun berikutnya.

Pengembalian biaya operasi dan bagi hasil untuk pihak-pihak lain pada perjanjian KBT merupakan bagian dari pengembalian biaya operasi berdasarkan KKS PEP.

Pada saat berakhirnya KBT, seluruh aset KBT diserahkan kepada PEP. Mitra Usaha KBT bertanggung jawab untuk menyelesaikan semua liabilitas KBT yang masih belum diselesaikan kepada pihak ketiga sampai dengan tanggal tersebut.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

h. Technical Assistance Contracts (“TAC”) (continued)

The Partners are entitled to recover costs, subject to specified limitations depending on each of the contract. The remaining shareable portion less cost recovery is split between PEP and the Partners. The Partners' share of equity (profit) oil and gas is stipulated in each contract and ranges from 26.7857% to 35.7143% and 62.5000% respectively. On December 31, 2021 PEP's TAC agreements were as follows:

If, in any Calendar Year, the Operating Cost exceeds the value of such Crude Oil allocated for the Operating in such Calendar Year, then the unrecovered excess shall be recovered in the following years.

The recoverable costs and equity (profit) of TAC contractors form part of PEP's cost recovery under its PSC.

At the end of TAC, all TAC assets are transferred to the PEP. The TAC Partners are responsible for settling all outstanding TAC liabilities to third parties through the end of the TAC.

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43. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

i. Kontrak Kerja Sama Operasi (“KSO”)

Dalam KSO, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan PEP. KSO diberikan pada lapangan yang telah berproduksi, dahulu pernah berproduksi tetapi kemudian dihentikan, atau belum berproduksi. Terdapat dua jenis kontrak KSO yaitu:

- a. Kontrak KSO Eksplorasi-Produksi
- b. Kontrak KSO Produksi

Pada kontrak KSO Eksplorasi-Produksi, tidak ada bagian minyak mentah yang tidak dibagi (*Non-Shareable Oil*). Pada kontrak KSO Produksi, produksi minyak bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*).

Bagian tidak dibagi atas produksi minyak mentah (“NSO”) merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat perjanjian KSO ditandatangani dan menjadi hak PEP. Bagian dibagi berkaitan dengan penambahan produksi minyak dan gas yang berasal dari investasi Mitra Usaha terhadap lapangan KSO yang bersangkutan dan secara umum dibagikan dengan pola yang sama seperti KKS.

Mitra dapat memperoleh pengembalian Biaya Operasi pada suatu Tahun Kalender apabila jumlah produksi Mitra lebih besar dari Produksi Dasar. Pengembalian biaya operasi untuk mengangkat minyak inkremental sebesar maksimum 80% (delapan puluh persen) dari jumlah produksi Minyak Inkremental yang diproduksi dan dijual serta tidak digunakan untuk Operasi dalam suatu tahun kalender.

Pada beberapa kontrak KSO produksi, dalam hal produksi sama atau masih di bawah NSO, penggantian biaya produksi tidak ditunda dan dapat diperoleh Mitra Usaha dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Persentase bagi hasil produksi bagian Mitra Usaha diatur dalam masing-masing kontrak, antara 19,6078% sampai dengan 29,8039% untuk minyak bumi dan 31,3725% sampai dengan 62,5000% untuk gas bumi.

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

i. Operation Cooperation (“OC”) Contracts

In an OC, operations are conducted through partnership agreements with PEP. OCs are granted for fields which are currently in production, or previously had been in production, in which production had ceased, or for areas with no previous production. The two types of OC contracts are:

- a. *OC Exploration-Production contract*
- b. *OC Production contract*

Under an OC Production-Exploration contract, there is no Non-shareable Oil (“NSO”). Under an OC Production contract, the crude oil production is divided into non-shareable and shareable portions.

The NSO production represents the production which is expected from the field (based on the historic production trends of the field) at the time the OC is signed and accrued to PEP. The shareable portion of crude and gas production corresponds to the additional production resulting from the Partners’ investments in the OC fields and is in general split between the parties in the same way as under a Cooperation Contract.

Partner may recover Operating Cost in any Calendar Year if the amount of Partner production is greater than Non Shareable Oil. Cost recovery for lifting incremental oil up to a maximum of 80% (eighty percent) from the production of Incremental Oil produced and sold and not in used in that Calendar Year.

In certain OC production contracts, in the event that the production is the same as or less than the NSO, the Partner’s production cost shall not be deferred and will be recovered in specified limitations depending on each of the contract.

The Partners’ share of equity (profit) oil and gas production is stipulated in each contract and ranges from 19.6078% to 29.8039% for oil and 31.3725% to 62.5000% for gas, respectively.

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i. Kontrak Kerja Sama Operasi (“KSO”) (lanjutan)

Pengembalian biaya operasi untuk pihak-pihak lain pada perjanjian KSO merupakan bagian dari pengembalian biaya operasi berdasarkan KKS PEP.

Terdapat komitmen pasti yang harus dilakukan dalam jangka waktu tiga tahun setelah tanggal kontrak KSO. Untuk menjamin pelaksanaan komitmen tersebut, Mitra Usaha diharuskan memberikan garansi bank, yang tidak dapat dibatalkan dan tanpa syarat kepada PEP. Mitra Usaha KSO juga diharuskan untuk melakukan pembayaran kepada PEP sejumlah uang yang telah dicantumkan di dalam dokumen penawaran sebelum tanggal penandatanganan kontrak KSO.

Pada tanggal 31 Desember 2021, perjanjian KSO PEP sebagai berikut:

43. OIL AND GAS CONTRACT ARRANGEMENTS (continued)

i. Operation Cooperation (“OC”) Contracts (continued)

The recoverable costs of KSO is part of PEP’s cost recovery under its PSC.

Specified firm commitments are required to be made in the first three years after the OC contract date. To ensure that these expenditure commitments will be met, the Partners are required to provide PEP with the irrevocable and unconditional bank guarantees. The OC Partners are also required to make payments to PEP before the date of signing the OC contracts, of the amounts stated in the bid documents.

On December 31, 2021, PEP’s OC partnership agreements were as follows:

Mitra usaha/ Partner	Wilayah kerja/ Working area	Wilayah/ Area	Tanggal efektif kontrak/ Effective date of contract	Tanggal mulai produksi/ Date of commencement of production	Tanggal jatuh tempo kontrak/Expiry date of contract	Produksi/ Production	Periode kontrak/ Contract period
PT Formasi Sumatera Energy	Tanjung Tiga Timur	Sumatera Selatan/South Sumatra	25/04/2007	25/04/2007	24/04/2022	Minyak/Oil	15 tahun/ years
Gasindo Makmur Energy Ltd.	Bangkudulis	Kalimantan Timur/East Kalimantan	25/04/2007	01/01/2011	24/04/2022	Minyak/Oil	15 tahun/ years
PT Petroenergy Utama Wiriagar	Wiriagar	Papua Barat/West Papua	02/09/2009	02/09/2009	01/09/2024	Minyak/Oil	15 tahun/ years
Bass Oil Sukananti Ltd.	Tangai Sukananti	Sumatera Selatan/South Sumatra	26/07/2010	26/07/2010	25/07/2025	Minyak/Oil	15 tahun/ years
PD Migas Bekasi	Jatinegara	Jawa Barat/West Java	17/02/2011	17/02/2011	16/02/2026	Minyak/Oil dan/and Gas	15 tahun/ years
Indrillco Hulu Energy Ltd.	Uno Dos Rayu	Sumatera Selatan/South Sumatra	19/12/2007	18/10/2013	18/12/2027	Minyak/Oil dan/and Gas	20 tahun/ years
PT Techwin Benakat Timur	Benakat Timur	Sumatera Selatan/South Sumatra	01/05/2012	01/05/2012	30/04/2027	Minyak/Oil dan/and Gas	15 tahun/ years
PT Petroenim Betun Selo	Betun - Selo	Sumatera Selatan/South Sumatra	28/06/2012	28/06/2012	27/06/2027	Minyak/Oil	15 tahun/ years

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**43. KESEPAKATAN KONTRAK MINYAK DAN GAS
BUMI (lanjutan)**

**i. Kontrak Kerja Sama Operasi (“KSO”)
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Pada tanggal 31 Desember 2021, perjanjian KSO PEP sebagai berikut (lanjutan):

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

**i. Operation Cooperation (“OC”) Contracts
(continued)**

On December 31, 2021, PEP’s OC partnership agreements were as follows (continued):

Mitra usaha/ Partner	Wilayah kerja/ Working area	Wilayah/ Area	Tanggal efektif kontrak/ Effective date of contract	Tanggal mulai produksi/ Date of commencement of production	Tanggal jatuh tempo kontrak/Expiry date of contract	Produksi/ Production	Periode kontrak/ Contract period
PT Tawun Gegunung Energi	Tawun Gegunung	Jawa Timur/ East Java	28/06/2012	28/06/2012	27/06/2027	Minyak/Oil	15 tahun/ years
PT Axis Sambidoyong Energi	Sambidoyong	Jawa Barat/ West Java	26/07/2012	26/07/2012	25/07/2027	Minyak/Oil	15 tahun/ years
PT QEI Loyak Talang Gula	Loyak Talang Gula	Sumatera Selatan/South Sumatra	28/12/2012	01/01/2013	27/12/2027	Minyak/Oil	15 tahun/ years
Gunung Kampung Minyak Ltd.	Sungai Taham - Batu Keras - Suban Jeriji	Sumatera Selatan/South Sumatra	15/02/2013	01/07/2013	14/02/2028	Minyak/Oil	15 tahun/ years
PT Energi Tanjung Tiga	Pandan - Petanang - Tapus	Sumatera Selatan/South Sumatra	05/07/2013	05/07/2013	04/07/2028	Minyak/Oil dan/and Gas	15 tahun/ years
PT Bunyu Tapa Energi	Bunyu Tapa	Kalimantan Timur/East Kalimantan	21/01/2015	21/01/2015	20/01/2030	Minyak/Oil	15 tahun/ years
Ramba Energy West Jambi Limited	Jambi Barat	Jambi	13/06/2011	-	12/06/2031	Minyak/Oil	20 tahun/ years
PT Sarana GSS Trembul	Trembul	Jawa Timur/ East Java	20/12/2016	-	19/12/2031	Minyak/Oil	15 tahun/ years
PT Klasofo Energy Resources	Klamono Selatan	Papua Barat/ West Papua	22/11/2012	-	21/11/2932	Minyak/Oil	20 tahun/ years
PT Banyubang Blora Energi	Banyubang	Jawa Timur/ East Java	20/12/2013	-	19/12/2028	Minyak/Oil	15 tahun/ years
PT Samudra Energy BWP Meruap	Meruap	Jambi	12/07/2014	12/07/2014	11/07/2034	Minyak/Oil dan/and Gas	20 tahun/ years
PT Petro Papua Mogoi Wasian	Wasian-Mogoi	Papua Barat/ West Papua	12/07/2014	12/07/2014	11/07/2034	Minyak/Oil	20 tahun/ years
PT Alt GME Bungalun Kariorang	Bungalun Kariorang	Kalimantan Timur/East Kalimantan	02/05/2016	-	16/09/2035	Minyak/Oil	20 tahun/ years
RMH Tebat Agung Ltd.	Tebat Agung	Sumatera Selatan/South Sumatra	24/03/2016	-	16/09/2035	Minyak/Oil	20 tahun/ years
PT Aceh Timur Kawai Energi	Perlak	Aceh	31/03/2017	-	30/03/2032	Minyak/Oil	15 tahun/ years
PT Green World Nusantara	Kruh	Sumatera Selatan/South Sumatra	22/05/2020	22/05/2020	21/05/2030	Minyak/Oil dan/and Gas	10 tahun/ years

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BUMI (lanjutan)**

**i. Kontrak Kerja Sama Operasi (“KSO”)
(lanjutan)**

Mitra usaha/ Partner	Wilayah kerja/ Working area	Wilayah/ Area	Tanggal efektif kontrak/ Effective date of contract	Tanggal mulai produksi/ Date of commencement of production	Tanggal jatuh tempo kontrak/Expiry date of contract	Produksi/ Production	Periode kontrak/ Contract period
PT Karavan Prima Energi	Bekasi Karawang Purwakarta	Jawa Barat/ West Java	01/12/2019	-	30/11/2034	Minyak/Oil	15 tahun/ years
PT Estu Barata Naca Energi	Tuban Selatan	Jawa Timur/ East Java	23/12/2019	-	22/12/2034	Minyak/Oil	15 tahun/ years
PT Deras Perenial Energi	Deras	Sumatera/ Sumatra	09/11/2020	-	08/11/2030	Minyak/Oil	10 tahun/ years

Pada saat tanggal KSO berakhir, seluruh aset KSO diserahkan kepada PEP. Mitra Usaha KSO bertanggung jawab untuk menyelesaikan semua liabilitas KSO kepada pihak ketiga yang masih belum diselesaikan sampai dengan tanggal tersebut.

j. Kontrak kerja sama PGN

Pada tanggal 31 Desember 2021, PGN memiliki kepemilikan pada operasi bersama maupun kontrak jasa partisipasi dan perjanjian kerja sama ekonomi dengan perusahaan-perusahaan berikut:

Wilayah kerja/ Work Area	Negara/ Country	Partisipasi/ Participating Interest
Blok Ujung Pangkah	Indonesia	100,00%
Blok South Sesulu	Indonesia	100,00%
Blok Fasken	United States of America	36,00%
Blok Bangkanai	Indonesia	30,00%
Blok Bangkanai Barat	Indonesia	30,00%
Blok Muriah	Indonesia	100,00%
Blok Ketapang	Indonesia	20,00%
Blok Muara Bakau	Indonesia	11,67%
Blok Pekawai	Indonesia	100,00%
Blok Yamdena Barat	Indonesia	100,00%

**43. OIL AND GAS CONTRACT ARRANGEMENTS
(continued)**

**i. Operation Cooperation (“OC”) Contracts
(continued)**

At the end date of the OC, all OC assets were transferred to PEP. The OC Partners are responsible for settling all outstanding OC liabilities to third parties through the end of the OC contracts period.

j. PGN Cooperation Agreement

As of December 31, 2021, PGN has interests in the following oil and gas joint operations or Service Contracts Participation and Economic Sharing Agreements:

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44. WILAYAH KERJA PANAS BUMI

Sejak tahun 1974, Pertamina Lama memperoleh wilayah-wilayah kerja panas bumi di Indonesia berdasarkan surat-surat keputusan dari Menteri Pertambangan dan Energi. Sesuai dengan PP No. 31 Tahun 2003, segala hak dan kewajiban yang timbul dari kontrak dan perikatan antara Pertamina Lama dengan pihak ketiga, sepanjang tidak bertentangan dengan Undang-undang No. 22 Tahun 2001, beralih kepada Perusahaan sejak tanggal 17 September 2003. Perusahaan melalui surat No. 282/C00000/2007-S0 tertanggal 12 Maret 2007 menyerahkan wilayah kerja panas bumi kepada PGE sejak tanggal 1 Januari 2007. Pengalihan hak, kewajiban dan kepentingan yang berhubungan dengan kegiatan pengusahaan panas bumi Perusahaan ke PGE telah mendapat persetujuan dari Menteri ESDM melalui Surat No. 2198/30/DJB/2009 tanggal 4 Agustus 2009 dan No. 2523/30/DJB/2009 tanggal 1 September 2009.

Efektif sejak tanggal 28 Juni 2010, aset panas bumi Perusahaan telah dialihkan kepada PGE, sebagai tambahan setoran modal Perusahaan kepada PGE. Pengalihan aset panas bumi Perusahaan tersebut dituangkan dalam Akta Notaris No. 23 tanggal 28 Juni 2010 oleh Lenny Janis Ishak, S.H.

Operasional wilayah kerja panas bumi di atas dilaksanakan melalui operasi sendiri dan kontrak kerja sama operasi.

Pada tanggal 31 Desember 2021, wilayah kerja panas bumi PGE adalah sebagai berikut:

44. GEOTHERMAL WORKING AREAS

Since 1974, the former Pertamina Entity has been assigned geothermal working areas in Indonesia based on various decision letters issued by the Minister of Mines and Energy. In accordance with Government Regulation No. 31 Year 2003, all rights and obligations arising from the contracts and agreements entered into between former Pertamina Entity and third parties, so long as these are not contrary to Law No. 22 Year 2001, were transferred to Pertamina Entity effective September 17, 2003. Pertamina Entity through its letter No. 282/C00000/2007-S0 dated March 12, 2007 assigned its geothermal working areas to PGE effective from January 1, 2007. The transfer of Pertamina Entity's rights, obligations, and interests in geothermal business operations to PGE was approved by the MoEMR in Letters No. 2198/30/DJB/2009 dated August 4, 2009 and No. 2523/30/DJB/2009 dated September 1, 2009.

Effective from June 28, 2010, Company's geothermal assets were transferred to PGE, and formed part of Pertamina Entity's contribution to PGE's additional paid-up capital. This transfer of Pertamina Entity's geothermal assets were documented in Notarial Deed No. 23 dated June 28, 2010 of Lenny Janis Ishak, S.H.

The operations of the above geothermal working areas are conducted through own operations and joint operating contracts.

As of December 31, 2021, PGE's geothermal working areas were as follows:

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44. WILAYAH KERJA PANAS BUMI (lanjutan)

a. Operasi sendiri

Berikut informasi wilayah kerja yang dikelola sendiri oleh PGE:

Wilayah Kerja/ Working area	Lokasi/ Location	Status Lapangan/ Field status
Gunung Sibayak-Gunung Sinabung	Sibayak, Sumatera Utara	Produksi/Production
Kamojang-Darajat	Kamojang, Jawa Barat	Produksi/ Production
Lahendong	Lahendong, Sulawesi Utara	Produksi/ Production
Gunung Way Panas	Ulubelu, Lampung	Produksi/ Production
Karaha-Cakrabuana	Karaha, Jawa Barat	Produksi/ Production
Lumut Balai dan Marga Bayur	Lumut Balai, Sumatera Selatan	Produksi/ Production
Hululais	Hululais, Bengkulu	Pengembangan/ Development
Sungai Penuh	Sungai Penuh, Jambi	Eksplorasi/Exploration
Gunung Lawu*)	Jawa Tengah	Eksplorasi/ Exploration
Seulawah Agam	Aceh	Eksplorasi/ Exploration
Kotamobagu	Sulawesi Utara	Eksplorasi/ Exploration

*) Pada Juli 2021, wilayah kerja panas bumi Gunung Lawu telah dikembalikan kepada Pemerintah berdasarkan surat No. R-144/K/DK/2021

b. Kontrak operasi bersama ("KOB")

KOB meliputi kegiatan panas bumi di wilayah kerja PGE, yang dioperasikan oleh pihak ketiga. Berdasarkan KOB, PGE berhak mendapatkan *production allowances* dari kontraktor KOB yang besarnya 2,66% untuk KOB Darajat dan 4% untuk KOB Salak, Wayang Windu, Sarulla, dan Bedugul, dari laba operasi neto tahunan kontraktor KOB yang dihitung berdasarkan KOB.

Pada tanggal 31 Desember 2021, KOB PGE adalah sebagai berikut:

Wilayah Kerja/ Working Area	Lokasi/ Location	Status Lapangan/ Field Status	Kontraktor/ Contractor
Cibeureum-Parabakti	Salak, Jawa Barat	Produksi/ Production	Star Energy Geothermal Salak Ltd. dan Star Energy Geothermal Salak Pratama Ltd.
Kamojang-Darajat	Darajat, Jawa Barat	Produksi/ Production	Star Energy Geothermal Darajat II Ltd.
Pangalengan	Wayang Windu, Jawa Barat	Produksi/ Production	Star Energy Geothermal Wayang Windu Ltd.
Gunung Sibualbuali	Sarulla, Sumatera Utara	Produksi/ Production	Sarulla Operation Ltd.
Tabanan	Bedugul, Bali	Eksplorasi/ Exploration	Bali Energy Ltd.

Pendapatan PGE dari kegiatan panas bumi dikenakan pajak (bagian pemerintah) sebesar 34% untuk Wilayah Kerja yang dikelola sebelum UU No. 21 tahun 2014 tentang Panas Bumi Diterbitkan.

44. GEOTHERMAL WORKING AREAS (continued)

a. Self operation

The following working areas are operated by PGE:

Wilayah Kerja/ Working area	Lokasi/ Location	Status Lapangan/ Field status
Gunung Sibayak-Gunung Sinabung	Sibayak, Sumatera Utara	Produksi/Production
Kamojang-Darajat	Kamojang, Jawa Barat	Produksi/ Production
Lahendong	Lahendong, Sulawesi Utara	Produksi/ Production
Gunung Way Panas	Ulubelu, Lampung	Produksi/ Production
Karaha-Cakrabuana	Karaha, Jawa Barat	Produksi/ Production
Lumut Balai dan Marga Bayur	Lumut Balai, Sumatera Selatan	Produksi/ Production
Hululais	Hululais, Bengkulu	Pengembangan/ Development
Sungai Penuh	Sungai Penuh, Jambi	Eksplorasi/Exploration
Gunung Lawu*)	Jawa Tengah	Eksplorasi/ Exploration
Seulawah Agam	Aceh	Eksplorasi/ Exploration
Kotamobagu	Sulawesi Utara	Eksplorasi/ Exploration

*) In July 2021, the Gunung Lawu's geothermal working area was relinquished to Government based on letter No. R-144/K/DK/2021

b. Joint operating contracts ("JOCs")

JOCs include geothermal activities in PGE's working areas that are conducted by third parties. In accordance with the JOCs, PGE is entitled to receive *production allowances* from the JOC contractors at the rate of 2.66% for the Darajat JOC and 4% for the Salak, Wayang Windu, Sarulla, and Bedugul JOCs of the JOC contractors' annual net operating income as calculated in accordance with the JOCs.

As of December 31, 2021, PGE's JOCs were as follows:

Wilayah Kerja/ Working Area	Lokasi/ Location	Status Lapangan/ Field Status	Kontraktor/ Contractor
Cibeureum-Parabakti	Salak, Jawa Barat	Produksi/ Production	Star Energy Geothermal Salak Ltd. dan Star Energy Geothermal Salak Pratama Ltd.
Kamojang-Darajat	Darajat, Jawa Barat	Produksi/ Production	Star Energy Geothermal Darajat II Ltd.
Pangalengan	Wayang Windu, Jawa Barat	Produksi/ Production	Star Energy Geothermal Wayang Windu Ltd.
Gunung Sibualbuali	Sarulla, Sumatera Utara	Produksi/ Production	Sarulla Operation Ltd.
Tabanan	Bedugul, Bali	Eksplorasi/ Exploration	Bali Energy Ltd.

PGE's income from geothermal activities is subject to tax (government share) at the rate of 34% for the Work Area managed before the Law No. 21 of 2014 concerning Geothermal was issued.

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45. AUDIT PEMERINTAH ATAS HULU MIGAS

Subholding Upstream

Sesuai dasar hukum pemeriksaan yakni (1) Peraturan Presiden No. 9 tahun 2013 tentang Penyelenggaraan Pengelolaan Kegiatan Usaha Hulu Minyak dan Gas Bumi; (2) Peraturan Presiden No. 95 tahun 2012 tentang Pengalihan Pelaksanaan Tugas dan Fungsi Kegiatan Usaha Hulu Minyak dan Gas Bumi; serta (3) Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 3135 tahun 2012 tentang Pengalihan Tugas, Fungsi dan Organisasi dalam Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi, Pemerintah melalui SKK Migas melakukan pengujian terkait kebijakan akuntansi dan informasi keuangan dari operator KBH yang harus sesuai dengan ketentuan KBH dan ketentuan lainnya yang ditetapkan oleh SKK Migas.

Klaim - klaim yang timbul dari audit oleh SKK Migas dan Pemerintah akan disetujui oleh operator KBH dan dicatat dalam pembukuan secara akuntansi dari KBH atau didiskusikan lebih lanjut dengan SKK Migas dan/atau Pemerintah.

46. INFORMASI TAMBAHAN TERKAIT ARUS KAS

a. Aktivitas yang tidak memengaruhi arus kas

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Penambahan (penurunan) aset sewa pembiayaan dan aset hak-guna dalam aset tetap (Catatan 15)	278.451	2.050.279
Kapitalisasi biaya pinjaman ke aset tetap (Catatan 13)	52.400	58.580
Kapitalisasi biaya pinjaman ke aset minyak dan gas serta panas bumi (Catatan 14)	5.996	15.596
Penambahan aset minyak dan gas yang berasal dari provisi untuk pembongkaran dan restorasi (Catatan 23)	87.302	77.091

45. GOVERNMENT AUDIT OF UPSTREAM OG

Upstream Subholding

Based on legal basis for the examination (1) Presidential Decree No. 9 of 2013 about the Implementation of Management Upstream Oil and Gas; (2) Presidential Decree No. 95 of 2012 about Transfer of Duties and Functions of the Upstream Oil and Gas and (3) the Decision of Minister of Energy and Resources minerals of the Republic of Indonesia No. 3135 year 2012 on Transfer of Duties, Functions and Organization in the Implementation of Upstream Oil and Gas, Government through SKK Migas perform audits related to accounting policies and financial information of PSC operators which must comply with the PSC and other terms set by SKK Migas.

Claims arising from these audits are either agreed upon by the PSC operators and recorded in the PSC accounting records or discussed with SKK Migas and/or the Government.

46. ADDITIONAL INFORMATION RELATED TO CASH FLOWS

a. Activities that do not affect cash flows

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Increase (decrease) in finance lease and right of use assets under fixed assets (Note 15)	278.451	2.050.279
Capitalization of borrowing costs to fixed assets (Note 13)	52.400	58.580
Capitalization of borrowing costs to oil and gas and geothermal properties (Note 14)	5.996	15.596
Addition to oil and gas property arising from provision for decommissioning and site restoration (Note 24)	87.302	77.091

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**46. INFORMASI TAMBAHAN TERKAIT ARUS KAS
(lanjutan)**

**b. Rekonsiliasi liabilitas yang timbul dari
aktivitas pendanaan**

	31 Des 2020/ Dec 31, 2020	Arus kas/ Cash flows	Perubahan non-kas/ Non-cash changes			31 Des 2021/ Dec 31, 2021	
			Pembagian Dividen/ Dividend declare	Pergerakan valas/ Foreign exchange	Lainnya/ Others		
Pinjaman							
jangka pendek	133.919	653.508	-	30.143	-	817.570	Short-term loans
Utang dividen	-	(281.571)	281.571	-	-	-	Dividend payable
Utang bank							
jangka panjang	1.649.911	1.058.972	-	-	17.206	2.726.089	Long-term bank loan
Obligasi	15.005.825	1.384.369	-	-	22.016	16.412.210	Bonds Payable
Jumlah liabilitas dari aktivitas pendanaan	16.789.655	2.815.278	281.571	30.143	39.222	19.955.869	Total liabilities from financing activities
	31 Des 2019/ Dec 31, 2019	Arus kas/ Cash flows	Perubahan non-kas/ Non-cash changes			31 Des 2020/ Dec 31, 2020	
Pinjaman							
jangka pendek	1.277.929	(1.133.888)	-	(10.122)	-	133.919	Short-term loans
Utang dividen	-	(574.274)	599.182	(24.908)	-	-	Dividend payable
Utang bank							
jangka panjang	2.157.850	(348.976)	-	-	(158.963)	1.649.911	Long-term bank loan
Obligasi	12.614.493	2.359.599	-	-	31.733	15.005.825	Bonds Payable
Jumlah liabilitas dari aktivitas pendanaan	16.050.272	302.461	599.182	(35.030)	(127.230)	16.789.655	Total liabilities from financing activities

47. ASET DAN LIABILITAS KEUANGAN

**a. Kategori Instrumen Keuangan dan
Pengukuran Nilai Wajar**

Berikut ini tabel menyajikan kategori aset dan liabilitas keuangan dari Grup:

	Aset Keuangan/ Financial assets				Jumlah/ Total	
	Nilai wajar diakui melalui laba/rugi/ Fair value through profit or loss	Nilai wajar melalui laba komprehensif lainnya / Fair value through other comprehensive income		Biaya perolehan diamortisasi/ Amortized cost		
31 Desember 2021						December 31, 2021
Kas dan setara kas	-	-	-	10.933.970	10.933.970	Cash and cash equivalents
Kas yang dibatasi penggunaannya	-	-	-	68.780	68.780	Restricted cash
Investasi jangka pendek	301.757	-	-	21.484	323.241	Short-term investments
Piutang usaha	-	-	-	4.148.998	4.148.998	Trade receivables
Piutang Pemerintah	-	-	-	6.536.306	6.536.306	Due from the Government
Piutang lain-lain	-	-	-	818.379	818.379	Other receivables
Investasi lainnya, neto	16.138	-	-	-	16.138	Other investments, net
Penyerahan jangka panjang	429.335	-	37.904	-	467.239	Long-term investments
Aset tidak lancar lainnya	-	-	-	2.508.308	2.508.308	Other non-current assets
Jumlah aset keuangan	747.230	37.904	37.904	25.036.225	25.821.359	Total financial assets

**46. ADDITIONAL INFORMATION RELATED TO
CASH FLOWS (continued)**

**b. Reconciliation of liabilities from financing
activities**

47. FINANCIAL ASSETS AND LIABILITIES

**a. Financial instruments category and fair
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The following tables present to the Group's financial assets and liabilities by category:

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47. ASET DAN LIABILITAS KEUANGAN (lanjutan)

47. FINANCIAL ASSETS AND LIABILITIES (continued)

a. Kategori Instrumen Keuangan dan Pengukuran Nilai Wajar (lanjutan)

a. Financial instruments category and fair value measurements (continued)

Berikut ini tabel menyajikan kategori aset dan liabilitas keuangan dari Grup (lanjutan):

The following tables present to the Group's financial assets and liabilities by category (continued):

	Aset Keuangan/ Financial assets				
	Nilai wajar diakui melalui laba/rugi/ Fair value through profit or loss	Nilai wajar melalui laba komprehensif lainnya / Fair value through other comprehensive income	Biaya perolehan diamortisasi/ Amortized cost	Jumlah/ Total	
31 Desember 2020					December 31, 2020
Kas dan setara kas	-	-	9.937.032	9.937.032	Cash and cash equivalents
Kas yang dibatasi penggunaannya	-	-	30.307	30.307	Restricted cash
Investasi jangka pendek	73.026	243.113	46.304	362.443	Short-term investments
Piutang usaha	-	-	3.542.023	3.542.023	Trade receivables
Piutang Pemerintah	-	-	4.537.484	4.537.484	Due from the Government
Piutang lain-lain	-	-	1.080.422	1.080.422	Other receivables
Investasi lainnya, neto	16.260	-	-	16.260	Other investments, net
Penyertaan jangka panjang	15.693	42.514	416.575	474.782	Long-term investments
Aset tidak lancar lainnya	-	-	1.801.179	1.801.179	Other non-current assets
Jumlah aset keuangan	104.979	285.627	21.391.326	21.781.932	Total Financial Assets

Berikut ini kategori investasi jangka pendek dari Grup:

The following tables present to the Group's short-term investment by category:

	Investasi Jangka Pendek/ Short-term Investment				
	Nilai wajar diakui melalui laba/rugi/ Fair value through profit or loss	Nilai wajar melalui laba komprehensif lainnya / Fair value through other comprehensive income	Biaya perolehan diamortisasi/ Amortized cost	Jumlah/ Total	
31 Desember 2021					December 31, 2021
PT Asuransi Tugu Pratama Tbk	54.765	203.657	19.409	277.831	PT Asuransi Tugu Pratama Tbk
PT Perusahaan Gas Negara Tbk	-	42.978	-	42.978	PT Perusahaan Gas Negara Tbk
PT Nusantara Regas	-	-	1.751	1.751	PT Nusantara Regas
PT Pertamina Bina Medika IHC	358	-	-	358	PT Pertamina Bina Medika IHC
PT Pertamina Hulu Energi	-	-	323	323	PT Pertamina Hulu Energi
Jumlah investasi jangka pendek	55.123	246.635	21.483	323.241	Total Short-term investment

	Investasi Jangka Pendek/ Short-term Investment				
	Nilai wajar diakui melalui laba/rugi/ Fair value through profit or loss	Nilai wajar melalui laba komprehensif lainnya / Fair value through other comprehensive income	Biaya perolehan diamortisasi/ Amortized cost	Jumlah/ Total	
31 Desember 2020					December 31, 2020
PT Asuransi Tugu Pratama Tbk	72.668	223.337	21.686	317.691	PT Asuransi Tugu Pratama Tbk
PT Pertamina Lubricants	-	-	22.877	22.877	PT Pertamina Lubricants
PT Perusahaan Gas Negara Tbk	-	19.776	-	19.776	PT Perusahaan Gas Negara Tbk
PT Nusantara Regas	-	-	1.418	1.418	PT Nusantara Regas
PT Pertamina Bina Medika IHC	358	-	-	358	PT Pertamina Bina Medika IHC
PT Pertamina Internasional Eksplorasi dan Produksi	-	-	323	323	PT Pertamina Internasional Eksplorasi dan Produksi
Jumlah investasi jangka pendek	73.026	243.113	46.304	362.443	Total Short-term investment

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47. ASET DAN LIABILITAS KEUANGAN (lanjutan)

**47. FINANCIAL ASSETS AND LIABILITIES
(continued)**

**a. Kategori Instrumen Keuangan dan
Pengukuran Nilai Wajar (lanjutan)**

**a. Financial instruments category and fair
value measurements (continued)**

	Liabilitas keuangan lainnya/ Other financial liabilities		
	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Pinjaman jangka pendek	(817.570)	(133.919)	Short-term loans
Utang usaha	(5.243.614)	(3.757.291)	Trade payables
Utang Pemerintah	(1.694.376)	(1.272.288)	Due to the Government
Beban akrual	(3.749.285)	(2.803.074)	Accrued expenses
Utang bank jangka panjang	(4.390.164)	(3.521.157)	Long-term bank loan
Utang lain-lain	(435.975)	(409.393)	Other payables
Utang obligasi	(16.412.210)	(15.005.825)	Bonds payables
Utang jangka panjang lain-lain	(328.888)	(461.719)	Other non-current payables
Jumlah liabilitas keuangan	(33.072.082)	(27.364.666)	Total financial liabilities

Perusahaan

The Company

Per tanggal 31 Desember 2021 dan 2020, Perusahaan mengadakan perjanjian *forward contract* dengan BNI, Bank Mandiri, dan BRI untuk melakukan lindung nilai terhadap risiko nilai tukar dengan periode selama 3 sampai dengan 6 bulan. Jumlah nosional masing-masing adalah US\$143.000 dan US\$408.000.

As of December 31, 2021 and 2020, the Company entered into forward contract agreements with BNI, Bank Mandiri and BRI to hedge against exchange rate risk with a period of 3 to 6 months. The notional amounts are US\$143,000 and US\$408,000, respectively

Nilai wajar dari kewajiban keuangan diestimasi menggunakan teknik penilaian yang memadai dengan input yang tidak berdasarkan data pasar yang dapat diamati.

The fair value of these financial liabilities is estimated using appropriate valuation techniques with inputs that are not based on observable market data.

Perusahaan melakukan lindung nilai atas perubahan nilai wajar liabilitasnya karena fluktuasi nilai tukar mata uang asing antara Rupiah dan Dolar AS. Perubahan bersih dalam nilai wajar instrumen derivatif di atas untuk periode yang berakhir pada tanggal 31 Desember 2021 dan 2020 adalah US\$715 dan US\$2.673.

The Company hedges the changes in the fair value of its liabilities due to risks of the foreign exchange rate fluctuations between Indonesian Rupiah and US Dollar. The net changes in the fair values of the above derivatives instruments above for the years ended December 31, 2021 and 2020 were US\$715 and US\$2,673, respectively.

Transaksi ini tidak memenuhi kriteria akuntansi lindung nilai sesuai dengan Standar Akuntansi Keuangan Indonesia.

This transaction does not meet the criteria for hedge accounting in accordance with Indonesian Financial Accounting Standards.

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47. ASET DAN LIABILITAS KEUANGAN (lanjutan)

b. Saling hapus aset dan liabilitas keuangan

Instrumen keuangan di bawah ini bergantung pada saling hapus, pengaturan induk penyelesaian secara neto dan perjanjian serupa:

	Jumlah bruto Aset keuangan Diakui/ Gross amount of recognized financial assets	Jumlah bruto aset keuangan diakui saling hapus dalam keuangan/ Gross amount of recognized financial assets offset in the statement of financial position	Jumlah neto aset keuangan d sajikan dalam posisi keuangan/ Net amount of financial assets presented in the statement of financial position
31 Desember 2021			
Aset Keuangan			
Piutang usaha	4.149.029	(31)	4.148.998
Liabilitas Keuangan			
Utang usaha	5.243.645	(31)	5.243.614
31 Desember 2020			
Aset Keuangan			
Piutang usaha	3.554.694	(12.671)	3.542.023
Piutang Pemerintah	4.917.437	(379.953)	4.537.484
Liabilitas Keuangan			
Utang usaha	3.769.962	(12.671)	3.757.291
Utang Pemerintah	1.652.241	(379.953)	1.272.288

Aset keuangan dan liabilitas keuangan yang tunduk pada pengaturan induk untuk menyelesaikan secara neto yang dapat dipaksakan atau perjanjian serupa, setiap perjanjian antara Grup dan pihak lawan memperbolehkan melakukan saling hapus antara aset keuangan dan liabilitas keuangan yang relevan ketika keduanya memilih untuk menyelesaikannya secara neto. Dengan tidak adanya pemilihan tersebut, aset dan kewajiban keuangan akan diselesaikan secara gross, namun masing-masing pihak dengan pengaturan induk untuk menyelesaikan secara neto yang dapat dipaksakan atau perjanjian serupa memiliki pilihan untuk menyelesaikan semua jumlah tersebut secara neto ketika terjadi wanprestasi dari pihak lain.

**47. FINANCIAL ASSETS AND LIABILITIES
(continued)**

b. Offsetting financial assets and liabilities

The following financial instruments are subject to offsetting, enforceable master netting arrangements and similar agreement:

	Terkait jumlah tidak saling hapus dalam laporan posisi keuangan/ Related amounts not offset in the statement of financial position		Jumlah neto/ Net amount	
	Instrumen keuangan/ Financial instrument	Agunan kas yang diterima/ Cash collateral received		
December 31, 2021				
Financial asset				
Trade receivables	-	-	4.148.998	
Financial liabilities				
Trade payables	-	-	5.243.614	
December 31, 2020				
Financial asset				
Trade receivables	-	-	3.542.023	
Due from Government	-	-	4.537.484	
Financial liabilities				
Trade payables	-	-	3.757.291	
Due to Government	-	-	1.272.288	

For financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Group and the counterparty allows for net settlement of the relevant financial assets and liabilities when both choose to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on gross basis, however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

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48. KEBIJAKAN MANAJEMEN RISIKO

Grup memiliki beragam kegiatan usaha, sehingga memiliki potensi berbagai risiko. Program manajemen risiko yang dimiliki Grup ditujukan untuk meminimalkan dampak yang tidak diharapkan pada kinerja Grup.

Manajemen risiko dijalankan oleh Direksi Grup khususnya melalui Komite Manajemen Risiko (Komite), *Risk Management Unit* dan *Risk Taking Unit* untuk melakukan identifikasi, penilaian, mitigasi dan memonitor risiko-risiko Grup. Komite Manajemen Risiko menetapkan prinsip manajemen risiko secara keseluruhan meliputi risiko usaha dan risiko keuangan.

a. Risiko usaha

Aktivitas bisnis Grup dipengaruhi berbagai risiko usaha (hulu dan hilir) misalnya sebagai berikut:

- i. Grup berada di bawah kendali Pemerintah dan tidak ada jaminan bahwa Pemerintah akan selalu bertindak untuk kepentingan terbaik Grup. Grup juga memperoleh keuntungan tertentu dengan status sebagai BUMN dan Grup tidak dapat menjamin bahwa setiap atau semua keuntungan tersebut akan terus berlanjut.
- ii. Grup diaudit oleh SKK Migas, BPK, DJP dan/atau Pemerintah. Hasil audit dapat mengakibatkan klaim terhadap Grup atau berkurangnya klaim yang telah diakui Grup kepada Pemerintah.
- iii. Grup tergantung pada mitra usaha patungan dan kontraktor independen pihak ketiga sehubungan dengan operasi eksplorasi dan produksi serta untuk melaksanakan program pengembangan Grup.
- iv. Perkiraan cadangan minyak mentah, gas alam dan panas bumi milik Grup tidak pasti dan mungkin terbukti tidak akurat dari waktu ke waktu atau mungkin tidak dapat secara akurat mencerminkan tingkat cadangan yang sebenarnya atau bahkan jika akurat, keterbatasan teknis dapat mencegah Grup untuk mendapatkan kembali cadangan ini.

48. RISK MANAGEMENT POLICY

The Group has various business activities, which expose it to various potential risks. The Group's overall risk management program focuses on minimising potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Group's Board of Directors, specifically the Risk Management Committee ("the Committee"), Risk Management Unit and Risk Taking Unit to identify, assess, mitigate and monitor the risks of the Group. The Committee provides principles for overall risk management, including business risk and financial risk.

a. Business risks

The Group's business activities are exposed to a variety of business risks (upstream and downstream) which are as follows:

- i. The Group is subject to the control of the Government and there is no guarantee that the Government will always act in the Group's best interest. The Group also derives certain benefits from being a state-owned entity, and the Group cannot guarantee that any or all of these benefits will continue.
- ii. The Group is subject to audit by SKK Migas, BPK, DGT and/or the Government. The outcome of the assessment may result in claims against the Group or reduce claims against the Government that have already been recognized by the Group.
- iii. The Group is dependent on joint venture partners and third party independent contractors in connection with exploration and production operations and to implement the Group's development programs.
- iv. The Group's crude oil, natural gas and geothermal reserves estimates are uncertain and may prove to be inaccurate over time or may not accurately reflect actual reserves levels, or even if accurate, technical limitations may prevent the Group from retrieving these reserves.

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

a. Risiko usaha (lanjutan)

Aktivitas bisnis Grup dipengaruhi berbagai risiko usaha (hulu dan hilir) misalnya sebagai berikut: (lanjutan)

- v. Grup tergantung kepada kemampuan manajemen untuk mengembangkan cadangan yang ada mengganti cadangan yang ada dan mengembangkan cadangan tambahan.
- vi. Sejumlah besar pendapatan Grup berasal dari penjualan jenis BBM tertentu yang disubsidi Pemerintah.
- vii. Terdapat perbedaan harga keekonomian (formula) dan harga ketetapan yang menyebabkan potensi kekurangan penerimaan dari dana kompensasi BBM yang kemudian penggantian dan pembayarannya berdasarkan pada ketetapan Pemerintah dengan memperhatikan ketersediaan anggaran Pemerintah. Hal ini dapat berpengaruh signifikan terhadap arus kas Grup.

b. Risiko keuangan

Risiko keuangan meliputi risiko pasar, kredit dan 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 tersebut adalah:

(i) Risiko nilai tukar mata uang asing

Pendapatan Grup ditentukan berdasarkan pergerakan MOPS yang akan dibayarkan secara terpisah baik oleh masyarakat dan Pemerintah Indonesia dalam bentuk subsidi produk BBM dan LPG.

48. RISK MANAGEMENT POLICY (continued)

a. Business risks (continued)

The Group's business activities are exposed to a variety of business risks (upstream and downstream) which are as follows: (continued)

- v. *The Group is dependent on management's ability to develop existing reserves, replace existing reserves and develop additional reserves.*
- vi. *A substantial part of the Group's revenues is derived from sales of subsidised certain fuel (BBM) products by the Government.*
- vii. *There are differences in economic prices (formulas) and provision prices that cause potential shortages of receipts from fuel compensation funds which are then reimbursed and paid based on Government regulations with regard to the availability of Government budgets. This can have a significant effect on the Group's cash flow.*

b. Financial risk

Financial risk includes market, credit and liquidity risks.

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

Group revenues are determined by the movement of MOPS, which will be paid separately by the public and the Government of Indonesia in the form of subsidised fuel products and LPG products.

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

Risiko keuangan meliputi risiko pasar, kredit dan likuiditas. (lanjutan)

i. Risiko pasar (lanjutan)

Faktor-faktor risiko pasar tersebut adalah: (lanjutan)

(i) Risiko nilai tukar mata uang asing (lanjutan)

Adanya peraturan di Indonesia yang mengharuskan transaksi dalam mata uang Rupiah sementara sebagian besar biaya operasi khususnya untuk pengadaan minyak mentah dan produk minyak dilakukan dalam mata uang Dolar AS, dapat menyebabkan risiko nilai tukar mata uang asing terhadap kas dan setara kas, piutang usaha, piutang Pemerintah, utang usaha, pinjaman jangka pendek, utang Pemerintah dan Utang bank jangka panjang.

Grup memitigasi risiko nilai tukar mata uang asing secara alami melalui pengelolaan arus kas secara efektif.

Analisis sensitivitas

Penguatan (pelemahan) Rupiah terhadap Dolar AS akan meningkatkan (menurunkan) ekuitas dan laba rugi sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang dipertimbangkan mungkin terjadi pada tanggal pelaporan. Analisis mengasumsikan bahwa seluruh variabel lain, pada khususnya tingkat suku bunga, tetap tidak berubah dan mengabaikan dampak atas perkiraan penjualan dan pembelian.

Analisis sensitivitas

	Penguatan/Strengthening		Pelemahan/Weakening		
	Ekuitas/ Equity	Laba rugi/ Profit or loss	Ekuitas/ Equity	Laba rugi/ Profit or loss	
31 Desember 2021					December 31, 2021
IDR (pergerakan 1%)	32.739	30.711	(32.091)	(30.103)	IDR (1% movement)
31 Desember 2020					December 31, 2020
IDR (pergerakan 1%)	39.742	25.317	(38.955)	(24.816)	IDR (1% movement)

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

Financial risk includes market, credit and liquidity risks. (continued)

i. Market risk (continued)

The market risk factors are as follows: (continued)

(i) Foreign exchange risk (continued)

Regulations in Indonesia require transactions to be made in Rupiah, while most of the operating costs, particularly for the procurement of crude oil and oil products, are made in US Dollars, which can lead to foreign exchange risks for cash and cash equivalents, trade receivables, due from the Government, trade payables, short-term loans, due to the Government and Long-term bank loan.

The Group naturally mitigates foreign exchange risks through the effective management of its cash flows.

Sensitivity analysis

A strengthening (weakening) of the Rupiah against the US Dollar would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances which were considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant and excludes any impact on forecasted sales and purchases.

Sensitivity analysis

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(ii) Risiko harga komoditas

Volatilitas harga minyak mentah, gas alam dan produk kilang serta ketidakpastian pasar untuk minyak mentah dan gas dapat berdampak buruk terhadap usaha, kondisi keuangan dan hasil operasi Grup.

Kemampuan Grup dalam menghasilkan laba dipengaruhi signifikan oleh harga dan permintaan minyak mentah, gas dan produk kilang, perbedaan antara harga perolehan minyak mentah, biaya eksplorasi, pengembangan, produksi, distribusi dan penjualan minyak mentah, gas dan produk minyak. Pasar internasional dan domestik untuk minyak mentah dan produk kilang berfluktuasi, yang ditandai dari fluktuasi harga belum lama ini. Fluktuasi harga pasar minyak mentah, gas dan produk kilang tergantung dari berbagai faktor diluar kendali Grup.

Grup ikut serta dalam kontrak komoditas fisik sebagai bagian kegiatan usaha normal. Kontrak ini bukan merupakan derivatif dan diukur pada harga perolehan. Dalam hal ini, Grup tidak terekspos risiko harga komoditas karena harga ditentukan pada saat tanggal pembelian.

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

i. Market risk (continued)

(ii) Commodity price risk

The volatility in prices of crude oil, natural gas and refined products and the uncertainty of market dynamics for oil and gas could adversely affect the Group's business, financial conditions and results of the Group's operations.

The Group's profitability is significantly affected by the prices of, and demand for, crude oil, natural gas and refined products, the difference between the cost price of crude oil, the costs of exploring for, developing, producing, transporting and selling crude oil, gas and refined products. The international and domestic markets for crude oil and refined products are fluctuative, and have recently been characterized by significant price fluctuations. The fluctuation of the market prices of crude oil, natural gas and refined products is subject to a variety of factors beyond the Group's control.

The Group participates in physical commodity contracts in the normal course of business. These contracts are not derivatives and are measured at cost. In this case, the Group is not exposed to commodity price risk because the price has been determined at the date of purchase.

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(iii) Risiko tingkat suku bunga arus kas dan nilai wajar

Grup memiliki eksposur risiko suku bunga arus kas dan nilai wajar suku bunga yang disebabkan oleh posisi aset dan liabilitas keuangan, terutama untuk menjaga arus kas agar dapat memenuhi kebutuhan dana operasi dan pengadaan modal.

Aset dan liabilitas keuangan 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.

Grup menyelenggarakan pendanaan secara terpusat dan memonitor pergerakan tingkat LIBOR, SIBOR, Jakarta Interbank Offered Rate ("JIBOR") dan suku bunga pinjaman lain yang berlaku di pasar dan melakukan negosiasi untuk mendapatkan tingkat suku bunga yang paling menguntungkan sebelum melakukan penempatan dana atau melakukan negosiasi tingkat bunga kepada pemberi pinjaman apabila tingkat suku bunga pinjaman menjadi tidak kompetitif dibandingkan dengan suku bunga yang berlaku di pasar.

Grup dapat menggunakan fasilitas pinjaman dari bank pemerintah seperti BNI, BRI, Bank Mandiri serta bank swasta asing.

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

i. Market risk (continued)

(iii) Cash flows and fair value interest risk

The Group is exposed to cash flows and fair value interest rate risk due to its financial assets and liabilities position, mainly to maintain cash flows in order to meet the needs of operational and capital expenditure.

Assets and liabilities with floating rates expose the Group to cash flows interest rate risk. Financial assets and liabilities with fixed rates expose the Group to fair value interest rate risk.

The Group has established a centralised treasury and continuously monitors movements of LIBOR, SIBOR, JIBOR and other borrowing rates prevailing in the market and conducts negotiations to get the most competitive interest rates before making placement of funds or conducts negotiation with lenders if the borrowing rates become uncompetitive compared to prevailing rates in the market.

The Group may use loan facilities provided by national banks such as BNI, BRI, Bank Mandiri, as well as foreign private banks.

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

i. Risiko pasar (lanjutan)

(iii) Risiko tingkat suku bunga arus kas dan nilai wajar (lanjutan)

Pada saat tanggal pelaporan, aset dan liabilitas keuangan dengan tingkat suku bunga mengambang, suku bunga tetap dan non-bunga adalah sebagai berikut:

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

i. Market risk (continued)

(iii) Cash flows and fair value interest risk (continued)

At the reporting date, the Group's financial assets and liabilities with floating rates, fixed rates and those that were non-interest bearing were as follows:

31 Desember 2021/December 31, 2021

	Suku bunga mengambang/ Floating rate		Suku bunga tetap/ Fixed rate		Non-bunga/ Non-interest bearing	Jumlah/ Total	
	Jatuh tempo kurang dari satu tahun/ Maturity less than one year	Jatuh tempo lebih dari satu tahun/ Maturity more than one year	Jatuh tempo kurang dari satu tahun/ Maturity less than one year	Jatuh tempo lebih dari satu tahun/ Maturity more than one year			
Aset							Assets
Kas dan setara kas	9.495.780	-	1.433.801	-	4.389	10.933.970	Cash and cash equivalents
Kas yang dibatasi penggunaannya	65.780	-	3.000	-	-	68.780	Restricted cash
Investasi jangka pendek	-	-	185.245	-	137.996	323.241	Short-term investments
Piutang usaha	-	-	-	-	4.148.998	4.148.998	Trade receivables
Piutang Pemerintah	-	-	-	-	6.536.306	6.536.306	Due from the Government
Piutang lain-lain	-	-	-	-	818.379	818.379	Other receivables
Investasi lainnya	-	-	-	-	16.138	16.138	Other investments
Penyertaan jangka panjang	-	-	-	416.575	50.664	467.239	Long-term investments
Aset tidak lancar lainnya	-	-	-	-	2.508.308	2.508.308	Other non-current assets
Jumlah aset keuangan	9.561.560	-	1.622.046	416.575	14.221.178	25.821.359	Total financial assets
Liabilitas							Liabilities
Pinjaman jangka pendek	(817.570)	-	-	-	-	(817.570)	Short-term loans
Utang usaha	-	-	-	-	(5.243.614)	(5.243.614)	Trade payables
Utang Pemerintah	-	-	(41.591)	(624.983)	(1.027.802)	(1.694.376)	Due to the Government
Beban akrual	-	-	-	-	(3.749.285)	(3.749.285)	Accrued expenses
Utang bank jangka panjang	(409.158)	(2.309.652)	(560.477)	(1.108.885)	(1.992)	(4.390.164)	Long-term bank loan
Utang lain-lain	(128)	-	(102)	-	(435.745)	(435.975)	Other payables
Utang obligasi	-	-	(1.141.337)	(15.270.873)	-	(16.412.210)	Bonds payable
Utang jangka panjang lain-lain	-	-	-	(2.167)	(326.721)	(328.888)	Other non-current payables
Jumlah liabilitas keuangan	(1.226.856)	(2.309.652)	(1.743.507)	(17.006.908)	(10.785.159)	(33.072.082)	Total financial liabilities

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

48. RISK MANAGEMENT POLICY (continued)

b. Risiko keuangan (lanjutan)

b. Financial risk (continued)

i. Risiko pasar (lanjutan)

i. Market risk (continued)

**(iii) Risiko tingkat suku bunga arus kas
dan nilai wajar (lanjutan)**

**(iii) Cash flows and fair value interest
risk (continued)**

31 Desember 2020/December 31, 2020

	Suku bunga mengambang/ Floating rate		Suku bunga tetap/ Fixed rate		Non-bunga/ Non-interest bearing	Jumlah/ Total	
	Jatuh tempo kurang dari satu tahun/ Maturity less than one year	Jatuh tempo lebih dari satu tahun/ Maturity more than one year	Jatuh tempo kurang dari satu tahun/ Maturity less than one year	Jatuh tempo lebih dari satu tahun/ Maturity more than one year			
Aset							Assets
Kas dan setara kas	7.391.470	-	2.541.029	-	4.533	9.937.032	Cash and cash equivalents
Kas yang dibatasi penggunaannya	25.230	-	5.077	-	-	30.307	Restricted cash
Investasi jangka pendek	-	-	236.952	-	125.491	362.443	Short-term investments
Piutang usaha	-	-	-	-	3.542.023	3.542.023	Trade receivables
Piutang Pemerintah	-	-	-	3.140.706	1.396.778	4.537.484	Due from the Government
Piutang lain-lain	-	-	-	-	1.080.422	1.080.422	Other receivables
Investasi lainnya	-	-	-	-	16.260	16.260	Other investments
Penyertaan jangka panjang	-	-	-	416.575	58.207	474.782	Long-term investments
Aset tidak lancar lainnya	-	-	-	-	1.801.179	1.801.179	Other non-current assets
Jumlah aset keuangan	7.416.700	-	2.783.058	3.557.281	8.024.893	21.781.932	Total financial assets
Liabilitas							Liabilities
Pinjaman jangka pendek	(133.919)	-	-	-	-	(133.919)	Short-term loans
Utang usaha	-	-	-	-	(3.757.291)	(3.757.291)	Trade payables
Utang Pemerintah	-	-	(37.503)	(785.593)	(449.192)	(1.272.288)	Due to the Government
Beban akrual	-	-	-	-	(2.803.074)	(2.803.074)	Accrued expenses
Utang bank jangka panjang	(148.495)	(1.492.120)	(706.970)	(1.164.276)	(9.296)	(3.521.157)	Long-term bank loan
Utang lain-lain	-	-	-	-	(409.393)	(409.393)	Other payables
Utang obligasi	-	-	(388.078)	(14.617.747)	-	(15.005.825)	Bonds payable
Utang jangka panjang lain-lain	-	-	-	(54.127)	(407.592)	(461.719)	Other non-current payables
Jumlah liabilitas keuangan	(282.414)	(1.492.120)	(1.132.551)	(16.621.743)	(7.835.838)	(27.364.666)	Total financial liabilities

Perubahan 40 basis poin atas tingkat suku bunga mengambang pada tanggal pelaporan akan berpengaruh terhadap laba sebelum pajak sebesar jumlah di bawah. Analisis ini mengasumsikan bahwa seluruh variabel lain, terutama nilai tukar mata uang asing, tidak berubah.

A change of 40 basis points in floating interest rates at the reporting date would have affected income before tax by the amounts shown below. This analysis assumed that all other variables, in particular foreign currency rates, remain constant.

Dampak terhadap:	+40 bp meningkat/ +40 bp increase	-40 bp menurun/ -40 bp decrease	Effect in:
Laba sebelum pajak	18.798	(18.798)	Income before tax
Sensitivitas arus kas neto	18.798	(18.798)	Cash flows sensitivity, net

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

ii. Risiko kredit

Grup memiliki risiko kredit signifikan yang berasal dari piutang yang belum dibayar, kas dan setara kas, serta investasi pada efek utang. Pada sebagian besar transaksinya, Grup menggunakan bank dan lembaga keuangan yang secara independen dinilai dengan peringkat AAA, AA+, AA, AA-, A+, A dan A-.

Untuk penjualan non-tunai, Grup menerapkan sistem tata kerja yang mengatur mekanisme persetujuan kredit. Dalam praktik tersebut, beberapa penjualan kredit Grup telah disertai dengan agunan/jaminan bank. Untuk penjualan kredit lainnya tanpa jaminan, Grup memastikan dilakukannya evaluasi *credit scoring*, evaluasi batasan kredit dan persetujuan kredit sebelum melakukan penjualan ke pelanggan.

Grup mempunyai *Credit Management System* untuk memonitor penggunaan batasan kredit dan pemblokiran otomatis untuk tagihan yang melewati tanggal jatuh tempo mulai dari tujuh hari. Grup mengenakan sanksi keterlambatan pembayaran dalam sebagian kontrak penjualan yang didasarkan pada hasil evaluasi kredit masing-masing pelanggan.

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

ii. Credit risk

The Group has significant credit risk from unpaid receivables, cash and cash equivalents and investments in debt securities. In most transactions, the Group uses banks and financial institutions that are independently assessed with a rating of AAA, AA+, AA, AA-, A+, A and A-.

For the Group's credit sales, the Group applied a standard operating procedure for credit approval mechanism. With such practice, some portion of the Group's credit sales has been secured with a collateral/bank guarantee. For other credit sales without collateral/bank guarantee, the Group ensured that credit scoring, credit limit evaluation and credit approval were performed and provided prior to any sales to the customer.

The Group also has a Credit Management System to monitor the usage of credit limits and automatic blocking facility in the case of no payment starting from seven days after the maturity date. The Group will impose penalties for overdue payments in some sales contracts based on the result of each customer's credit evaluation.

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b. Risiko keuangan (lanjutan)

ii. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak-pihak berelasi

Aset keuangan yang belum jatuh tempo dan tidak mengalami penurunan nilai

Kualitas kredit dari aset keuangan Grup yang belum jatuh tempo dan tidak mengalami penurunan nilai dianalisis dengan mengacu pada peringkat kredit yang dikeluarkan oleh pemeringkat eksternal PT Pemeringkat Efek Indonesia ("Pefindo") atau mengacu pada informasi historis tingkat risiko gagal bayar debitur. Rincian kualitas aset keuangan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Kas dan setara kas		
Diperingkat		
Peringkat AAA	9.974.487	7.486.708
Peringkat AA+	526.972	1.974.799
Peringkat AA	105.686	86.374
Peringkat AA-	4.338	329
Peringkat A	29	9.823
Tidak diperingkat	322.458	378.999
Jumlah	10.933.970	9.937.032
Kas yang dibatasi Penggunaannya		
Diperingkat		
Peringkat AAA	68.395	29.087
Tidak diperingkat	385	1.220
Jumlah	68.780	30.307
Investasi jangka pendek		
Diperingkat		
Peringkat AAA	59.166	78.032
Peringkat AA+	9.016	8.486
Peringkat AA	731	2.207
Peringkat AA-	2.909	2.849
Peringkat A+	2.533	2.421
Peringkat A	3.572	5.374
Tidak diperingkat	245.314	263.074
Jumlah	323.241	362.443

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

ii. Credit risk (continued)

(i) Third parties and related parties

Financial assets neither past due nor impaired

The credit quality of the Group's financial assets that are neither past due nor impaired, was assessed by referencing external credit ratings PT Pemeringkat Efek Indonesia ("Pefindo") or to historical information about counterparty default risk rates, as follows:

Cash and cash equivalents
Rated
Rating AAA
Rating AA+
Rating AA
Rating AA-
Rating A
Not rated
Total
Restricted cash
Rated
Rating AAA
Not rated
Total
Short-term investments
Rated
Rating AAA
Rating AA+
Rating AA
Rating AA-
Rating A+
Rating A
Not rated
Total

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b. Risiko keuangan (lanjutan)

ii. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak-pihak berelasi (lanjutan)

Aset keuangan yang belum jatuh tempo dan tidak mengalami penurunan nilai

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Investasi jangka panjang		
Diperingkat		
Peringkat AAA	5.315	211
Peringkat AA	2.146	3.687
Peringkat AA-	-	4.950
Peringkat BBB-	5.286	-
Tidak diperingkat	5.887	532
Jumlah	18.634	9.380

Aset keuangan yang sudah lewat jatuh tempo namun tidak mengalami penurunan nilai

Piutang usaha dari pihak ketiga dan pihak-pihak berelasi yang sudah jatuh tempo namun tidak mengalami penurunan nilai pada tanggal pelaporan terkait dengan pelanggan yang tidak memiliki sejarah gagal bayar dalam dua tahun terakhir. Beberapa piutang usaha dari pelanggan tersebut juga telah disertai dengan agunan/jaminan bank.

Aset keuangan yang mengalami penurunan nilai

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang usaha		
Pihak-pihak berelasi		
Lancar	1.060.360	830.234
Kurang dari 3 bulan	740.713	438.396
3 - 6 bulan	114.937	87.315
6 - 12 bulan	174.778	446.962
12 - 24 bulan	372.230	195.177
> 24 bulan	114.987	34.478
	2.578.005	2.032.562
Penurunan nilai	(763.780)	(239.520)
Jumlah	1.814.225	1.793.042

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

ii. Credit risk (continued)

(i) Third parties and related parties (continued)

Financial assets neither past due nor impaired

	Long-term investments Rated
	Rating AAA
	Rating AA
	Rating AA-
	Rating AA-
	Not rated
Total	

Financial assets that are past due but not impaired

Trade receivables from third parties and related parties that are past due but not impaired at the reporting date relate to customers who have not had defaults in the past two years. Some of the trade receivables from these customers have also been secured with collateral/bank guarantee.

Financial assets that are impaired

	Trade receivables Related parties
	Current
	Less than 3 months
	3 - 6 months
	6 - 12 months
	12 - 24 months
	> 24 months

Impairment

Net

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b. Risiko keuangan (lanjutan)

ii. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak-pihak berelasi (lanjutan)

Aset keuangan yang mengalami penurunan nilai

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang usaha		
Pihak ketiga		
Lancar	1.925.343	1.205.008
Kurang dari 3 bulan	304.586	546.693
3 - 6 bulan	96.194	15.805
6 - 12 bulan	112.074	96.670
12 - 24 bulan	70.044	32.545
> 24 bulan	134.285	171.901
	2.642.526	2.068.622
Penurunan nilai	(307.753)	(319.641)
Jumlah	2.334.773	1.748.981
Piutang lain-lain		
Pihak-pihak berelasi		
Kurang dari 3 bulan	63.949	222.954
3 - 6 bulan	4	540
6 - 12 bulan	24	350
12 - 24 bulan	630	40
> 24 bulan	906	1.456
	65.513	225.340
Pihak ketiga		
Kurang dari 3 bulan	760.230	816.083
3 - 6 bulan	1.157	815
6 - 12 bulan	710	13.824
12 - 24 bulan	2.167	25.722
> 24 bulan	12.254	22.306
	776.518	878.750
	842.031	1.104.090
Penurunan nilai	(23.652)	(23.668)
Jumlah	818.379	1.080.422

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

ii. Credit risk (continued)

(i) Third parties and related parties (continued)

Financial assets that are impaired

Trade receivables
Third parties
Current
Less than 3 months
3 - 6 months
6 - 12 months
12 - 24 months
> 24 months
Impairment
Net
Other receivables
Related parties
Less than 3 months
3 - 6 months
6 - 12 months
12 - 24 months
> 24 months
Third parties
Less than 3 months
3 - 6 months
6 - 12 months
12 - 24 months
> 24 months
Impairment
Net

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b. Risiko keuangan (lanjutan)

ii. Risiko kredit (lanjutan)

(i) Pihak ketiga dan pihak-pihak berelasi (lanjutan)

Aset keuangan yang mengalami penurunan nilai

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Aset lain-lain		
Pihak-pihak berelasi		
0 - 12 bulan	105.673	32.820
> 24 bulan	18.438	18.656
Pihak ketiga		
0 - 12 bulan	205.748	258.057
	329.859	309.533
Penurunan nilai	(20.007)	(20.244)
Jumlah	309.852	289.289

Piutang usaha

Piutang usaha dari pihak ketiga dan pihak-pihak berelasi pada tanggal 31 Desember 2021 dan 31 Desember 2020 sebesar US\$4.148.998 dan US\$3.542.023 telah diturunkan nilainya sebesar US\$1.071.533 dan US\$559.161, dengan saldo piutang usaha terbesar dari PLN dan entitas anaknya sebesar US\$899.016 (2020: US\$345.948) (Catatan 41a).

Piutang lain-lain

Piutang lain-lain dari pihak ketiga dan pihak-pihak berelasi pada 31 Desember 2021 dan 31 Desember 2020 masing-masing sebesar US\$818.379 dan US\$1.080.422 telah diturunkan nilainya masing-masing sebesar US\$23.652 dan US\$23.668.

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

ii. Credit risk (continued)

(i) Third parties and related parties (continued)

Financial assets that are impaired

Other assets
<i>Related parties</i>
<i>0 - 12 months</i>
<i>> 24 months</i>
<i>Third parties</i>
<i>0 -12 months</i>
<i>Impairment</i>
Net

Trade receivables

Trade receivables from third parties and related parties as of December 31, 2021 and December 31, 2020 amounting to US\$4,148,998 and US\$3,542,023 has been impaired amounting to US\$1,071,533 and US\$559,161, with the largest trade receivables from PLN and its subsidiaries amounting to US\$899,016 (2020: US\$345,948) (Note 41a).

Other receivables

Other receivables from third parties and related parties as of December 31, 2021 and December 31, 2020 amounting to US\$818,379 and US\$1,080,422 have been impaired by US\$23,652 and US\$23,668, respectively.

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b. Risiko keuangan (lanjutan)

ii. Risiko kredit (lanjutan)

(ii) Pemerintah

**Aset keuangan yang belum jatuh
tempo dan tidak mengalami
penurunan nilai**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang atas pengakuan pendapatan Selisih Harga (Catatan 8a)	2.602.207	2.484.311
Piutang atas penggantian biaya subsidi LPG tabung 3 kg (Catatan 8b)	581.031	768.803
Piutang imbalan jasa pemasaran (Catatan 8d)	165.312	228.570
Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 8c)	90.774	524.942
Piutang atas penggantian biaya subsidi minyak tanah	-	17.276
Konversi minyak tanah	-	217
Jumlah Perusahaan	3.439.324	4.024.119
Entitas Anak:		
PHE		
Selisih harga gas Domestic Market Obligation ("DMO") fees	-	35.612
Underlifting	306.795	23.588
Patra Niaga	421.424	16.336
Piutang atas penggantian biaya subsidi LPG tabung 3 kg (Catatan 29)	353.266	-
Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 29)	70.508	-
Selisih harga	1.944.726	-
Konversi minyak tanah	263	-
PEP		
DMO fees	-	68.751
Underlifting	-	-
PEPC		
Underlifting	-	310.054
PHI		
DMO fees	-	44.417
Underlifting	-	13.526
Selisih harga gas	-	1.081
Jumlah - entitas anak	3.096.982	513.365
Jumlah (Catatan 41)	6.536.306	4.537.484

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

ii. Credit risk (continued)

(ii) Government

**Financial assets neither past due
nor impaired**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang atas pengakuan pendapatan Selisih Harga (Catatan 8a)	2.602.207	2.484.311
Piutang atas penggantian biaya subsidi LPG tabung 3 kg (Catatan 8b)	581.031	768.803
Piutang imbalan jasa pemasaran (Catatan 8d)	165.312	228.570
Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 8c)	90.774	524.942
Piutang atas penggantian biaya subsidi minyak tanah	-	17.276
Konversi minyak tanah	-	217
Jumlah Perusahaan	3.439.324	4.024.119
Entitas Anak:		
PHE		
Selisih harga gas Domestic Market Obligation ("DMO") fees	-	35.612
Underlifting	306.795	23.588
Patra Niaga	421.424	16.336
Piutang atas penggantian biaya subsidi LPG tabung 3 kg (Catatan 29)	353.266	-
Piutang atas penggantian biaya subsidi jenis BBM tertentu (Catatan 29)	70.508	-
Selisih harga	1.944.726	-
Konversi minyak tanah	263	-
PEP		
DMO fees	-	68.751
Underlifting	-	-
PEPC		
Underlifting	-	310.054
PHI		
DMO fees	-	44.417
Underlifting	-	13.526
Selisih harga gas	-	1.081
Jumlah - entitas anak	3.096.982	513.365
Jumlah (Catatan 41)	6.536.306	4.537.484

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b. Risiko keuangan (lanjutan)

iii. Risiko likuiditas

Tingkat likuiditas yang diperlukan Grup untuk kegiatan operasi tidak pasti dan hal ini dapat berpengaruh buruk terhadap operasi Grup apabila Grup tidak mempunyai modal kerja yang cukup untuk memenuhi kebutuhan kas dan operasi. Hal ini dapat terjadi antara lain karena keterlambatan pembayaran subsidi dari Pemerintah.

Grup menggunakan kas dalam jumlah yang cukup signifikan operasinya, terutama untuk pengadaan komoditas dan bahan baku. Salah satu biaya operasi utama adalah pembelian bahan untuk pengolahan di kilang. Fluktuasi harga minyak mentah, gas bumi dan produk turunannya dan fluktuasi nilai tukar mata uang asing menyebabkan ketidakpastian jumlah modal kerja dan biaya untuk kegiatan hulu dan hilir dari Grup.

Grup mendanai kegiatan operasinya terutama melalui arus kas dari kegiatan operasi, dimana bagian yang signifikan terdiri dari penjualan, pembayaran subsidi, fasilitas modal kerja jangka pendek (termasuk cerukan bank, L/C dan *revolving credit*) dan pinjaman bank jangka panjang. Sesuai dengan penugasan PSO, Grup harus menyampaikan klaim subsidi kepada Pemerintah setiap akhir bulan untuk bahan bakar minyak subsidi yang didistribusikan selama bulan tersebut.

Pada tanggal 31 Desember 2021 dan 2020, Grup memiliki saldo kas dan setara kas masing-masing sebesar US\$10.933.970 dan US\$9.937.032 (Catatan 5). Grup mengelola risiko likuiditas dengan melakukan monitor terhadap estimasi dan realisasi arus kas dan menyesuaikan jatuh tempo antara piutang usaha dan utang usaha.

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

iii. Liquidity risk

The amount of liquidity which the Group requires for its operations is uncertain and its operations may be adversely affected if the Group does not have sufficient working capital to meet its cash and operational requirements. This may occur as a result of, amongst other reasons, delays in the payment of the Government's subsidies.

The Group uses significant amounts of cash in its operations, especially to procure commodities and raw materials. In particular, one of its principal operating costs is the acquisition of feedstock for its refineries. Fluctuations in market prices for crude oil, natural gas and their refined products and fluctuations in exchange rates cause working capital and costs for the Group's upstream and downstream operations to be uncertain.

The Group funds its operations principally through cash flows from operations, a significant portion of which comprises sales, subsidy payments, working capital facilities (including bank overdrafts, L/C and revolving credit), and long-term bank loans. In accordance with the terms of PSO's assignment, the Group is required to submit its claims for subsidy to the Government at the end of each month for the subsidised fuel distributed in that month.

As of December 31, 2021 dan 2020, the Group has cash and cash equivalents in the amount of US\$10,933,970 and US\$9,937,032 respectively (Note 6). The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of trade receivables and trade payables.

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko keuangan (lanjutan)

iii. Risiko likuiditas (lanjutan)

Tabel di bawah ini merupakan profil jatuh tempo liabilitas keuangan Grup berdasarkan arus kas kontraktual yang tidak terdiskonto:

	Kurang dari 1 tahun/ Less than 1 year	Lebih dari 1 tahun dan kurang dari 5 tahun/ Later than 1 year but not later than 5 years	Lebih dari 5 tahun/ Later than 5 years	Jumlah/ Total
31 Desember 2021				
Liabilitas keuangan				
Pinjaman jangka pendek	817.570	-	-	817.570
Utang usaha	5.243.614	-	-	5.243.614
Utang Pemerintah	1.072.061	296.886	586.376	1.955.323
Beban akrual	4.013.830	-	-	4.013.830
Utang bank jangka panjang	1.023.360	3.710.946	19.428	4.753.734
Utang lain-lain	935.989	-	-	935.989
Utang obligasi	1.778.915	6.747.322	19.735.555	28.261.792
Utang jangka panjang lain-lain	-	398.822	-	398.822
Jumlah	14.885.339	11.153.976	20.341.359	46.380.674
31 Desember 2020				
Liabilitas keuangan				
Pinjaman jangka pendek	133.919	-	-	133.919
Utang usaha	3.757.291	-	-	3.757.291
Utang Pemerintah	872.625	303.736	596.237	1.772.598
Beban akrual	3.076.431	-	-	3.076.431
Utang bank jangka panjang	962.026	2.533.927	53.854	3.549.807
Utang lain-lain	890.375	-	-	890.375
Utang obligasi	1.036.769	6.944.882	19.206.666	27.188.317
Utang jangka panjang lain-lain	54.127	447.156	39.600	540.883
Jumlah	10.783.563	10.229.701	19.896.357	40.909.621

c. Manajemen permodalan

Kebijakan Dewan Direksi adalah mempertahankan basis modal yang kuat untuk menjaga keyakinan investor, kreditur dan pasar dan untuk mempertahankan perkembangan bisnis di masa yang akan datang. Modal terdiri dari modal saham biasa, laba ditahan, kepentingan non-pengendali dan komponen ekuitas lainnya. Dewan Direksi memastikan tingkat pengembalian modal dan tingkat dividen yang dibagikan.

48. RISK MANAGEMENT POLICY (continued)

b. Financial risk (continued)

iii. Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities based on cash flows on contractual undiscounted payments:

c. Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of share capital, retained earnings, non-controlling interests and other equity components. The Board of Directors ensures the return on capital as well as the level of dividends.

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48. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Manajemen permodalan (lanjutan)

Grup sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memonitor permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang yang mempunyai bunga, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan konsolidasian. Beban bunga rata-rata tertimbang atas pinjaman dengan bunga dalam mata uang asing (kecuali liabilitas dengan *imputed interest*) untuk 31 Desember 2021 dan 2020 adalah sebesar 4,61% dan 4,89%. Beban bunga rata-rata tertimbang atas pinjaman dengan bunga dalam mata rupiah (kecuali liabilitas dengan *imputed interest*) untuk 31 Desember 2021 dan 2020 adalah sebesar 6,00% dan 7,51%.

Rasio utang terhadap modal milik Grup yang disesuaikan pada tanggal pelaporan adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Jumlah liabilitas (berbunga)	22.286.518	19.483.952	Total liabilities (interest bearing)
Jumlah ekuitas yang dapat Distribusikan kepada pemilik entitas induk	30.992.121	29.092.284	Total equity attributable to owners of the parent
Rasio utang terhadap ekuitas	71,91%	66,97%	Debt-to-equity ratio
Rasio jumlah modal sendiri terhadap jumlah aset*	38,08%	41,18%	Total own capital to total assets ratio*
Rasio tingkat pengembalian modal*	10,27%	5,19%	Return-on-equity ratio*

* Sesuai dengan definisi yang diatur dalam KEP-100/MBU/2002

48. RISK MANAGEMENT POLICY (continued)

c. Capital management (continued)

The Group as an entity whose main business involves oil and gas monitors capital on the basis of the debt-to-equity ratio. Net debt is calculated as total interest bearing borrowings including short-term and long-term, while total capital is calculated from equity in the statement of consolidated financial position. Weighted average interest expense on interest-bearing borrowings in foreign currency (excluding liabilities with imputed interest) for December 31, 2021 and 2020 were 4.61%, and 4.89%, respectively. Weighted average interest expense on interest-bearing borrowings in local currency (excluding liabilities with imputed interest) for December 31, 2021 and 2020 were 6.00%, and 7.51%, respectively.

The Group's debt to equity ratio at the reporting date is as follows:

d. Nilai wajar

Pada tanggal 31 Desember 2021 dan 2020, nilai tercatat aset keuangan Grup mendekati nilai wajarnya, kecuali untuk aset keuangan Grup berikut ini:

	Tingkat 1/ Level 1	Tingkat 2/ Level 2	Tingkat 3/ Level 3	Jumlah/ Total	
31 Desember 2021					
Aset keuangan					Financial assets
Investasi jangka pendek	323.241	-	-	323.241	Short-term investments
Investasi jangka panjang	-	-	16.138	16.138	Other investments, net
Jumlah	323.241	-	16.138	339.379	Total financial assets
31 Desember 2020					
Aset keuangan					Financial assets
Investasi jangka pendek	247.093	69.046	46.304	362.443	Short-term investments
Investasi jangka panjang	-	-	16.260	16.260	Other investments, net
Jumlah	247.093	69.046	62.564	378.703	Total financial assets

d. Fair value

As of December 31, 2021 and 2020, the carrying amounts of the Group's financial assets approximate their fair value, except for the following Group's financial assets:

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d. Nilai wajar (lanjutan)

Pada tanggal 31 Desember 2021 dan 2020, tidak terdapat pengalihan aset keuangan antara pengukuran nilai wajar level 1, level 2 dan level 3.

Pada tanggal 31 Desember 2021 dan 2020, nilai tercatat liabilitas keuangan Grup mendekati nilai wajarnya, kecuali untuk liabilitas keuangan Grup berikut ini:

	Jumlah tercatat/ Carrying amount		Nilai wajar/ Fair value		
	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Utang bank jangka panjang (Catatan 20)	4.390.164	3.521.157	4.305.981	3.618.766	Long-term bank loan (Note 20)
Utang obligasi (Catatan 21)	16.412.210	15.005.825	18.144.456	17.321.386	Bonds payable (Note 21)
Jumlah liabilitas keuangan	20.802.374	18.526.982	22.450.437	20.940.152	Total financial liabilities

Nilai wajar dari utang bank jangka panjang dinilai menggunakan diskonto arus kas berdasarkan tingkat suku bunga yang dikenakan pada masing-masing utang bank jangka panjang Perusahaan. Nilai wajar utang obligasi diestimasi menggunakan nilai kuotasi pasar pada tanggal pelaporan keuangan.

48. RISK MANAGEMENT POLICY (continued)

d. Fair value (continued)

As of December 31, 2021 and 2020, there were no financial asset transfers of fair value measurement between level 1, level 2 and level 3.

As of December 31, 2021 and 2020, the carrying amounts of the Group's financial liabilities approximate their fair value, except for the following Group's financial liabilities:

The fair value of long-term bank loan is measured using the discounted cash flows based on the interest rate on the latest long-term bank loan of the Group. The fair value of bonds payable is determined by reference to market price at the reporting date.

49. PERJANJIAN, KOMITMEN DAN KONTINJENSI SIGNIFIKAN

a. Komitmen KKS

Sesuai dengan KKS, PT Pertamina EP wajib mengembalikan minimum 10% dari wilayah kerja awal kepada Pemerintah pada saat atau sebelum akhir tahun kontrak ke sepuluh sejak tanggal efektif KKS. Pada tanggal 18 Juli 2013, PT Pertamina EP telah mengembalikan sebesar 18,02% dari wilayah kerja awal kepada Pemerintah.

PT Pertamina EP wajib membayar bonus kepada Pemerintah sejumlah US\$500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PT Pertamina EP pada Januari 2011), US\$1.000 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.000 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PT Pertamina EP pada Agustus 2015), dan US\$1.500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.500 MMBOE sejak tanggal efektif KKS.

49. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Cooperation Contract Commitment

In accordance with the Cooperation Contract, PT Pertamina EP shall relinquish minimum of 10% of the original contract area to the Government on or before the end of the tenth year from the effective date of the Cooperation Contract. On July 18, 2013, PT Pertamina EP relinquished 18.02% of initial working area to the Government.

PT Pertamina EP is required to pay a bonus to the Government amounting to US\$500 in 30 days after cumulative production of oil and gas reaches 500 MMBOE from the effective date of the Cooperation Contract (has been paid by PT Pertamina EP in January 2011), US\$1,000 in 30 days after the cumulative production of oil and gas reaches 1,000 MMBOE since the effective date of the PSC (paid by PT Pertamina EP in August 2015), and US\$1,500 in 30 days after cumulative production of oil and gas reaches 1,500 MMBOE since the effective date of the PSC.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

a. Komitmen KKS (lanjutan)

Jumlah produksi kumulatif minyak dan gas bumi PT Pertamina EP hingga tanggal pelaporan sudah mencapai 1.500 MMBOE

Pada tanggal pelaporan, PT Pertamina Hulu Energi memiliki 15 komitmen eksplorasi sehubungan dengan kontrak bagi hasil PSC dengan nilai komitmen antara US\$11.750 sampai dengan US\$225.000 dan 12 komitmen eksplorasi sehubungan dengan kontrak *Gross Split* dengan nilai komitmen antara US\$15.550 sampai dengan US\$250.000.

PHI memiliki komitmen pengeluaran dan rencana kerja dengan nilai komitmen antara US\$141.300 sampai dengan US\$703.000 dengan jangka waktu enam tahun sejak tanggal efektif kontrak.

b. Komitmen modal

Grup memiliki komitmen pengeluaran barang modal dalam menjalankan usaha normalnya. Pada tanggal pelaporan, jumlah komitmen pengeluaran barang modal yang belum terealisasi sebesar US\$917.661.

c. Perjanjian jual beli gas

PEP

Pada tanggal pelaporan, Perusahaan melalui PT Pertamina EP memiliki komitmen untuk mengirimkan gas sebesar 914.392,35 MMSCF kepada beberapa pelanggan. Gas tersebut akan dikirimkan secara periodik dari tahun 2021 sampai 2035.

PHE

Pada tanggal pelaporan, Perusahaan melalui PHE memiliki kontrak-kontrak perjanjian jual beli gas yang signifikan kepada beberapa pelanggan, dengan volume gas masing-masing kontrak senilai antara 0,5 TBTU hingga 1.418 TBTU. Kontrak-kontrak tersebut akan berakhir antara tahun 2020 sampai 2031.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**a. Cooperation Contract Commitment
(continued)**

PT Pertamina EP's cumulative production of oil and gas until reporting date has reached 1,500 MMBOE.

On reporting date, PT Pertamina Hulu Energi had 15 exploration commitments in relation to PSC profit sharing contracts with commitments between US\$11,750 to US\$225,000 and 12 exploration commitments in relation to the Gross Split contract with a commitment amounting to US\$15,550 to US\$250,000.

PT Pertamina Hulu Indonesia has expenditure commitments and work plans with a commitment value between US\$141,300 to US\$703,000 with a period of six years from the effective date of the contract.

b. Capital commitments

The Group has capital expenditure commitments in the normal course of business. As of reporting date, the Group's unrealized total outstanding capital expenditure commitments amounting to US\$917,661.

c. Gas sale and purchase agreement

PEP

As of reporting date, the Company through PT Pertamina had various commitments to deliver gas amounting to 914,392.35 MMSCF to various buyers. The gas will be delivered periodically from 2021 until 2035.

PHE

As of reporting date, the Company, through PHE, has various significant gas supply agreements ("PJBG") with various customers, with gas volume of each contract between 0.5 TBTU to 1,418 TBTU. The expiration of these agreements ranges from 2020 until 2031.

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c. Perjanjian jual beli gas (lanjutan)

PHI

Pada tanggal pelaporan, Perusahaan melalui PHI memiliki kontrak-kontrak PJBG yang signifikan kepada beberapa pelanggan, dengan volume gas masing-masing kontrak senilai antara 10,28 TBTU hingga 56,95 TBTU. Kontrak-kontrak tersebut akan berakhir antara tahun 2022 sampai 2028.

Berdasarkan Peraturan Presiden Republik Indonesia No. 40 Tahun 2016 tentang Penetapan Harga Gas Bumi dan Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 40 Tahun 2016 tentang Harga Gas Bumi untuk Industri Tertentu, Perusahaan melakukan amandemen penurunan kontrak harga gas dalam perjanjian jual beli gas dengan industri tertentu.

PGN

Pada tanggal pelaporan, Perusahaan melalui PGN memiliki 55 PJBG dengan wilayah kerja di Sumatera, Jawa, Kalimantan dan Papua serta masa kontrak selama 1 - 30 tahun. Tahun efektif perjanjian tersebut berkisar dari tahun 2002 sampai tahun 2019 dan tahun berakhir perjanjian tersebut tahun 2019 (yang sedang dalam proses perpanjangan hingga 2021) sampai tahun 2037, berakhir pada saat kuantitas yang diperjanjikan tercapai, atau kombinasi keduanya, yang mana yang lebih dahulu.

d. Komitmen kontrak pembelian LNG jangka panjang

Perusahaan menandatangani Kontrak Pembelian LNG Jangka Panjang dengan beberapa penjual untuk bisnis niaga LNG sebagai berikut:

Penjual/ Sellers	Tanggal Perjanjian/ Date of Agreement	Jangka Waktu/ Periods	Minimum Kuantiti (juta ton per tahun) Minimum quantity (million tons per year)
Corpus Christi Liquefaction, LLC	20/03/2015	2019-2040	0.5 - 1.5
Chevron Rapak, Ltd., Eni Rapak Limited, Tiptop Rapak Limited	21/11/2016	2016-2021	0.06 - 0.42
Total Gas & Power Asia Private Limited	21/12/2016	2020-2034	0.38 - 1.0
Eni Muara Bakau B.V., GDF SUEZ Exploration Indonesia B.V., PT Saka Energi Muara Bakau	21/02/2017	2017-2023	0.5 - 1.4
Woodside Energy Trading Singapore Pte. Ltd.	05/06/2017	Tranche A: 2019-2033 Tranche B: 2024-2038	0.07 - 0.57 0.5 - 1.07
Mozambique LNG1 Company Pte. Ltd.	13/02/2019	2025-2044	1.0

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES**

**c. Gas sale and purchase agreement
(continued)**

PHI

As of reporting date, the Company through PHI has various significant PJBG contracts with various customers, with gas volumes of each contract between ranging between 10.28 TBTU and 56.95 TBTU. The expiration years of those agreements range from 2022 to 2028.

Based on the Republic of Indonesia's Presidential Regulation No. 40 Year 2016 concerning the Determination of Natural Gas Prices and the Minister of Energy and Mineral Resources Regulation of the Republic of Indonesia No. 40 Year 2016 regarding Natural Gas Prices for Certain Industries, the Company made an amendment to the contract reduction in gas prices in the gas purchase agreement with certain industries.

PGN

As of reporting date, the Company, through PGN has 55 PJBG with working areas in Sumatra, Java, Kalimantan and Papua with contract periods of 1 - 30 years. The effective year of the agreement ranges from 2002 to 2019 and the year ends of the agreement ranges from 2019 (in the process of being extended until 2021) to 2037, ends when the agreed quantity is reached, or a combination of both, which occurs first.

**d. LNG long-term purchase contract
commitment**

The Company signed a Long-Term LNG Purchase Contract with several sellers for LNG trading business, as follows:

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d. Komitmen kontrak pembelian LNG jangka panjang (lanjutan)

Manajemen telah melakukan estimasi nilai manfaat ekonomis masing-masing kontrak tersebut sesuai dengan kriteria yang disebutkan dalam PSAK 57 mengenai provisi, liabilitas kontinjensi dan aset kontinjensi untuk kontrak yang memberatkan (Catatan 2ad) dengan mempertimbangkan beberapa parameter antara lain harga, permintaan dan tingkat diskonto per tanggal pelaporan. Suatu estimasi nilai manfaat ekonomis telah dibangun dan dibandingkan dengan penalti apabila perusahaan tidak menjalankan komitmen sesuai dalam kontrak. Sampai dengan tanggal penyelesaian laporan keuangan ini, perusahaan melakukan penilaian atas kontrak jangka panjang LNG mengalami pemulihan provisi dari tahun 2020 ke 2021 seiring dengan realisasi penjualan kontrak LNG tersebut yang dibukukan dalam laba operasi yang sebelumnya di provisikan, serta terdapat peningkatan komitmen penjualan ke beberapa konsumen dengan harga penjualan yang baik.

e. Perjanjian pengalihan 10% *participating interest* ("PI")

Pada tanggal 17 Mei 2018, persetujuan atas pengalihan PI 10% di wilayah kerja ONWJ telah disetujui oleh Menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. 2803/13/MEM.M/2018. Dimana dinyatakan dalam surat tersebut bahwa tanggal peralihan PHE ONWJ kepada MUJ ONWJ adalah sejak tanggal efektif KBH Blok ONWJ.

Pada tanggal 17 Desember 2018, nilai pengalihan PI tersebut ditetapkan melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. 3149/12/MEM.M/2018. Nilai pengalihan dihitung dari kewajiban BUMD atas porsi besaran jaminan pelaksanaan (*Performance Bond*) untuk pelaksanaan komitmen kerja pasti dan porsi pembayaran *unrecovered cost* oleh Kontraktor KKS baru kepada Kontraktor KKS lama dengan nilai sebesar US\$43.292.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

d. LNG long-term purchase contract commitment (continued)

Management has estimated the economic value of such contracts in accordance with the criteria stated in SFAS 57 regarding provisions, contingent liabilities and contingent assets for a onerous contract (Note 2ad) by considering several parameters including price, demand and discount rate as of the reporting date. An estimate of the economic value has been established, which is lower, compared to penalties if the company does not carry out the commitment according to the contract. As of the completion date of this financial report, the company has assessed the long-term LNG contract experiencing a restoration of provisions from 2020 to 2021 in line with the realization of the sale of the LNG contract which was recorded in the operating profit previously allocated, as well as an increase in sales commitment to several consumers with good selling price.

e. Transfer agreement of 10% *participating interest* ("PI")

On May 17, 2018, the approval 10% of PI transfer in the ONWJ working area has been approved by the MoEMR through a Letter from the MoEMR to the Head of SKK Migas No. 2803/13/MEM.M/2018. Stated in the letter, the date of the transfer of PHE ONWJ to MUJ ONWJ is from the effective date of the Block ONWJ PSC.

On December 17, 2018, the PI transfer value was determined through a Letter from the MoEMR to the Head of SKK Migas No. 3149/12/MEM.M/2018. The transfer value is calculated from the BUMD's liability for the portion of the implementation guarantee (*Performance Bond*) for the implementation of a definite work commitment and the portion of the unrecovered cost payment by the new PSC Contractor to the old PSC Contractor with a value of US\$43,292.

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e. Perjanjian pengalihan 10% *participating interest* ("PI")

Pada tanggal 7 Agustus 2018, PHE Siak dan PT Riau Petroleum Siak sepakat untuk menandatangani perjanjian pengalihan dan pengelolaan 10% *participating interest* sesuai dengan Peraturan Menteri Energi dan Sumber Daya Mineral No.37 Tahun 2016 tentang Ketentuan Penawaran PI 10% pada Blok Minyak dan Gas Bumi. Sampai dengan tanggal laporan keuangan ini diselesaikan, pelaksanaan pengalihan dan pengelolaan *participating interest* belum dilakukan karena menunggu persetujuan dari menteri ESDM.

f. Sewa barang milik negara ("BMN")

Berdasarkan Keputusan Menteri Keuangan No. 92/KMK.06/2008 tanggal 2 Mei 2008 ditetapkan bahwa status aset eks Pertamina Lama yang tidak dimasukkan ke dalam Neraca Pembukaan Pertamina sesuai dengan SK Menteri Keuangan No. 23/KMK.06/2008, adalah Barang Milik Negara ("BMN") yang pengelolaan barang-barang tersebut dilakukan oleh Direktorat Jendral Kekayaan Negara ("DJKN").

Pada tanggal 7 Oktober 2008, SKK Migas menerbitkan surat kepada Menteri Keuangan yang menyarankan bahwa PT Pertamina EP dapat menggunakan BMN secara bebas. Pada tanggal 14 Januari 2009, Menteri Keuangan menolak saran yang diberikan SKK Migas.

Berdasarkan surat Menteri Keuangan cq. DJKN No. S-23/MK.6/2009 tanggal 21 Januari 2009, Pemerintah menyetujui untuk menerapkan skema sewa atas aset eks Pertamina Lama senilai Rp16.226.357 juta (setara dengan US\$1.444.269).

Berdasarkan risalah rapat tanggal 23 Januari 2009, yang dihadiri oleh Pertamina dan Menteri Keuangan cq. wakil DJKN, disetujui bahwa skema sewa berlaku untuk aset eks Pertamina Lama, kecuali untuk sumur dan tanah senilai Rp6.753.549 juta, dengan jumlah sewa untuk aset yang bersangkutan senilai Rp9.472.808 juta untuk jangka waktu 32 tahun.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

e. *Transfer agreement of 10% participating interest* ("PI")

On August 7, 2018, PHE Siak and PT Riau Petroleum Siak agreed to sign an agreement to transfer and operate a 10% participating interest in accordance with Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No.37 year 2016 on Offering Terms of 10% PI in Oil and Gas Block. Until the date of the finalization of these financial statements, the transfer and operate participating interest not implement yet due to waiting for approval Minister of Energy and Mineral Resources.

f. *Lease of BMN*

Based on the Minister of Finance Decree No. 92/KMK.06/2008 dated May 2, 2008 stipulates that the status of the ex-Old Pertamina assets not included in Pertamina's Opening Balance Sheet in accordance with the Minister of Finance Decree No. 23/KMK.06/2008, are State Assets ("BMN") which the management of such assets is carried out by the DJKN.

On October 7, 2008, SKK Migas issued a letter to the Minister of Finance suggesting that PT Pertamina EP could use BMN for free. On January 14, 2009, the Minister of Finance rejected the advice given by SKK Migas.

Based on the Minister of Finance cq. DJKN Letter No.S-23/MK.6/2009 dated January 21, 2009, the Government agreed to implement a lease scheme for former Pertamina old assets amounting to Rp16,226,357 million (equivalent to US\$1,444,269).

Based on the minutes of the meeting on January 23, 2009, which was attended by Pertamina and the Minister of Finance cq. DJKN representative, agreed that the lease scheme applies to former Pertamina's assets, except for wells and land valued at Rp6,753,549 million, with total leases for the related assets of Rp9,472,808 million for a period of 32 years.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

**f. Sewa barang milik negara (“BMN”)
(lanjutan)**

Berdasarkan Surat Keputusan Direktur Utama Pertamina No. Kpts-023/C00000/2009-S0 tanggal 6 Maret 2009, ditetapkan tarif sewa aset KKS sementara menunggu ditetapkannya kontrak sewa secara resmi oleh Kementerian Keuangan sebesar Rp9.472.808 juta untuk jangka waktu 32 tahun atau Rp296.025 juta per tahun.

Dengan dialihkannya aktivitas KKS Pertamina ke PT Pertamina EP, efektif mulai tanggal 17 September 2005 perjanjian sewa tersebut melibatkan PT Pertamina EP. Pada tanggal 12 Desember 2014, Menteri Keuangan menyampaikan surat No. S-837/MK.06/2014 kepada SKK Migas dan menyatakan bahwa biaya sewa BMN diperlakukan sebagai biaya operasi PT Pertamina EP yang dapat dikembalikan.

Sebagai tindak lanjut atas Surat Menteri Keuangan tersebut, Kepala SKK Migas menerbitkan Surat No. SRT-1294/SKKO0000/2014/S4 tanggal 30 Desember 2014 dan menyampaikan bahwa pada dasarnya SKK Migas dapat menyetujui pembebanan sewa BMN sebagai biaya operasi (*cost recovery*) sepanjang aset tersebut digunakan dalam operasi hulu minyak dan gas PT Pertamina EP. Atas dasar hasil inventarisasi aset BMN eks Pertamina yang telah dilaporkan kepada Menteri Keuangan melalui Surat Direktur Utama Pertamina No. 194/C00000/2011-S0 tanggal 29 Maret 2011, SKK Migas berpendapat bahwa dasar pengenaan sewa yang seharusnya adalah Rp6.630.929 juta (nilai revaluasi) yaitu aset kategori *equipment*, bangunan dan aset lainnya yang saat ini digunakan oleh PT Pertamina EP. SKK Migas kemudian menghitung kembali kewajiban dengan dasar pengenaan sewa tersebut menggunakan metode yang sama dengan Kementerian Keuangan dan menyatakan bahwa kewajiban sewa yang seharusnya adalah Rp2.227.578 juta untuk mulai periode tahun 2003 hingga 30 September 2014.

Menindaklanjuti surat SKK Migas tersebut, Pertamina melakukan pembayaran sewa sebesar nilai yang telah disetujui sebagai *cost recovery* oleh SKK Migas melalui mekanisme memperhitungkan kewajiban Pemerintah kepada Pertamina (*offsetting*). Manajemen berpendapat bahwa perjanjian kontraktual sehubungan dengan BMN yang digunakan harus dicatat sebagai sewa pembiayaan.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Lease of BMN (continued)

Based on the Decree of the President Director of Pertamina No. Kpts-023/C00000/2009-S0 dated March 6, 2009, the lease rate of PSC assets is determined while waiting for the official lease contract to be determined by the Ministry of Finance of Rp9,472,808 million for a period of 32 years or Rp296,025 million per year.

With the transfer of Pertamina's PSC activities to PT Pertamina EP, effective starting September 17, 2005, the lease agreement involved PT Pertamina EP. On December 12, 2014, the Minister of Finance submitted letter No. S-837/MK.06/2014 to SKK Migas and states that the BMN lease fee is treated as a cost recovery of PT Pertamina EP.

*As a follow up to the Minister of Finance's letter, the Head of SKK Migas issued letter No. SRT-1294/SKKO0000/2014/S4 dated December 30, 2014 and said that basically SKK Migas can approve the imposition of BMN leases as an operating cost (*cost recovery*) as long as these assets are used in the upstream oil and gas operations of PT Pertamina EP. As the result of the stocktaking of BMN ex Pertamina's assets that have been reported to the Minister of Finance through a letter from the President Director of Pertamina No. 194/C00000/2011-S0 dated March 29, 2011, SKK Migas stated that the basis for leasing should be Rp6,630,929 million (revaluation value), for assets, equipment, buildings and other assets that currently uses by PT Pertamina EP. SKK Migas recalculated the liabilities on the basis of the lease use the same method as the Ministry of Finance and stated the lease liabilities that should be paid is Rp2,227,578 million for the starting period 2003 to September 30, 2014.*

Following up on the SKK Migas letter, Pertamina made a lease payment of the agreed value as cost recovery by SKK Migas through an offsetting mechanism of Government liabilities. Management believes that the contractual agreement relating to the BMN used must be recorded as a financial lease.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

**f. Sewa barang milik negara ("BMN")
(lanjutan)**

Pada tanggal 20 September 2016, telah ditandatangani Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PT Pertamina EP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 ("Perjanjian") dengan dasar pengenaan sewa BMN sebesar Rp6.630.929 juta (setara dengan US\$504.560). Berdasarkan Perjanjian tersebut, Kementerian Keuangan Republik Indonesia tidak akan menagih biaya sewa atas BMN yang tidak digunakan oleh PT Pertamina EP karena BMN tersebut tidak termasuk dalam lingkup Perjanjian. Oleh karena itu, pada tahun 2016, PT Pertamina EP melakukan koreksi atas utang sewa BMN yang tidak digunakan oleh PT Pertamina EP senilai Rp1.527.330 juta (setara dengan US\$112.610).

Pada bulan September 2021 dan September 2020, PT Pertamina EP melakukan pembayaran atas utang sewa BMN untuk masing-masing periode senilai Rp207 miliar (setara dengan US\$14.510, 2020: US\$13.889) dengan pembayaran terakhir berdasarkan perjanjian sewa No. PRJ-5/MK.6/KN.5/2021 atau No. SP-006/PEP00000/2021-SO antara Kementerian Keuangan Republik Indonesia dengan PT Pertamina EP.

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi ("PMK No. 89/PMK.06/2019"). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

PHI mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuaian dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Lease of BMN (continued)

On September 20, 2016, a State Property Rental Agreement was signed between the Ministry of Finance of the Republic of Indonesia and PT Pertamina EP No. PRJ-3-MK.6/2016 and No.1307/ EP0000/2016-S0 ("Agreement") with a basis of imposition of BMN rental of Rp6,630,929 million (equivalent to US\$504,560). Based on the agreement, the Ministry of Finance of the Republic of Indonesia will not collect lease fees for BMN not used by PT Pertamina EP because the BMN is not included in the scope of the Agreement. Therefore, in 2016, PT Pertamina EP made corrections on BMN lease payable which was not used by PT Pertamina EP in the amount of Rp1,527,330 million (equivalent to US\$112,610).

In September 2021 and September 2020, PT Pertamina EP made payment on BMN's lease payable for each period amounting to Rp207 billion (equivalent to US\$14,510, 2020: US\$13,889) with the latest payment based on lease agreement No. PRJ-5/MK.6/KN.5/2021 or No. SP-006/PEP00000/2021-SO between the Ministry of Finance of the Republic of Indonesia and PT Pertamina EP.

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract ("PMK No.89/PMK.06/2019"). For future lease periods, the method of calculating asset leases will refer to PMK No.89/PMK.06/2019.

PHI measures the fair value of the cost of utilizing assets to the Government using the fair value of the assets used deducted by adjustment factors and incentives: a) asset mapping; b) write-off assets; c) security costs; d) asset reporting; e) land certification; and f) realization of production targets.

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SIGNIFIKAN (lanjutan)**

**f. Sewa barang milik negara (“BMN”)
(lanjutan)**

Pendekatan nilai wajar aset untuk PHI diperoleh antara lain melalui *self assessment* dengan mempertimbangkan faktor utilitas dan kapasitas produksi atau melalui hasil *external assessment* oleh Kantor Jasa Penilai Publik.

Dengan mengacu kepada PMK No.140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara (BMN) Hulu Minyak dan Gas Bumi tanggal 28 September 2020, Grup tidak melakukan pembatalan saldo provisi atas estimasi nilai sewa yang telah dibukukan sebelum tanggal keberlakuan PMK No.140/PMK/2020 dan tidak mencatat provisi atas nilai sewa setelah tanggal berlaku PMK tersebut.

Aset minyak dan gas bumi eks-KBH ONWJ lama yang dimiliki oleh Direktorat Jenderal Kekayaan Negara (“DJKN”) digunakan oleh kontraktor KBH ONWJ *Gross Split* dengan skema sewa.

Pada tanggal 16 Januari 2018 Perjanjian Sewa No. PRJ-1/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2017 sampai 19 Januari 2018 dengan nilai sewa sebesar Rp225.603.000.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 17 April 2018 Perjanjian Sewa No. PRJ-2/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2018 sampai 18 Januari 2019 dengan nilai sewa sebesar Rp202.650.750.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

PHE ONWJ mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuaian dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Lease of BMN (continued)

The fair value approach of assets for PHI is obtained, among others, through self assessment by considering utility factors and production capacity or through the results of external assessments by the Office of Public Appraisal Services.

In accordance to PMK No.140/PMK.06/2020 concerning Management of Upstream Oil and Gas State Property (BMN) on September 28, 2020, the Group did not cancel the provision balance for the estimated lease value that was recorded before the effective date of PMK No.140/PMK/2020 and did not record lease value provisions after the PMK effective date.

The oil and gas assets of ex-ONWJ PSC owned by the DJKN are used by the ONWJ *Gross Split* PSC contractor with a lease scheme.

On January 16, 2018 Lease Agreement No. PRJ-1/KN/2018 was signed by PHE ONWJ and DJKN for the lease period from January 19, 2017 to January 19, 2018, with a lease value of Rp225,603,000,000 (full amount). The lease period can be extended based on a written request submitted by PHE ONWJ to DJKN through SKK Migas.

On April 17, 2018 Lease Agreement No. PRJ-2/KN/2018 was signed by PHE ONWJ and DJKN for the lease period from January 19, 2018 to January 18, 2019 with a lease value of Rp202,650,750,000 (full amount). The lease period can be extended based on a written request submitted by PHE ONWJ to DJKN through SKK Migas.

PHE ONWJ measures the fair value of state owned assets to the Government using fair value assets used less adjustment factors and incentives: a) assets mapping; b) assets write-off; c) the cost of securing assets; d) assets reporting; e) land certification; and f) realization of production target.

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SIGNIFIKAN (lanjutan)**

**f. Sewa barang milik negara (“BMN”)
(lanjutan)**

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi (“PMK No. 89/PMK.06/2019”). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

Pada tanggal 28 September 2020, Kementerian Keuangan memberlakukan Peraturan Menteri Keuangan No. 140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara yang Berasal dari Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi menggantikan PMK No. 89/PMK.06/2019, ditetapkan bahwa kontraktor alih kelola tidak lagi dikenakan sewa aset.

Namun, berdasarkan Ketentuan Peralihan Pasal 171 ayat (1) huruf d PMK 140 Tahun 2020 disebutkan bahwa Kontraktor Alih Kelola yang belum menyelesaikan kewajiban pembayaran sewa aset sesuai dengan ketentuan dalam Peraturan Menteri Keuangan No. 89/PMK.06/2019 dinyatakan tetap wajib melaksanakan kewajiban tersebut. Berdasarkan Ketentuan Peralihan tersebut, KKKS Alih Kelola berpotensi diwajibkan untuk menyelesaikan pembayaran sewa aset sebagaimana diatur dalam PMK No. 89/PMK.06/2019.

Berdasarkan Ketentuan Peralihan Pasal 171 ayat (1) huruf d PMK No. 140 Tahun 2020, entitas-entitas alih kelola atas wilayah kerja yang telah terminasi, masih mencatat akrual atas sewa aset Barang Milik Negara tersebut sampai dengan diberlakukannya PMK No. 140/PMK.06/2020.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

f. Lease of BMN (continued)

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract (“PMK No. 89/PMK.06/2019”). For future leasing periods, the method of calculating asset leases will refer to PMK No. 89/PMK.06/2019.

On September 28, 2020, the Ministry of Finance enacted the Minister of Finance Regulation No. 140/PMK.06/2020 regarding Management of State Assets Originating from the Implementation of Production Sharing Contract of Upstream Oil and Gas Business Activities replacing PMK No. 89/PMK.06/2019, subsidiaries that received right to manage terminated oil and gas blocks are no longer subject to lease the State assets.

However, based on the Transitional Provisions of Article 171 paragraph (1) letter d of PMK 140/2020, it is stated that the Transferred KKKS that received right to manage terminated oil and gas blocks who has not completed the obligation to pay the leased State assets in accordance with the provisions in the Minister of Finance Regulation No. 89/PMK.06/2019 still obliged to carry out these obligations. Based on the Transitional Provisions, the Transferred KKKS will potentially be required to settle obligations to pay the leased State assets as stipulated in PMK No. 89/PMK.06/2019.

Based on the Transitional Provisions of Article 171 paragraph (1) letter d of PMK No.140/2020, the subsidiaries that received right to manage terminated oil and gas blocks will continue to fulfill their obligations and still record the accrual on the leased State assets until the enactment of PMK No. 140/PMK.06/2020.

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g. Perjanjian sewa, operasi dan perawatan

Dengan mengacu kepada PMK No.140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara (BMN) Hulu Minyak dan Gas Bumi tanggal 28 September 2020, Grup tidak melakukan pembatalan saldo provisi atas estimasi nilai sewa yang telah dibukukan sebelum tanggal keberlakuan PMK No.140/PMK/2020 dan tidak mencatat provisi atas nilai sewa setelah tanggal berlaku PMK tersebut.

Pada tanggal 25 Januari 2012, PGN dan Hoegh Lampung menandatangani perjanjian sewa, operasi dan pemeliharaan yang berlaku dari tanggal pengiriman dan berakhir 20 tahun setelah tanggal pengiriman.

Pada tanggal 21 Februari 2014, PLI, PGN dan Hoegh Lampung menandatangani Perjanjian Novasi atas *Amended and Restated Lease, Operation and Maintenance Agreement* dimana hak dan kewajiban PGN terkait dengan perjanjian tersebut di atas beralih ke PLI. Melalui perjanjian novasi tersebut Hoegh Lampung akan menyediakan FSRU Lampung dan melakukan proses regasifikasi selama 20 tahun dengan opsi perpanjangan untuk dua periode masing masing 5 tahun.

Pada 14 September 2015, PT Kalimantan Jawa Gas ("KJG"), PLN, SEM, PT Bakrie & Brothers, Tbk. dan PC Muriah Ltd. ("PCML") menandatangani Surat Perjanjian tentang Penerapan Novasi dan Amandemen Perjanjian Transportasi Gas ("GTA Kalija I") dengan KJG sebagai Transporter, PLN sebagai *Offtaker*, dan PCML sebagai Pengirim. Berdasarkan ketentuan Perjanjian Transportasi Gas, Transporter setuju untuk menyediakan layanan transportasi gas dari lapangan Kepodang ke fasilitas pembangkit listrik PLN di Tambak Lorok.

Perjanjian ini berlaku selama 12 tahun sejak awal sejak tanggal pengiriman gas. Pada 8 Juni 2017, PCML memberikan pemberitahuan tentang *force majeure* tentang Perjanjian Transportasi Gas Kepodang-Tambak Lorok.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**g. Lease, Operation and Maintenance
Agreement**

In accordance to PMK No.140/PMK.06/2020 concerning Management of Upstream Oil and Gas State Property (BMN) on September 28, 2020, the Group did not cancel the provision balance for the estimated lease value that was recorded before the effective date of PMK No.140/PMK/2020 and did not record lease value provisions after the PMK effective date

On January 25, 2012, PGN and Hoegh Lampung signed a lease, operation and maintenance agreement that is valid from the date of shipment and ends 20 years after the date of delivery.

On February 21, 2014, PLI, PGN and Hoegh Lampung signed a Novation Agreement on Amended and Restated Leases, Operations and Maintenance Agreements whereby PGN's rights and obligations related to the above agreement were transferred to PLI. Through the novation agreement, Hoegh Lampung will provide the Lampung FSRU and perform regasification process for 20 years with an option to extend for two periods of 5 years each.

On September 14, 2015, PT Kalimantan Jawa Gas ("KJG"), PLN, PT Senamas Energindo Mineral, PT Bakrie & Brothers Tbk. and PC Muriah Ltd. ("PCML") put into effect the Novation and Amendment Agreement to the Gas Transportation Agreement ("GTA Kalija I") wherein KJG is the Transporter, PLN is the Off-taker, and PCML is the Shipper. Based on the Gas Transportation Agreement, Transporter agreed to provide gas transportation services from the Kepodang field to the PLN's power plant facilities in Tambak Lorok.

This agreement is valid for 12 years from the start of the gas delivery date. On June 8, 2017, PCML gave a notification about the force majeure regarding the Kepodang-Tambak Lorok Gas Transportation Agreement.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

h. Perkara hukum

**Klaim Aldric Global (Singapore) Pte Ltd
("Aldric")**

Gugatan/permohonan arbitrase di Singapore International Arbitration Centre ("SIAC" - Singapore) oleh Aldric Global (Singapore) Pte. Ltd. ("Aldric") kepada PT Pertamina (Persero) ("Pertamina") terkait *Consultancy Agreement* ("CA") antara Pertamina dengan Manzel E Zeitun ("MEZ"), yang ditandatangani pada tanggal 7 September 2012 dan berlaku sejak 01 September 2012 sampai dengan 31 Desember 2012 yang kemudian dinovasi oleh MEZ kepada Aldric dan diperpanjang diperpanjang jangka waktunya sampai dengan 31 Desember 2013. Aldric mengklaim/menuntut *Success Fee* atas pelaksanaan CA tersebut.

Proses arbitrase berjalan sampai dengan adanya *Final Award* (Putusan Arbitrase) dari Tribunal SIAC pada tanggal 25 September 2020 yang intinya, Tribunal (Majelis) Arbiter yang mengabulkan sebagian tuntutan Aldric.

Atas *Final Award* tersebut, saat ini Pertamina melakukan upaya pembatalan (*set a side*) putusan SIAC di Pengadilan Tinggi Singapura (*Singapore High Court*) dan telah ada putusan pada tanggal 26 April 2021, yang intinya Majelis Arbiter (Tribunal) telah bertindak melampaui kewenangannya (*excess of jurisdiction*) atau *ultra petita* dan oleh karena itu, Hakim Tunggal Pengadilan Tinggi Singapura mengabulkan permohonan dari Pertamina dan membatalkan Putusan Majelis Arbiter (Tribunal).

Referensi dokumen yang Pertamina terima pada tanggal 16 April 2021, Aldric juga telah mengajukan upaya eksekusi atas *Final Award* di Paris, Perancis. Dalam hal ini, Aldric telah mengajukan permohonan penyitaan atas hak tagih/piutang PIEP kepada MP dan memperoleh *Exequatur Order* atas hal tersebut. Selain itu, referensi informasi dari MP dan PIEP, Aldric juga mengajukan penyitaan atas saham MP yang dimiliki PIEP yang merupakan suatu *assignment application*. Adapun dalil Aldric mengajukan upaya eksekusi tersebut adalah PIEP hanya merupakan *shell company* yang fiksi dan tidak otonom. Dengan demikian, menurut Aldric, piutang dan saham yang dimiliki PIEP di MP merupakan aset dari Pertamina.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case

**Claim from Aldric Global (Singapore) Pte
Ltd ("Aldric")**

Lawsuit/petition for arbitration at the Singapore International Arbitration Center ("SIAC" - Singapore) by Aldric Global (Singapore) Pte. Ltd. ("Aldric") to PT Pertamina (Persero) ("Pertamina") regarding the Consultancy Agreement ("CA") between Pertamina and Manzel E Zeitun ("MEZ"), which was signed on September 7, 2012 and valid from September 1, 2012 to by December 31, 2012 which was later innovated by MEZ to Aldric and extended the period until December 31, 2013. Aldric claimed/demanded the Success Fee for the implementation of the CA.

The arbitration process runs until the Final Award (Arbitration Award) from the SIAC Tribunal on September 25, 2020, in essence, the Arbitrator Tribunal (Assembly) that granted Aldric's demands.

Regarding the Final Award, Pertamina is currently making efforts to cancel (set a side) the SIAC decision at the Singapore High Court and there has been a decision on April 26, 2021, in which the Arbitrator Council (Tribunal) has acted beyond its authority (excess of jurisdiction) or ultra petita and therefore, the Sole Judge of the Singapore High Court granted Pertamina's request and canceled the decision of the Arbiter Council (Tribunal).

Reference documents that Pertamina received on April 16, 2021, Aldric has also submitted an attempt to execute the Final Award in Paris, France. In this case, Aldric has submitted a request for confiscation of the PIEP receivables to MP and obtained an Exequatur Order on this matter. In addition, reference information from MP and PIEP, Aldric also filed for the confiscation of MP's shares owned by PIEP which is an assignment application. Aldric's argument proposes that the execution attempt is that PIEP is only a fictitious shell company and is not autonomous. Thus, according to Aldric, receivables and shares owned by PIEP in MP are assets of Pertamina.

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h. Perkara hukum (lanjutan)

**Klaim Aldric Global (Singapore) Pte Ltd
("Aldric") (lanjutan)**

Upaya Pertamina atas *Final Award* SIAC adalah mengajukan pembatalan putusan arbitrase (*set aside*) di Pengadilan Singapura yang telah putus pada tanggal 26 April 2021, yang intinya Pengadilan Singapura mengabulkan permohonan dari Pertamina dan membatalkan Putusan SIAC.

Atas kemenangan Pertamina dalam *set Assignment a side*:

1. Aldric telah mencabut *Assignment Process* di Paris namun *Exequatur Order* masih berjalan.
2. Pertamina tetap akan melakukan perlawanan terhadap *Exequatur Order* jika dokumen sudah diterima secara lengkap dan proper.
3. Aldric mengajukan banding terhadap putusan *set aside* dan sekarang masih proses.

Gugatan National Oil Company (NOC) Libya

Gugatan/permohonan arbitrase di International Chamber of Commerce ("ICC") oleh Libyan National Oil Corporation ("NOC") selaku Claimant kepada Pertamina E&P Libya Ltd ("PEPL") dan PT Pertamina (Persero) ("Pertamina") selaku responden terkait 2 (dua) *Exploration and Production Sharing Agreement* ("EPSA") tertanggal efektif 10 Desember 2005. Pertamina terikat dan bertindak sebagai *Guarantor* atas kewajiban PEPL di masing-masing EPSA. NOC mengklaim PEPL memiliki kewajiban pembayaran sejumlah penalti sebagai akibat tidak dilaksanakannya sisa *minimum exploration commitment* berupa *exploration program* selama masa eksplorasi tersebut. Dalam hal ini, mengingat posisi Pertamina sebagai *Guarantor* dari PEPL, Pertamina juga menjadi pihak yang digugat/dimohonkan dalam proses arbitrase di ICC tersebut.

Saat ini, proses arbitrase di ICC masih berlangsung dan di Desember 2021 merupakan penyampaian *Rejoinder* dari Pertamina.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**Claim from Aldric Global (Singapore) Pte
Ltd ("Aldric") (continued)**

Pertamina's effort for the SIAC *Final Award* is to file for the annulment of the arbitration award (*set aside*) in the Singapore Court which has been decided on April 26, 2021, which is essentially the Singapore Court's request for Pertamina and the cancellation of the SIAC decision.

For Pertamina's victory in *set a side*:

1. Aldric has revoked the *Assignment Process* in Paris but the *Execution Order* is still running.
2. Pertamina will continue to fight against the *Exequatur Order* if the documents have been received completely and properly.
3. Aldric appealed against the *set aside* decision and is currently still in the process.

National Oil Company (NOC) Libya Lawsuit

Lawsuit/request for arbitration at the International Chamber of Commerce ("ICC") by the Libyan National Oil Corporation ("NOC") as Claimant against Pertamina E&P Libya Ltd ("PEPL") and PT Pertamina (Persero) ("Pertamina") as the Respondents concerned 2 (two) Exploration and Production Sharing Agreement ("EPSA") dated December 10, 2005 effective. Pertamina is bound and acts as Guarantor for PEPL's obligations in each EPSA. NOC claims PEPL has an obligation to pay a penalty amount as a result of not carrying out the remaining minimum exploration commitment in the form of the exploration program during the exploration period. In this case, considering Pertamina's position as Guarantor of PEPL, Pertamina is also the party being sued/petitioned for in the arbitration process at the ICC.

Currently, the arbitration process at the ICC is still ongoing and as of December 2021 is the submission of *Rejoinder* from Pertamina.

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h. Perkara hukum (lanjutan)

**Perkara terkait Insiden Patahnya Pipa
Minyak Pertamina di Teluk Balikpapan**

Pada tanggal 31 Maret 2018, Kapal MV Ever Judger telah melego jangkar pada area terbatas sampai dengan area terlarang di Perairan Teluk Balikpapan yang berakibat pada tertarik dan rusaknya pipa bawah laut milik Pertamina sehingga mengakibatkan terjadinya tumpahan minyak dan kebakaran kapal di Teluk Balikpapan. Hal ini diperkuat dengan adanya *Final Report* PT Dewirahmi (Dera Diving) tanggal 6 April 2018, terdapat beberapa kesimpulan yang diantaranya adalah:

- a. Adanya indikasi pipa Pertamina menerima benturan/tumbukan yang hebat; dan
- b. Kerusakan pipa diakibatkan *mechanical force* yang besar yang indikasi utamanya akibat gerakan tarikan jangkar.

Berdasarkan putusan pidana yang berkekuatan hukum tetap (sampai dengan tingkat Kasasi), Nakhoda Kapal MV Judger telah dinyatakan bersalah dan dipidana (penjara).

Atas adanya kerugian yang diderita oleh Pertamina akibat kejadian tersebut di atas, pada tanggal 13 Desember 2018, Pertamina telah mendaftarkan gugatan Perbuatan Melawan Hukum (PMH) di PN Jakarta Selatan kepada Zang Deyi (Nakhoda Kapal MV Ever Judger) sebagai Tergugat I, Ever Judger Holding Co (Pemilik Kapal MV Ever Judger) sebagai Tergugat II, Fleet Management Ltd (Manajemen Kapal MV Ever Judger) sebagai Tergugat III dan PT Penascorp Maritim Indonesia (Agen Kapal MV Ever Judger) sebagai Tergugat IV. Sampai dengan tanggal laporan keuangan konsolidasian, proses persidangan masih berjalan.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**The case related to the Pertamina Oil Pipe
Broken Incident in Balikpapan Bay**

On March 31, 2018, the MV Ever Judger Ship anchored in a restricted area to a restricted area in the waters of Balikpapan Bay which resulted in the pulling and damage of Pertamina's underwater pipeline, resulting in an oil spill and a fire in the ship in Balikpapan Bay. This is reinforced by the existence of the *Final Report* of PT Dewirahmi (Dera Diving) on April 6, 2018, there are several conclusions which include:

- a. There is an indication that the Pertamina pipe received a great impact/impact; and
- b. Damage to the pipe is caused by a large mechanical force, which is the main indication due to the pulling motion of the anchor.

Based on a criminal decision which has permanent legal force (up to the level of Cassation), the MV Judger Captain has been found guilty and sentenced (imprisonment).

Due to the losses suffered by Pertamina as a result of the above incident, on December 13 2018, Pertamina has registered an Unlawful Acts (PMH) lawsuit at the South Jakarta District Court to Zang Deyi (MV Ever Judger Ship Master) as Defendant I, Ever Judger Holding Co (MV Ever Judger Ship Owner) as Defendant II, Fleet Management Ltd (MV Ever Judger Ship Management) as Defendant III and PT Penascorp Maritim Indonesia (MV Ever Judger Ship Agent) as Defendant IV. Until as of the date of the completion of these consolidated financial statements, the trial process is still ongoing.

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h. Perkara hukum (lanjutan)

**Perkara terkait Insiden Patahnya Pipa
Minyak Pertamina di Teluk Balikpapan
(lanjutan)**

Atas kejadian tersebut di atas, pada tanggal 17 Juli 2019, KLHK mendaftarkan gugatan Perbuatan Melawan Hukum (PMH) di Pengadilan Negeri Jakarta Pusat kepada Pertamina sebagai Tergugat I, Nakhoda Kapal MV Ever Judger sebagai Tergugat II, Manajemen Kapal MV Ever Judger sebagai Tergugat III, dan Pemilik Kapal MV Ever Judger sebagai Tergugat IV dengan tuntutan ganti rugi sebesar ± Rp10,15 Triliun (setara dengan US\$719.603) yang didalilkan sebagai tanggung jawab renteng dari Para Tergugat. Sebagai informasi, Tergugat II, Tergugat III, dan Tergugat IV tidak pernah hadir dalam persidangan sehingga ditinggal dalam prosesnya. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian, terkait Gugatan dari KLHK, proses persidangan masih berjalan.

Gugatan PT Bakrie Harper Corporation

Pada tanggal 9 Juni 2017, PT Pertamina (Persero) dan PT Bakrie Harper (dahulu PT Bakrie Harper Corporation - "Bakrie") sepakat untuk menyelesaikan permasalahan ini melalui Badan Arbitrase Nasional Indonesia ("BANI"). Jumlah yang diklaim oleh Bakrie adalah US\$15.394.087,43 (nilai penuh) untuk pekerjaan kemajuan fisik dan US\$17.306.647,14 (nilai penuh) untuk 14 tahun bunga.

Latar belakang gugatan/permohonan tersebut adalah adanya Perjanjian *Build and Rent* berupa Pembangunan, Pengoperasian, Penyewaan, dan Pemeliharaan Papisasi Kertapati-Jambi ("Pekerjaan Proyek Papisasi") yang ditandatangani para pihak pada tanggal 20 November 1996. Jangka waktu sewa proyek tersebut adalah 10 tahun dengan tanggal mulai pengembangan proyek pada 19 Mei 1997. Karena krisis moneter pada tahun 1998, Pertamina menunda Pekerjaan Proyek Papisasi dan menegosiasikan kembali nilai proyek.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**The case related to the Pertamina Oil Pipe
Broken Incident in Balikpapan Bay
(continued)**

For the above incident, on July 17, 2019, the Ministry of Environment and Forestry registered a lawsuit against the law (PMH) at the Central Jakarta District Court to Pertamina as Defendant I, Captain of the MV Ever Judger Ship as Defendant II, MV Ever Judger Ship Management as Defendant III, and the owner of the MV Ever Judger Ship as Defendant IV with a claim for compensation of ± Rp.10.15 trillion (equivalents to US\$719,603) which is argued as joint responsibility of the Defendants. For information, Defendant II, Defendant III, and Defendant IV have never been present at the trial so they are left behind in the process. Until the date of consolidated financial statements, regarding the Lawsuit from the Ministry of Environment and Forestry, the trial process is still ongoing.

PT Bakrie Harper Corporation Lawsuit

On June 9, 2017, PT Pertamina (Persero) and PT Bakrie Harper (formerly PT Bakrie Harper Corporation - "Bakrie") agreed to resolve this issue through the Indonesian National Arbitration Board ("BANI"). The amount claimed by Bakrie was US\$15,394,087.43 (full amount) for the physical advancement work and US\$17,306,647.14 (full amount) for the 14 years of interest.

The background of the lawsuit/application is the existence of a *Build and Rent Agreement* in the form of Construction, Operation, Lease, and Maintenance of the Kertapati-Jambi Pipeline ("Pipeline Project") signed by the parties on November 20, 1996. The lease period for the project is 10 years. with the project development start date on May 19, 1997. Due to the monetary crisis in 1998, Pertamina postponed the Pipeline Project Works and renegotiated the project value.

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SIGNIFIKAN (lanjutan)**

h. Perkara hukum (lanjutan)

**Gugatan PT Bakrie Harper Corporation
(lanjutan)**

Atas permasalahan tersebut di atas, pada tahun 2001, kedua belah pihak sepakat untuk menunjuk Deloitte Touche ("Deloitte") sebagai pihak independen untuk mengaudit biaya pasar yang adil dari Pekerjaan Proyek Pipanisasi. Laporan audit Deloitte Touche atas biaya pasar yang adil dan biaya sewa dikeluarkan pada tahun 2001. Di samping itu, pada tanggal 27 Agustus 2002, Pertamina menunjuk BPKP untuk melakukan uji tuntas untuk mendapatkan nilai pasar yang wajar atas biaya yang dikeluarkan oleh Bakrie untuk proyek tersebut sejak tanggal mulai hingga tanggal ketika pengembangan proyek berhenti. Berdasarkan laporan BPKP yang dikeluarkan pada 23 Desember 2003, tercatat bahwa kemajuan fisik Pekerjaan Proyek Pipanisasi adalah 10,6853%. BPKP juga mencatat bahwa Proyek Pekerjaan Pipa tidak lagi ekonomis dan tidak layak untuk dilanjutkan.

Proses arbitrase berjalan sampai dengan adanya putusan BANI pada tanggal 21 Februari 2018. Berdasarkan putusan tersebut diketahui bahwa Perjanjian Pekerjaan Proyek Pipanisasi telah berakhir, kemajuan fisik Pekerjaan Proyek Pipanisasi adalah 10,6853% dan Pertamina harus membayar sejumlah tertentu, yang terdiri dari kompensasi dan total bunga kepada Bakrie.

Pasca Putusan Arbitrase, dilakukan upaya negosiasi Pertamina dan Bakrie dalam rangka penyelesaian pelaksanaan Putusan BANI hingga pada tanggal 11 Mei 2020 ditandatangani Perjanjian Penyelesaian Pelaksanaan Putusan BANI yang menyepakati bahwa Pertamina akan melakukan pembayaran kepada Bakrie dan terhadapnya Bakrie akan memberikan sejumlah kontra prestasi atas pembayaran tersebut.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**PT Bakrie Harper Corporation Lawsuit
(continued)**

Due to the aforementioned issues, in 2001, the two parties agreed to appoint Deloitte Touche ("Deloitte") as an independent party to audit the fair market costs of the Pipeline Project Works. Deloitte Touche's audit report on fair market costs and rental fees was issued in 2001. In addition, on August 27, 2002, Pertamina appointed BPKP to conduct due diligence to obtain fair market value for the costs incurred by Bakrie for the project since the start date to the date when project development stops. Based on the BPKP report issued on December 23, 2003, it was noted that the physical progress of the Pipeline Project Work was 10.6853%. The BPKP also noted that the Pipe Works Project is no longer economical and is not feasible to proceed.

The arbitration process runs until the BANI decision on February 21, 2018. Based on the decision, it is known that the Pipeline Project Work Agreement has ended, the physical progress of the Pipeline Project Work is 10.6853% and Pertamina has to pay a certain amount, which consists of compensation and total interest to Bakrie.

After the Arbitration Award, Pertamina and Bakrie negotiated efforts to resolve the implementation of the BANI Decision until May 11, 2020 the BANI Decision Implementation Settlement Agreement was signed which agreed that Pertamina would make payments to Bakrie and Bakrie would provide a number of counter-achievements against the payment.

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h. Perkara hukum (lanjutan)

**Gugatan PT Bakrie Harper Corporation
(lanjutan)**

Sebagai tindak lanjut dari Perjanjian Penyelesaian Pelaksanaan Putusan BANI maka pada tanggal 2 Juni 2020, Pertamina telah melakukan pembayaran sejumlah yang disepakati kepada Bakrie dan selanjutnya pada tanggal 24 Juni 2020 Pertamina dan Bakrie menghadap Pengadilan Negeri Jakarta Pusat untuk melakukan pelaksanaan pemenuhan bunyi Putusan BANI yang kemudian dituangkan dalam Berita Acara Pemenuhan Bunyi Putusan Secara Sukarela yang dibuat dan ditandatangani Pertamina dan Bakrie serta diketahui oleh Panitera Pengadilan Jakarta Pusat sehingga seluruh kewajiban Pertamina terhadap Bakrie telah selesai dilakukan.

Selanjutnya pada tanggal 30 Desember 2020, telah dilakukan peralihan hak atas tanah SHGB 348 berdasarkan Akta Jual Beli No. 916 Tahun 2020 sekaligus dilakukan perubahan data yuridis terkait subjek pemegang hak SHGB 348 menjadi atas nama PT Pertamina (Persero) pada tanggal 15 Januari 2021.

Gugatan Winson Oil Trading Pte Ltd

Gugatan/permohonan arbitrase di Singapore International Arbitration Centre ("SIAC") oleh Winson Oil Trading Pte Ltd ("Winson") kepada PT Pertamina (Persero) ("Pertamina") terkait Kontrak Jual Beli *High Speed Diesel* ("HSD") antara Pertamina dengan Winson. Winson menyatakan bahwa berdasarkan Kontrak Jual Beli HSD, sejak 01 Januari 2016 sampai dengan 1 Oktober 2022, setiap bulannya Pertamina memiliki kewajiban untuk membeli 2x200KB produk HSD 0.25%S dengan mekanisme CFR Pulau Laut. Di sisi lain, Pertamina berpendapat bahwa kewajiban Pertamina untuk membeli dari Winson hanya timbul apabila Pertamina telah mengajukan/menerbitkan *Purchase Order* atau *Document Instruction*. Saat ini proses arbitrase sudah berhenti, gugatan/permohonan arbitrase dianggap dicabut. Per 31 Desember 2021, Perusahaan telah memulihkan provisi US\$8.543.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**PT Bakrie Harper Corporation Lawsuit
(continued)**

As a follow-up to the BANI Decision Implementation Settlement Agreement, on June 2, 2020, Pertamina made a payment of the agreed amount to Bakrie, and then on June 24, 2020 Pertamina and Bakrie went to the Central Jakarta District Court to carry out the fulfillment of the BANI Decision, which was later stated in Minutes of Fulfillment of Voluntary Decisions made and signed by Pertamina and Bakrie and acknowledged by the Registrar of the Central Jakarta Court so that all Pertamina's obligations towards Bakrie have been completed.

Subsequently, on December 30, 2020, the transfer of rights to land for SHGB 348 was carried out based on the Sale and Purchase Deed No. 916 of 2020 as well as changes in juridical data related to the subject of SHGB 348 rights holders to become on behalf of PT Pertamina (Persero) on January 15, 2021.

Lawsuit Winson Oil Trading Pte Ltd

Lawsuit/request for arbitration at the Singapore International Arbitration Center ("SIAC") by Winson Oil Trading Pte Ltd ("Winson") against PT Pertamina (Persero) ("Pertamina") regarding the *High Speed Diesel* ("HSD") Sale and Purchase Contract between Pertamina and Winson. Winson stated that based on the HSD Sale and Purchase Contract, from January 1, 2016 to October 1, 2022, every month Pertamina has an obligation to buy 2x200KB of 0.25% SHSD products with the Pulau Laut CFR mechanism. On the other hand, Pertamina is of the opinion that Pertamina's obligation to buy from Winson only arises if Pertamina has submitted/issued a *Purchase Order* or *Document Instruction*. At this time the arbitration process has stopped, the claim/application for arbitration is considered revoked. As of December 31, 2021, the Company has recovered the provision of US\$8,543.

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h. Perkara hukum (lanjutan)

**Gugatan Kelompok Terkait Lingkungan
Hidup di Blok ONWJ**

Gugatan terjadi karena sebagian tumpahan minyak bumi yang diduga berasal dari sumur YYA-1 yang menyebar ke berbagai tempat dan diduga mempengaruhi kehidupan warga di beberapa wilayah.

Sebagian warga yang berdomisili di Teluk Banten (Kota Serang) telah mengajukan gugatan perbuatan melawan hukum kepada PT Pertamina (Persero) sebagai Tergugat I dan PHE ONWJ sebagai Tergugat II. Adapun tuntutan penggugat adalah untuk memberikan ganti rugi karena penggugat merasa dirugikan oleh tumpahan minyak sumur YYA-1.

Pada tanggal 18 Agustus 2020, Pengadilan Negeri Jakarta Pusat telah menerbitkan Putusan yang sebagian mengabulkan gugatan penggugat dan menyatakan tuntutan ganti rugi tidak berdasar.

Pada tanggal 26 November 2020, PHE ONWJ telah mengajukan banding atas Putusan Pengadilan Negeri Jakarta Pusat.

Pada tanggal 5 Mei 2021, Mahkamah Agung telah menerbitkan Putusan yang sebagian mengabulkan gugatan penggugat dan menyatakan perbuatan tergugat adalah Perbuatan Melawan Hukum.

Pada tanggal 18 Juni 2021 dan 1 Juli 2021, PHE ONWJ mengajukan permohonan kasasi dan melakukan pendaftaran Memori Kasasi kepada Mahkamah Agung.

Sampai dengan tanggal laporan keuangan konsolidasian, proses kasasi masih berjalan.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**Class Action Regarding the Environment in
the ONWJ Block**

This lawsuit occurred because of the oil spill which allegedly originated from the YYA-1 well spread to various places and is believed to affect the lives of local residents in numerous areas.

Some of residents who live in Banten Bay (City of Serang) have filed lawsuits or class action suits against PT Pertamina (Persero) as Defendant I and PHE ONWJ as Defendant II. The plaintiff claim for compensations from the defendant because they believed that the oil spill from YYA-1 well negatively impacted their lives.

On August 18, 2020, the Central Jakarta District Court has issued an award that partially granted the plaintiff's claim and stated that the claim for compensation was baseless.

On November 26, 2020, PHE ONWJ has filed an appeal against the award of the Central Jakarta District Court Decision.

On May 5, 2021, the Supreme Court issued a Decision that partially granted the plaintiff's claim and stated that the defendant's actions were an unlawful act.

On June 18, 2021 and July 1, 2021, PHE ONWJ submitted a request for cassation and registered a Memorandum of Cassation with the Supreme Court.

As of the date of the consolidated financial statements, the cassation process is still ongoing.

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h. Perkara hukum (lanjutan)

**Dugaan Tindak Pidana Terkait *Operatorship*
oleh PHE WMO**

PHE WMO merupakan operator yang mengelola Wilayah Kerja West Madura Offshore. Dalam pengelolaan Wilayah Kerja tersebut, PHE WMO bermitra dengan PT Mandiri Madura Barat (PT MMB) dan Kodeco Energy Co Ltd. (Kodeco). Dalam pelaksanaan salah satu operasi migas oleh PHE WMO, terdapat klaim dari PT MMB kepada PHE WMO atas kegiatan *Joint Operation* (JO) dan *Exclusive Operation* (EO) Periode tahun 2011-2019.

Dalam pelaksanaan salah satu operasi migas oleh PHE WMO, terdapat klaim dari MMB kepada PHE WMO atas kegiatan *Plan of Development* ("POD") Integrasi dan kelebihan pembayaran *cash call* periode Januari 2013 sampai dengan Desember 2016 yang telah diperhitungkan oleh PHE WMO dengan *revenue* yang seharusnya MMB tidak berhak. MMB mengklaim bahwa telah terjadi kelebihan pembayaran *cash call* untuk periode Januari 2013 sampai dengan Desember 2016 sebesar US\$16.481.

Atas permasalahan klaim tersebut PHE WMO dilaporkan oleh MMB ke Bareskrim Mabes Polri atas dugaan melakukan tindak pidana penipuan/perbuatan curang, penggelapan, penggelapan dalam jabatan dan tindak pidana pencucian uang (Laporan Polisi).

Laporan polisi tersebut saat ini dalam proses penyidikan, sebagai bentuk kehati-hatian, PHE WMO telah meminta pendapat hukum dari Kejaksaan Agung Republik Indonesia dan mengajukan permohonan audit kepada BPK.

Sebagai tindak lanjut atas surat dari BPK, PHE WMO telah melaksanakan perintah BPK untuk mengembalikan kelebihan pembayaran *cash call* periode Januari 2013 - Desember 2016 kepada MMB. Selanjutnya PHE WMO dan MMB telah menyepakati untuk menunjuk auditor independen yang akan mengaudit kelebihan pembayaran *over cash call* dan *over revenue* masing-masing pihak.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

***Alleged Criminal Related to PHE WMO's
Operatorship***

PHE WMO is West Madura Offshore's Operator. In managing the Block, PHE WMO partnered with PT Mandiri Madura Barat (PT MMB) and Kodeco Energy Co. Ltd. (Kodeco). In one of oil and gas operations conducted by PHE WMO, there were claims from PT MMB to PHE WMO related to Joint Operation (JO) and Exclusive Operation (EO) Period 2011-2019.

In the implementation of one of the oil and gas operations by PHE WMO, there is a claim from MMB to PHE WMO for the activities of Plan of Development ("POD") Integration and overpayment of cash calls for the period January 2013 to December 2016 that has been taken into account by PHE WMO with revenue that MMB should not be entitled to. MMB claimed that there has been an overpayment of cash calls for the period January 2013 to December 2016 amounting to US\$16,481.

With regard to the aforementioned claim issues, PHE WMO has been reported by MMB over a criminal act of Forgery, fraud/infringement, embezzlement, embezzlement in division, and money laundry (Police Report).

Such Police Report has been followed up with investigation. In respect to that, and as a form of prudence, PHE WMO has requested a legal opinion from the Attorney General's Office of the Republic of Indonesia and proposed to conduct and audit from BPK.

In accordance with BPK's letter, PHE WMO returned the overpaid cash call for period January 2013 - December 2016 to MMB. Further, PHE WMO and MMB agreed to appoint an independent auditor to perform audit on the overpaid cash calls and over allocation of revenue from each party.

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h. Perkara hukum (lanjutan)

**Dugaan Tindak Pidana Terkait Operatorship
oleh PHE WMO (lanjutan)**

Pada tanggal 11 September 2020, Kepolisian telah menerbitkan Surat penghentian penyidikan Laporan Polisi MMB. Pada akhir tahun 2020, PHE dan MMB telah menandatangani finalisasi *engagement letter* evaluasi bersama atas *over cash call* dan *over revenue* para pihak. Sampai dengan tanggal laporan keuangan konsolidasian, proses audit dan evaluasi bersama masih berlangsung.

**Dugaan Tindak Pidana Terkait Joint
Operation dan Exclusive Operation**

PHE WMO merupakan operator yang mengelola Wilayah Kerja WHO ("KKS WMO"). Mitra di KKS WMO adalah MMB dan Kodeco. Dalam pelaksanaan operasi migas oleh PHE WMO, terdapat klaim dari MMB kepada PHE WMO atas kegiatan *Joint Operation* ("JO") dan *Exclusive Operation* ("EO") periode tahun 2011-2019.

Pada bulan Januari, Februari dan April 2020, MMB mengirimkan 5 surat kepada PHE WMO meminta penyesuaian atas EO sebesar US\$124 ribu dan JO sebesar US\$195 ribu. Pada tanggal 15 April 2020, MMB membuat laporan polisi No. LB/B/0191/IV/2020/BARESKRIM atas dugaan melakukan tindak pidana pemalsuan, penipuan/perbuatan curang, penggelapan, penggelapan dalam jabatan dan tindak pidana pencucian uang (Laporan Polisi). Klarifikasi terakhir dengan Bareskrim adalah di bulan November 2020.

Laporan polisi tersebut saat ini dalam proses penyidikan. Sebagai bentuk kehati-hatian, PHE WMO telah meminta pendapat hukum dari Kejaksaan Agung Republik Indonesia dengan pokok-pokok pendapat antara lain:

- Klaim biaya penyesuaian JO tidak tepat diajukan kepada PHE WMO.
- Karena MMB tidak membiayai kegiatan EO, maka MMB tidak berhak mengajukan klaim penyesuaian biaya EO.
- Hak untuk melakukan penyesuaian sudah lewat waktu sebagaimana diatur dalam JOA.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**Alleged Criminal Related to PHE WMO's
Operatorship (continued)**

On September 11, 2020, the Police Department has issued a letter of termination of the investigation of such Police Report. In the end of 2020 period, PHE and MMB have signed engagement letter of joint evaluation of over cash calls and over revenue of the parties. Until the date of consolidated financial statements, the joint audit and evaluation is still on progress.

**Alleged crime Related to Joint Operation
and Exclusive Operation**

PHE WMO is the operator that manages the WMO Working Area ("WMO PSC"). The partners in the WMO PSC are MMB and Kodeco. In conducting the implementation of oil and gas operations by PHE WMO, there was a claim from MMB to PHE WMO for Joint Operation ("JO") and Exclusive Operation ("EO") activities for the period 2011-2019.

On January, February, and April 2020, MMB sent 5 letters to PHE WMO, requesting an adjustment for EO of US\$124 thousand and JO of US\$195 thousand. On April 15, 2020, MMB submitted a police report No. LB/B/0191/IV/2020/BARESKRIM on suspicion of falsification, fraudulent acts, embezzlement, embezzlement in office, and money laundering (Police Report). The last clarification with Bareskrim was held in November 2020.

The police report is currently under investigation. As a form of prudence, PHE WMO has requested a legal opinion from the Attorney General's Office of the Republic of Indonesia with the main points of opinion, among others:

- Claim for JO's cost adjustment is not appropriate to be submitted to PHE WMO.
- Because MMB does not finance the EO activities, MMB is not entitled to submit claims for EO's cost adjustment.
- The right to make adjustments has expired as stipulated in the JOA.

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h. Perkara hukum (lanjutan)

Dugaan Tindak Pidana Terkait *Joint Operation* dan *Exclusive Operation* (lanjutan)

Sampai dengan tanggal laporan keuangan konsolidasian, PHE dan MMB sedang melakukan finalisasi tandatangan atas *letter of engagement* evaluasi bersama atas biaya dan pendapatan JO dan EO periode 2011-2019.

Deklarasi Keadaan Kahar dalam Perjanjian Pengangkutan Gas Kepodang - Tambak Lorok oleh PCML

Karena ketidakmampuan PCML dalam memenuhi komitmen volume gas yang telah disepakati dalam GTA Kalija I, maka sesuai ketentuan GTA Kalija I timbul kewajiban *ship-or-pay* yang harus diselesaikan oleh pihak yang menyebabkan *ship-or-pay* tersebut. KJG telah melakukan musyawarah dengan PCML terkait kewajiban *ship-or-pay* tahun 2016 sejak awal tahun 2017, namun sampai dengan akhir tahun 2017, PCML belum menyelesaikan kewajiban *ship-or-pay* tersebut. Selain itu PCML juga menyampaikan klaim kahar sesuai surat PCML tanggal 7 Juni 2017. Atas klaim kahar tersebut KJG menyampaikan penolakan sesuai surat tanggal 13 Juni 2017, dimana KJG menyampaikan bahwa sesuai GTA Kalija I maka syarat untuk keadaan kahar berlaku adalah adanya penetapan oleh konsultan mandiri yang ditunjuk bersama oleh para pihak yang kemudian diperiksa dan disetujui oleh SKK Migas.

PCML telah menunjuk Lemigas sebagai konsultan independen untuk memeriksa keadaan kahar tersebut. Namun, KJG menganggap penunjukan dan hasil laporan Lemigas tidak sesuai dengan ketentuan yang ada di dalam GTA Kalija I.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

Alleged crime Related to *Joint Operation* and *Exclusive Operation* (continued)

Until the date of consolidated financial statements, PHE and MMB are currently finalizing the signature of the *letter of engagement*, joint evaluation of the costs and revenues of JO and EO for the 2011-2019 period.

Force Majeure Declaration on Gas Transportation Agreement Kepodang - Tambak Lorok by PCML

Due to PCML's inability to fulfil the gas volume commitment which has been agreed in GTA Kalija I, in accordance with GTA Kalija I, *ship-or-pay* liability arose and should be settled by the party who causes the *ship-or-pay*. KJG has conducted discussions with PCML in relation to the 2016 *ship-or-pay* liability since early 2017, nevertheless up until the end of 2017, PCML has not settled its *ship-or-pay* liability. Moreover, PCML has declared force majeure through its letter dated June 7, 2017. Regarding the force majeure claim, KJG has sent an objection letter dated June 13, 2017 in which KJG notified that in accordance with GTA Kalija I, force majeure should be determined by an independent consultant as agreed by each party and then should be examined and approved by SKK Migas.

PCML has appointed Lemigas as the independent consultant to assess the force majeure. However, KJG believes that the appointment of Lemigas including Lemigas's report are not in accordance with GTA Kalija I.

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SIGNIFIKAN (lanjutan)**

h. Perkara hukum (lanjutan)

**Deklarasi Keadaan Kahar dalam Perjanjian
Pengangkutan Gas Kepodang - Tambak
Lorok oleh PCML (lanjutan)**

Dikarenakan belum terpenuhinya syarat-syarat keadaan kahar sesuai GTA Kalija I, KJG berpendapat bahwa semua hak dan kewajiban para pihak tetap berlaku khususnya terkait dengan kewajiban *ship-or-pay*. KJG juga sudah meminta bantuan BPH Migas untuk menjadi mediator atas permasalahan *ship-or-pay* tersebut. BPH Migas mengundang para pihak dalam GTA pada tanggal 20 Maret 2018 dan 8 Mei 2018, namun PCML tidak hadir dalam kedua rapat tersebut. Mengingat KJG sudah melakukan upaya musyawarah dan mediasi dengan PCML tanpa hasil, akhirnya pada tanggal 29 Agustus 2018 KJG mengajukan gugatan arbitrase atas belum terpenuhinya kewajiban *ship-or-pay* tahun 2016-2018 serta kewajiban *ship-or-pay* untuk tahun 2019-2026 ke International Chamber of Commerce (ICC) di Hong Kong. PCML telah menghentikan pengaliran gas sejak tanggal 23 September 2019.

Efektif sejak tanggal 13 Desember 2019, KJG telah melakukan terminasi GTA melalui surat tanggal 13 November 2019, karena KJG melihat tidak ada itikad baik dari PCML untuk melanjutkan dan melaksanakan kewajibannya sesuai yang telah diatur dan disepakati dalam GTA. Terkait terminasi tersebut, KJG telah memasukan gugatan ganti rugi dalam *Statement of Claim* tertanggal 28 Februari 2020 ke ICC.

Pada tanggal 9 Oktober 2020, PCML telah menyerahkan *Statement of Defense* atas *cross-claim* yang disampaikan PLN. Pada tanggal 5 Februari 2021, KJG telah mengajukan respon atas *Statement of Defense* dari PCML dan PLN. Selanjutnya sesuai jadwal yang telah disepakati oleh Para Pihak maka pada bulan Mei 2021, PCML serta PLN akan menjawab respon dari KJG dan menjawab respon atas *cross claim* dari PCML kepada PLN maupun *cross claim* PLN kepada PCML.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**Force Majeure Declaration on Gas
Transportation Agreement Kepodang -
Tambak Lorok by PCML (continued)**

As the force majeure terms in accordance with GTA Kalija I have not been fulfilled, KJG believes that all rights and obligations of the parties are still valid, particularly related to the *ship-or-pay* obligation. KJG has requested BPH Migas's assistance as mediator for this *ship-or-pay* matter. BPH Migas has invited the parties in GTA Kalija I on March 20, 2018 and May 8, 2018, but PCML has failed to attend both meetings. Since KJG has already strived to engage PCML in negotiation and mediation without success, eventually on August 29, 2018, KJG has submitted an arbitration claim for unsettled 2016-2018 *ship-or-pay* liabilities as well as the 2019-2026 *ship-or-pay* liabilities to the International Chamber of Commerce (ICC) in Hong Kong. PCML has stopped the gas flow since September 23, 2019.

Effective as of December 13, 2019, KJG terminated the GTA in a letter dated November 13, 2019, because KJG determined that there was no good faith from PCML to continue and carry out its obligations in accordance with the terms stipulated and agreed in the GTA. In relation to the termination, KJG has submitted a claim for compensation in the *Statement of Claim* dated February 28, 2020 to the ICC.

On October 9, 2020, PCML submitted a *Statement of Defense* on the *Cross-Claim* submitted by PLN. On February 5, 2021, KJG submitted a response to the *Statement of Defense* from PCML and PLN. Furthermore, according to the schedule agreed upon by the Parties in May 2021, PCML and PLN will answer the response from KJG and answer the response on the *cross claims* from PCML to PLN and the *cross claims* from PLN to PCML.

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h. Perkara hukum (lanjutan)

**Deklarasi Keadaan Kahar dalam Perjanjian
Pengangkutan Gas Kepodang - Tambak
Lorok oleh PCML (lanjutan)**

Gugatan yang diajukan oleh KJG pada tanggal 5 Februari 2021 adalah: (i) terhadap PCML terkait dengan belum dilakukannya pembayaran kewajiban *ship-or-pay* dari tahun 2016-2019 sebesar USD144 juta (ditambah bunga) (dengan PLN sebagai alternatif responden); (ii) terhadap PCML untuk kompensasi akibat pemutusan GTA sebesar USD229 juta (ditambah bunga) dan (iii) kepada PLN terkait pemotongan tagihan bulanan KJG oleh PLN periode April-September 2019 sebesar USD2 juta (ditambah bunga).

Pada tanggal 26 Februari 2021, KJG dan PLN telah menyetujui secara terpisah mengenai cara penyelesaian gugatan antara mereka, dan juga PLN akan mendukung pengaliran kembali gas dari lapangan Kepodang ke pembangkit listrik Tambak Lorok.

Sebagai tindak lanjut perjanjian perdamaian tersebut pada tanggal 31 Maret 2021, PLN telah melakukan pembayaran atas nilai yang telah disepakati.

Untuk jadwal *hearing* sebagai salah satu agenda utama dalam Arbitrase ICC ini tetap sesuai dengan jadwal yang telah disepakati para pihak, yaitu pada bulan Mei 2022.

Manajemen memiliki keyakinan yang kuat bahwa KJG memiliki posisi yang kuat dalam proses arbitrase ini dan ini akan memberikan dampak yang positif bagi KJG. Arbitrase diharapkan dapat dilaksanakan sesuai dengan jadwal yang telah disepakati para pihak dan dapat selesai pada akhir tahun 2022.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

h. Legal case (continued)

**Force Majeure Declaration on Gas
Transportation Agreement Kepodang -
Tambak Lorok by PCML (continued)**

The claims submitted by KJG on February 5, 2021 are: (i) against PCML for non-payment of *ship-or-pay* liabilities from 2016-2019 amounting to USD144 million (plus interest) (with PLN as an alternative respondent); (ii) against PCML for compensation in relation to termination of the GTA amounting to USD229 million (plus interest) and (iii) against PLN for monthly payment deduction to KJG from PLN for April-September 2019 period amounting to USD2 million (plus interest).

On February 26, 2021 KJG and PLN separately agreed on how to settle the claims between them, and for PLN to support the re-flow of gas from the Kepodang field to the Tambak Lorok power plant.

As a follow-up to the settlement agreement on March 31, 2021, PLN has paid the amount as agreed.

The schedule for the arbitration hearings, as one of the main agenda items in the ICC Arbitration, remains in accordance with the schedule agreed upon by the parties, that is in May 2022.

Management believes strongly that KJG has a strong position in this arbitration process and it will have a positive outcome for KJG. The arbitration is expected to be carried out according to the schedule agreed by the parties and to be completed by the end of 2022.

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SIGNIFIKAN (lanjutan)**

i. Penugasan PSO untuk penyediaan BBM

Perusahaan memiliki hubungan dengan Pemerintah untuk penugasan PSO untuk memasok produk bahan bakar tertentu (Catatan 1a). Perusahaan dan Pemerintah setuju untuk menggunakan *Mean of Platts Singapore* ("MOPS") sebagai dasar harga pasar penggunaan produk bahan bakar untuk menghitung jumlah subsidi. Berdasarkan Peraturan Presiden No. 43 tahun 2018 tentang Perubahan Atas Peraturan Presiden No. 191 tahun 2014 tentang Penyediaan, Pendistribusian dan Harga Jual Eceran Bahan Bakar Minyak (Perpres 43) dalam pasal 14 ayat 10 disebutkan bahwa dalam hal berdasarkan hasil pemeriksaan oleh auditor berwenang dalam 1 (satu) tahun anggaran terdapat kelebihan/kekurangan penerimaan Badan Usaha penerima penugasan sebagai akibat dari penetapan harga jual eceran BBM sebagaimana dimaksud pada ayat (1) dan ayat (8), menteri yang menyelenggarakan urusan pemerintahan di bidang keuangan negara menetapkan kebijakan pengaturan kelebihan/kekurangan penerimaannya setelah berkoordinasi dengan Menteri dan menteri yang menyelenggarakan urusan pemerintahan di bidang badan usaha milik negara.

Berdasarkan Peraturan Presiden Nomor 117 Tahun 2021 tentang Perubahan Ketiga Atas Peraturan Presiden Nomor 191 Tahun 2014 Tentang Penyediaan, Pendistribusian dan Harga Jual Eceran Bahan Bakar Minyak yang ditetapkan tanggal 31 Desember 2021, disebutkan dalam pasal 3 bahwa Jenis BBM Tertentu sebagaimana dimaksud dalam Pasal 2 terdiri atas Minyak Tanah (Kerosene) dan Minyak Solar (Gas Oil) dan Jenis BBM Khusus Penugasan (JBKP) merupakan BBM jenis Bensin (Gasoline) RON minimum 88 untuk didistribusikan di seluruh wilayah penugasan. Pada pasal 21B diatur bahwa pada jenis Bensin RON 88 yang merupakan 50% dari jenis Bensin RON 90 diperlakukan sebagai JBKP sejak 1 Juni 2021 sampai dengan ditetapkan oleh Menteri sebagaimana dimaksud dalam Pasal 3 ayat (4).

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

i. The PSO assignment to supply fuel products

The Company has a relationship with the Government for the assignment of PSO to supply certain fuel products (note 1a). The Company and the Government agreed to use *Mean of Platts Singapore* ("MOPS") as the basis for the market price of fuel projects use to calculate the amount of subsidies. Based on Presidential Regulation No. 43 of 2018 concerning Amendments to Presidential Regulation No. 191 of 2014 concerning the Supply, Distribution and Retail Selling Price of Oil Fuel (Perpres 43) in article 14 paragraph 10 it is stated that in the event that based on the results of the examination by the authorized auditor in 1 (one) fiscal year there is an excess /shortfall of acceptance of the Business Entity receiving the assignment as a result of the determination of the retail selling price of BBM as referred to in paragraph (1) and paragraph (8), the minister who administers government affairs in the field of state finance determines the policy of regulating excess / deficiency acceptance after coordinating with the Minister and the minister in charge of government affairs in the field of state-owned enterprises.

Based on Presidential Regulation Number 117 of 2021 concerning the Third Amendment to Presidential Regulation Number 191 of 2014 concerning the Supply, Distribution and Retail Selling Price of Oil Fuel which is set on December 31, 2021, it is stated in article 3 that certain types of fuel as referred to in article 2 consist of Kerosene (Kerosene) and Diesel Oil (Gas Oil) and Special Assignment Fuel Types (JBKP) are gasoline (Gasoline) fuel types with a minimum RON of 88 to be distributed throughout the assignment area. Article 21B stipulates that the type of RON 88 Gasoline which is 50% of the RON 90 Gasoline type is treated as JBKP from June 1, 2021 until it is determined by the Minister as referred to in Article 3 paragraph (4).

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

**i. Penugasan PSO untuk penyediaan BBM
(lanjutan)**

Pada pasal 21B juga diatur bahwa pemeriksaan dan/atau reviu perhitungan volume JBKP Bensin RON 88 dilakukan oleh auditor berwenang. Berdasarkan hasil pemeriksaan dan/atau reviu perhitungan auditor, menteri yang menyelenggarakan urusan pemerintahan di bidang keuangan negara menetapkan kebijakan pembayaran kompensasi setelah berkoordinasi dengan Menteri dan menteri yang menyelenggarakan urusan pemerintahan di bidang badan usaha milik negara.

**j. Penggantian biaya investasi untuk
kontraktor KBH sebelumnya**

Pada tanggal 16 Desember 2020, VICO melalui kuasa hukumnya Mischon de Reya menyampaikan *Notice of Arbitration* kepada SIAC perihal gugatan kepada PHSS terkait dengan penyelesaian kewajiban Pengembalian Biaya Investasi (PBI) yang telah dituntut untuk diselesaikan oleh VICO sejak Agustus 2018 berdasarkan hasil verifikasi SKK Migas. Permasalahan ini berlangsung sejak tahun 2018 karena PHSS belum dapat menyetujui nilai yang diklaim oleh VICO terutama berdasarkan pendapat hukum Jaksa Agung Muda Perdata dan Tata Usaha Negara.

Dalam *Notice of Arbitration*, VICO meminta kepada Majelis Arbitrase untuk memerintahkan PHSS untuk membayar kepada VICO dalam waktu 14 hari sejak terbit putusan:

- Senilai US\$111.901.716 (dalam nilai penuh) sehubungan dengan Nilai Investasi Yang Disetujui.
- Denda Keterlambatan atau bunga terkait Nilai Investasi Yang Disetujui yang dihitung sejak 13 Agustus 2018 hingga dipenuhinya pembayaran Nilai Investasi Yang Disetujui.

Dalam melakukan penanganan perkara ini dan sesuai dengan STK yang berlaku di PHSS telah dilakukan penunjukan kuasa hukum eksternal yakni Soemadipraja & Taher ("S&T") yang bermitra dengan kantor hukum di Singapura yakni, Allen & Gledhill ("A&G") pada 29 Desember 2020, untuk membantu in-house counsel PHSS.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**i. The PSO assignment to supply fuel
products (continued)**

Article 21B also stipulates that the inspection and/or review of the calculation of the volume of JBKP Gasoline RON 88 is carried out by an authorized auditor. Based on the results of the examination and/or review of the auditor's calculations, the minister in charge of government affairs in the field of state finance shall determine the compensation payment policy after coordinating with the Minister and the minister in charge of government affairs in the field of state-owned enterprises.

**j. Reimbursement of investment costs for
previous PSC contractors**

On December 16, 2020, VICO through its attorney, Mischon de Reya, submit Notice of Arbitration to SIAC regarding their claim to PHSS related to the payment of Sanga Sanga Investment Return which has been claimed by VICO since August 2018 pursuant to SKK Migas's verification result. This issue has been arising since 2018 due to PHSS's disagreement on the claim's value, especially as per state's attorney legal opinion.

In their Notice of Arbitration, VICO demand the arbitor to enacted the verdict of payment for PHSS within 14 days of the verdict enactment:

- Amounting US\$111,901,716 (in full amount) of Sanga Sanga Investment Return.
- Late payment penalty or interest related of Approved Sanga Sanga Investment Return which counted since August 13, 2018 until the fulfillment of such Approved Investment Return.

For the case handling and pursuant to PHSS' internal procedure, PHSS has appoint external counsel i.e. Soemadipraja & Taher ("S&T") with Singapore lawfirm i.e Allen & Gledhill ("A&G") on December 29, 2020, to assist PHSS' in house counsel handling the case.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

**j. Penggantian biaya investasi untuk kontraktor
KBH sebelumnya (lanjutan)**

Pada tanggal 12 Juli 2021, PHSS telah mengirimkan *Objection to Vico Document Request* ke SIAC.

Pada tanggal 23 Juli 2021, PHSS telah mengirimkan dokumen-dokumen yang tidak terdapat keberatan secara sukarela kepada VICO.

Pada tanggal 6 Agustus 2021, Tribunal memerintahkan dokumen-dokumen yang harus diserahkan oleh PHSS dan VICO.

Pada tanggal 20 Agustus 2021, PHSS dan VICO mengirimkan dokumen-dokumen yang diperintahkan oleh Tribunal.

Pada tanggal 15 Oktober 2021, PHSS dan VICO menyampaikan dokumen pernyataan saksi fakta dan saksi ahli.

Pada tanggal 20 Oktober 2021, VICO mengajukan usulan "*stay*" (penundaan proses arbitrase).

Pada tanggal 3 November 2021, PHSS menyampaikan penolakan atas usulan "*stay*" dan mengajukan "*Early Dismissal*" kepada Tribunal.

Pada tanggal 10 November 2021, VICO menyampaikan jawaban atas usulan PHSS.

Pada tanggal 17 November 2021, PHSS menyampaikan jawaban kepada VICO.

Pada tanggal 29 November 2021, Tribunal mengabulkan stay application terbatas, sampai 6 bulan ke depan sesuai dengan permohonan dari VICO kepada Tribunal.

**k. Proyek RDMP, RU-V Balikpapan, dan proyek
Lawe-lawe**

Perusahaan telah menandatangani berbagai kontrak yang berhubungan dengan Proyek RDMP RU V Balikpapan dan proyek Lawe Lawe dengan jumlah total kontrak dengan status *on going* sebesar US\$2.958.016 dan Rp25,1 triliun.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**j. Reimbursement of investment costs for
previous PSC contractors (continued)**

On July 12, 2021, PHSS sent Objection to Vico Document Request to SIAC.

On July 23, 2021, PHSS sent voluntary documents to VICO.

On August 6, 2021, Tribunal ordered PHSS and VICO to produce documents.

On August 20, 2021, PHSS and VICO sent documents to be produced by the Tribunal.

On October 15, 2021, PHSS and VICO submitted affidavit of factual witness and expert witness.

On October 20, 2021, VICO submitted stay proposal to pending the arbitration process.

On November 3, 2021, PHSS rejected VICO proposal for stay, and proposed early dismissal to the Tribunal.

On November 10, 2021, VICO submitted reply to PHSS regarding early dismissal proposal.

On November 17, 2021, PHSS submitted reply to VICO.

On November 29, 2021, the Tribunal granted limited stay up to 6 month as per VICO proposal to the Tribunal.

**k. RDMP project, RU-V Balikpapan, and Lawe
Lawe project**

The Company has signed various contracts relating to the Balikpapan RU V RDMP Project and the Lawe Lawe project with a total contract amount of US\$2,958,016 and Rp25.1 trillion, respectively (on going status).

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

i. Penyisihan untuk pembongkaran dan restorasi untuk PHM, PHSS, PHKT dan PT Pertamina Hulu Energi OSES ("PHE OSES")

Seperti yang dibahas dalam Catatan 3.b.viii. Grup mengakui penyisihan untuk ASR untuk semua aset di area PSC Grup, kecuali untuk entitas anak berikut ini, di mana tingkat kewajiban pembongkaran dan restorasi aset masih dalam pembahasan dengan Pemerintah:

- PHM, PHSS dan PHKT: Penyisihan untuk ASR diakui untuk aset yang baru sejak PSC berlaku;
- PHE OSES: Penyisihan untuk ASR diakui untuk aset yang saat ini digunakan oleh PHE OSES.

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, diskusi dengan Pemerintah masih berlangsung.

m. Tarif Pemanfaatan kilang LNG Badak untuk kontrak penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR")

Menteri Keuangan melalui Direktorat Jenderal Kekayaan Negara, dalam surat No.S-355/MK.6/2017 tanggal 29 Desember 2017 tentang Persetujuan Pemanfaatan Barang Milik Negara Berupa Aktiva Kilang LNG Badak untuk Gas Bumi dari Wilayah Kerja Mahakam Pasca-2017, memberikan persetujuan kepada PHM untuk memanfaatkan kilang LNG Badak untuk pemrosesan gas dari wilayah kerja Mahakam dengan membayar tarif pemanfaatan sebesar US\$0,22/MMBtu, di luar biaya operasi dan pemeliharaan serta pengeluaran kapital ("Surat S-355/2017").

Namun, Surat S-355/2017 tersebut tidak sejalan dengan persetujuan Menteri Keuangan sebelumnya dalam surat No. S-651/MK.6/2011 tentang Pemanfaatan dan Optimalisasi Aset Kilang LNG Badak untuk Gas WK Mahakam tanggal 20 Oktober 2011 kepada Direktur Utama PT Pertamina (Persero) ("Surat S-651/2011"), yang butir 3.a dalam surat tersebut menyatakan bahwa Menteri Keuangan menyetujui pemanfaatan aset tanpa pembebanan sewa terhadap kontraktor KBH yang masih terikat kontrak penjualan LNG (Vico, Total EP, dan Chevron), mengingat kontrak penjualan gas telah ditandatangani oleh Pemerintah dan produsen gas di masa lalu.

49. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (continued)

i. Provision for asset decommissioning and site restoration for PHM, PHSS, PHKT, and PT Pertamina Hulu Energi OSES ("PHE OSES")

As discussed in Note 3.b.viii the Group recognizes provisions for ASR for all assets in the Group's PSC area, except for the following subsidiaries, for which the extent of decommissioning and site restoration liabilities are still being clarified by the Government:

- PHM, PHSS and PHKT: Provisions for ASR are recognized for asset built during the current PSC terms;
- PHE OSES: Provision for ASR are recognized for assets currently used by PHE OSES

As of the completion date of these consolidated financial statements, discussions with the Government are still ongoing.

m. Rate for utilization of Badak LNG Plant for Sales Contracts of Western Buyers ("WBX") and Nusantara Regas ("NR")

The Minister of Finance through the DJKN, in Letter No.S-355/MK.6/2017 dated December 29, 2017 regarding approval for the utilization of state property in the form of Badak LNG Plant Assets for Natural Gas from Post-2017 Mahakam Working Area, gives approval to PHM to utilize the Badak LNG plant for gas processing from Mahakam working area by paying a utilization tariff of US\$0.22/MMBtu, excluding operating and maintenance costs and capital expenditure ("Letter S-355/2017").

However, Letter No. S-355/2017 is not in line with the prior approval of the Minister of Finance in letter No S-651/MK.6/2011 regarding Utilization and Optimization of Badak LNG Plant Assets for the Mahakam WK Gas dated October 20, 2011 to the President Director of PT Pertamina (Persero) ("Letter S-651/2011"), item 3.a in the letter stated that the Minister of Finance approved the use of assets without leasing to contractors PSC who were still bound in LNG sales contracts (Vico, Total EP, and Chevron), concerning that gas sales contracts had been signed by the Government and gas producers in the past.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
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**m. Tarif Pemanfaatan kilang LNG Badak untuk
kontrak penjualan Western Buyers (“WBX”)
dan Nusantara Regas (“NR”) (lanjutan)**

Pengecualian dalam Surat S-651/2011 tersebut diberikan kepada kontraktor PSC yang kontrak penjualannya telah ditandatangani sebelum dikeluarkannya Surat S-651/2011 (termasuk kontrak penjualan WBX dan NR). Pada saat surat tersebut dikeluarkan, Pemerintah belum menetapkan kontraktor wilayah kerja Mahakam pasca-2017. Dengan mempertimbangkan penetapan kontrak wilayah kerja Mahakam saat ini yang berlaku efektif sejak 1 Januari 2018, maka PHM berpendapat bahwa PHM juga berhak mendapatkan pembebasan tarif pemanfaatan karena melanjutkan suplai LNG untuk kontrak penjualan WBX (hingga tahun 2020) dan NR (hingga tahun 2022).

Oleh karena itu, sejak dikeluarkannya Surat No. S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut:

- Kontrak penjualan WBX dan NR adalah kontrak penjualan yang ditandatangani oleh Pemerintah dan produsen gas di masa lalu, yang mana Menteri Keuangan melalui Surat S-651/2011 pernah memberikan pembebasan biaya untuk pemanfaatan kilang LNG Badak;

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers (“WBX”)
and Nusantara Regas (“NR”) (continued)**

Exception to the Letter S-651/2011 are given to PSC contractors whose sales contracts have been signed before the issuance of Letter S-651/2011 (including sales contracts of WBX and NR). At the time the letter was issued, no contractor has been appointed by the Government for the Mahakam working area post 2017. Considering the current stipulation of the Mahakam working area contract effective January 1, 2018, the PHM believes that the PHM is also entitled to exemption from utilization rates as it continues to supply LNG for sales contracts of WBX (until 2020) and NR (until 2022).

Therefore, since the issuance of the Letter No. S-355/2017, PHM, with the approval of SKK Migas, requests the exemption from the Badak LNG plant utilization tariff to the Minister of Finance for the WBX and NR sales contract with the following considerations:

- *WBX and NR sales contracts are signed by the Government and gas producers in the past, where the Minister of Finance through Letter S-651/2011 once provided fee waivers for the utilization costs of the Badak LNG plant;*

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
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**m. Tarif Pemanfaatan kilang LNG Badak untuk
kontrak penjualan Western Buyers (“WBX”)
dan Nusantara Regas (“NR”) (lanjutan)**

- Pemenuhan kontrak penjualan WBX dan NR adalah penugasan Pemerintah kepada PHM sebagai operator wilayah kerja Mahakam pasca-2017 sebagai pelaksanaan komitmen Pemerintah kepada pembeli (berdasarkan *Letter of Intent*, tanggal 26 Maret 2010, tentang Kegiatan Usaha Hulu Migas pada Blok Mahakam dan Surat Direktur Jenderal Minyak dan Gas Bumi No. 16777/15/DJM.B/2012, tanggal 22 November 2012, tentang Jaminan Pasokan LNG untuk FSRU Jawa Barat Pasca-2017). Pemerintah menunjuk PHM sebagai kontraktor wilayah kerja Mahakam pasca-2017 pada tanggal 14 April 2015, dan sebagai konsekuensinya, PHM diwajibkan untuk melanjutkan suplai kepada Pertamina yang bertindak sebagai penjual bagian negara dan kontraktor atas pemenuhan kontrak penjualan LNG WBX dan NR (berdasarkan Perjanjian Pengembangan LNG Wilayah Kerja Mahakam tanggal 26 Juni 2018 dan Perjanjian Pemasaran, Penjualan, Suplai dan Penanganan *Sales Liabilities* Untuk Penjualan LNG dari Wilayah Kerja Mahakam Kepada Western Buyers tanggal 9 Agustus 2018):
- Pembebanan tarif BMN terhadap kontrak penjualan tersebut tidak diperhitungkan dalam keekonomian harga kontrak pada saat penandatanganan kontrak penjualan;
- Renegosiasi harga kontrak penjualan (karena adanya tambahan biaya pemanfaatan kilang LNG Badak) tidak diperbolehkan dalam kontrak penjualan tersebut. Apabila dilakukan, maka akan berpotensi memutuskan kontrak oleh para pembeli; dan

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers (“WBX”)
and Nusantara Regas (“NR”) (continued)**

- *Fulfillment of WBX and NR sales contracts is the Government’s assignment to PHM as the operator of the post-2017 Mahakam working area as an implementation of the Government’s commitment to buyers (based on Letter of Intent, dated March 26, 2010, regarding Upstream Oil and Gas Business Activities in the Mahakam Block and the letter of Director General of Oil and Gas No. 16777/15/DJM.B/2012, November 22, 2012, regarding Guaranteed LNG Supply for FSRU West Java Post-2017). The Government appointed PHM as a contractor for the post-2017 Mahakam working area on April 14, 2015, and as the consequence, The PHM required to continue supply to Pertamina that act as the seller of the State and contractor for the fulfillment of the WBX and NR LNG sales contracts (based on the Mahakam LNG Development Agreement dated June 26, 2018 and the Marketing, Sales, Supply and Handling Sales Liabilities Agreement for LNG Sales from the Mahakam Working Area to Western Buyers on August 9, 2018);*
- *The BMN rates charged on these sales contracts is included the economic of the contract price at the time of signing of the sales contract*
- *The renegotiation of the sales price of the sales contract (due to additional costs of utilizing the Badak LNG plant) is not allowed under the sales contract. If so, the buyer will potentially terminate the contract; and*

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**m. Tarif Pemanfaatan kilang LNG Badak untuk
kontrak penjualan Western Buyers (“WBX”)
dan Nusantara Regas (“NR”) (lanjutan)**

- Pengenaan tarif pemanfaatan kilang LNG Badak ini tidak sejalan dengan prinsip dalam Peraturan Pemerintah No. 27 tahun 2014 yang pada prinsipnya mengatur bahwa skema pemanfaatan hanya dapat diberlakukan atas suatu BMN yang belum atau tidak digunakan secara optimal. Kilang LNG Badak, sejak pengoperasiannya pada tahun 1977 hingga saat ini, masih digunakan secara optimal untuk kegiatan bisnis usaha hulu minyak dan gas oleh Pemerintah dan kontraktor.

Adapun besaran biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR yang masih disengketakan adalah sebesar:

- US\$29.139 bagian KBH Mahakam atau US\$13.713 bagian PHM (47,0588%) untuk tahun 2018; dan
- US\$29.823 bagian KBH Mahakam atau US\$11.695 bagian PHM (39,2157%) untuk tahun 2019.
- US\$23.604 Porsi Mahakam PSC atau US\$10.182 porsi PHM (43,1373%) untuk tahun 2020.
- US\$8.467 bagian KBH Mahakam atau US\$3.984 bagian PHM (47,0588%) untuk tahun 2021.

Selain itu, Lembaga Manajemen Aset Negara (“LMAN”) juga telah menagihkan denda keterlambatan pembayaran *invoice* periode 1 Januari 2018 sampai dengan 31 Oktober 2019 sejumlah US\$2.670 bagian KBH Mahakam atau US\$1.152 bagian PHM (43,1373%).

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers (“WBX”)
and Nusantara Regas (“NR”) (continued)**

- *The Imposition of tariffs for utilizing Badak LNG plant is not in line with the Government Regulation No.27/2014 principle stipulates that the utilization scheme can only be applied to a BMN that has not been used optimally. The Badak LNG Plant, since its operation in 1977 to date, is still being optimally used for upstream oil and gas business activities by the Government and contractors.*

The dispute amounts for the utilization of the Badak LNG plant in relation to WBX and NR sales contracts is:

- *US\$29,139 Mahakam PSC portion or US\$13,713 PHM portion (47.0588%) in 2018; and*
- *US\$29,823 Mahakam PSC portion or US\$11,695 PHM portion (39,2157%) in 2019.*
- *US\$23,604 Mahakam PSC portion or US\$10,182 PHM portion (43.1373%) in 2020.*
- *US\$8,467 of Mahakam PSC or US\$3,984 of PHM's portion (47.0588%) for 2021.*

State-owned Assets Management Agency (“LMAN”) has also sent penalty invoice due to late payment for period January 31, 2108 until Oktober 31, 2019 amounting US\$ 2,670 of Mahakam PSC or US\$1,152 of PHM's portion (43.1373%).

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**m. Tarif Pemanfaatan kilang LNG Badak untuk
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dan Nusantara Regas ("NR") (lanjutan)**

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, diantaranya yang berlangsung di tahun 2020 dan 2021 adalah:

- 6 Februari 2020, yang dihadiri oleh LMAN, SKK Migas dan PHM. Hasil pertemuan ini adalah akan direncanakan pertemuan tingkat tinggi untuk membahas kejelasan biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR, dan PHM meminta adanya penundaan pembayaran tagihan beserta dendanya sampai adanya kejelasan terkait pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR;
- 5 Mei 2020, yang dihadiri oleh Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, Direktorat Hulu Pertamina, LMAN, Wakil Kepala SKK Migas, dan Manajemen PHM. Tidak tercapai kesepakatan pada *meeting* tersebut;
- 7 Oktober 2020, yang dihadiri oleh Kepala SKK Migas, Direktur Jendral Kekayaan Negara, Direktur Keuangan PT. Pertamina (Persero), Manajemen PT. Pertamina Hulu Indonesia ("PHI"), Manajemen PHM dan LMAN. Hasil dari pertemuan ini adalah tercapainya kesepakatan untuk mengajukan permohonan legal opini kepada Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun);
- Surat Kepala SKK Migas kepada Jamdatun tanggal 14 Oktober 2020 mengenai Permohonan Opini Hukum terkait Pembebanan Tarif Sewa Pemanfaatan Aktiva Kilang LNG Badak terhadap Volume LNG dari Wilayah Kerja Mahakam berdasarkan Kontrak Penjualan Western Buyer Extension ("WBX") dan PT Nusantara Regas ("NR"); dan

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers ("WBX")
and Nusantara Regas ("NR") (continued)**

The negotiation process between PHM and the Government is still ongoing through several meetings and correspondence, among which take place in 2020 and 2021 are:

- February 6, 2020 which was attended by the LMAN, SKK Migas and PHM. The outcome of this meeting is that there will be a planned high-level meeting to discuss the clarity of the costs of utilizing the Badak LNG plant in relation to the WBX and NR sales contracts, and PHM asked to postpone the payment of invoices and penalty invoice until there is clarity of the costs of utilizing the Badak LNG plant in relation to the WBX and NR sales contracts;
- May 5, 2020 which was attended by Experts from the Ministry of Energy and Mineral Resources, Upstream Directorate Pertamina, LMAN, Deputy Head of SKK Migas and PHM Management. There is no agreement achieved from the meeting;
- October 7, 2020 which was attended by Head of SKK Migas, Directorate General of State Assets, Director of Finance PT Pertamina (Persero), PT. Pertamina Hulu Indonesia ("PHI") Management, PHM Management and LMAN. There was agreement reached from the meeting to seek legal opinion from the Junior Attorney General for Civil and State Administration (Jamdatun);
- The letter from Head of SKK Migas to Jamdatun dated October 14, 2020 with the subject Request for Legal Opinion of the Badak LNG plant utilization tariff for the LNG Volume from Mahakam Work Area of Western Buyer Extension (WBX) and PT Nusantara Regas (NR) Sales Contracts; and

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

**m. Tarif Pemanfaatan kilang LNG Badak untuk
kontrak penjualan Western Buyers (“WBX”)
dan Nusantara Regas (“NR”) (lanjutan)**

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, diantaranya yang berlangsung di tahun 2020 hingga 2022 adalah (lanjutan):

- *Workshop* pembahasan opini hukum Jamdatun tanggal 5 November 2020 dan 8 Desember 2020 yang dihadiri oleh Jamdatun, Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, SKK Migas dan PHM.
- 18 Februari 2021, pertemuan yang dihadiri oleh SKK Migas, PHI, PHM, LMAN, dan Tim Pendukung Tenaga Ahli Menteri ESDM terkait dengan pembahasan keekonomian WK Mahakam untuk usulan pemberian insentif pembebasan biaya pemanfaatan aktiva Kilang LNG Badak yang dikelola LMAN.
- Rapat tanggal 2 November 2021 antara SKK Migas dan PHI/PHM dalam rangka menindaklanjuti isu WBX-NR dengan salah satu *way forward* adalah SKK Migas akan mengirimkan surat kembali kepada Jamdatun untuk meminta Legal Opini terkait penetapan tarif LMAN.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers (“WBX”)
and Nusantara Regas (“NR”) (continued)**

The negotiation process between PHM and the Government is still ongoing through several meetings and correspondence, among which take place in 2020 to 2022 are (continued):

- *Workshop of Jamdatun legal opinion dated November 5, 2020 and Desember 8, 2020 which was attended by Jamdatun, Experts from the Ministry of Energy and Mineral Resources, SKK Migas and PHM.*
- *February 18, 2021, meeting which was attended by SKK Migas, PHI, PHM, LMAN, SKK Migas and Experts from the Ministry of Energy and Mineral Resources to discuss the economics of PSC Mahakam for the incentive proposal of exemption from the utilization of Badak LNG Plant’s asset which managed by LMAN.*
- *The meeting on November 2, 2021 between SKK Migas and PHI/PHM in order to follow up on the WBX-NR issue with one of the way forwards is that SKK Migas will send a letter to Jamdatun asking for a Legal Opinion regarding the LMAN tariff.*

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SIGNIFIKAN (lanjutan)**

**m. Tarif Pemanfaatan kilang LNG Badak untuk
kontrak penjualan Western Buyers ("WBX")
dan Nusantara Regas ("NR") (lanjutan)**

- Rapat tanggal 11 Februari 2022 antara LMAN, SKK Migas, PHI, PHM dan Direktorat Jenderal Anggaran dalam rangka pembahasan proposal penyelesaian pembayaran tarif pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR oleh PHM, dengan poin-poin diskusi:
 - i) PHI/PHM pada prinsipnya masih mengajukan permintaan pembebasan tarif. Namun apabila permohonan PHI/PHM tetap ditolak maka PHI/PHM berharap adanya penyesuaian tarif dan pembayaran bertahap hingga akhir kontrak WK Mahakam pada tahun 2037. Jika dilakukan pembayaran secara penuh PHM akan mengalami kesulitan keuangan, sementara di satu sisi akibat telah diterimanya pemberian insentif fiskal, PHM dituntut untuk melakukan pekerjaan masif yang memerlukan biaya investasi yang besar.
 - ii) SKK Migas meminta dukungan dari LMAN agar tarif sewa untuk kontrak penjualan WBX-NR dapat disesuaikan dengan jumlah *train factual* yang digunakan yaitu 3 dari 8 train, sehingga tarifnya menjadi 3/8 dari US\$0.22/Mmbtu atau sebesar US\$0.0825/Mmbtu.

SKK Migas juga telah menyampaikan surat kepada Menteri ESDM bahwa dengan mempertimbangkan potensi tambahan penerimaan negara dari investasi yang akan dilakukan PHM, serta dampak terhadap *cash flow* PHM apabila melakukan pembayaran sekaligus atas *outstanding* sebesar US\$91 juta, maka SKK Migas mengajukan usulan untuk adanya penyesuaian tarif sewa pemanfaatan Kilang LNG Badak.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers ("WBX")
and Nusantara Regas ("NR") (continued)**

- The meeting on February 11, 2022 between LMAN, SKK Migas and PHI, PHM and Direktorat Jenderal Anggaran in order to discuss the proposal for the settlement of the LMAN tariff for the utilization of Badak LNG Plant for sales Contract WBX-NR, with point of discussion below:
 - i) In principle, PHI/PHM still in the position to propose tariff exemption. However if such proposal cannot be accepted, PHI/PHM requests for tariff adjustment and payment installment until the expiration of the PSC Mahakam on 2037. If the payment should be paid in full settlement, PHM will be experiencing financial challenge, meanwhile on the other side PHM has been ordered to perform massive petroleum operation which requires huge investment costs.
 - ii) SKK Migas informed, that SKK Migas requests for support from LMAN in order the rental tariff for the WBX/NR LNG Sales Contract can be adjusted with the actual trains used, i.e 3 of 8 trains therefore the tariff becoming 3/8 from US\$ 0,22/mmbtu or US\$ 0,0825/mmbtu.

SKK Migas has sent a letter to MEMR to consider potential of additional State's Revenue from the investment performed by PHM, also the impact to PHM cashflow if PHM has to pay in full amount of the outstanding payment amounting US\$ 91 Million, thus SKK Migas proposed for the adjustment of tariff for the utilization of Badak LNG Plant.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

**m. Tarif Pemanfaatan kilang LNG Badak untuk
kontrak penjualan Western Buyers (“WBX”)
dan Nusantara Regas (“NR”) (lanjutan)**

- Rapat tanggal 11 Februari 2022 antara LMAN, SKK Migas, PHI, PHM dan Direktorat Jenderal Anggaran dalam rangka pembahasan proposal penyelesaian pembayaran tarif pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR oleh PHM, dengan poin-poin diskusi (lanjutan):

- ii) SKK Migas meminta dukungan dari LMAN agar tarif sewa untuk kontrak penjualan WBX-NR dapat disesuaikan dengan jumlah *train factual* yang digunakan yaitu 3 dari 8 train, sehingga tarifnya menjadi 3/8 dari US\$0.22/Mmbtu atau sebesar US\$0.0825/Mmbtu. (lanjutan)

Menteri ESDM secara prinsip sudah menyetujui usulan SKK Migas dengan penyesuaian tarif sebesar jumlah train yang digunakan, sehingga besar tarif untuk tagihan WBX-NR sejak tahun 2018 sampai 2022 adalah US\$0.0825/Mmbtu. Penyesuaian tarif juga berlaku terhadap keseluruhan LNG yang akan dihasilkan dari kilang LNG Badak.

Sebagai tindak lanjut, Menteri ESDM akan melayangkan surat ke Menteri Keuangan untuk menyampaikan usulan penyesuaian tarif tersebut.

Berdasarkan keadaan tersebut di atas, Grup tidak mengakui biaya pemanfaatan kilang LNG Badak dalam laporan keuangan konsolidasian yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

**m. Rate for utilization of Badak LNG Plant for
Sales Contracts of Western Buyers (“WBX”)
and Nusantara Regas (“NR”) (continued)**

- The meeting on February 11, 2022 between LMAN, SKK Migas and PHI, PHM and Direktorat Jenderal Anggaran in order to discuss the proposal for the settlement of the LMAN tariff for the utilization of Badak LNG Plant for sales Contract WBX-NR, with point of discussion below (continued):

- ii) SKK Migas informed, that SKK Migas requests for support from LMAN in order the rental tariff for the WBX/NR LNG Sales Contract can be adjusted with the actual trains used, i.e 3 of 8 trains therefore the tariff becoming 3/8 from US\$ 0,22/mmbtu or US\$ 0,0825/mmbtu. (continued)

MEMR in principle has given their consent to the tariff adjustment based on the actual trains used, thus the tariff for WBX/NR invoices from year 2018 to 2022 is amounting US\$ 0,0825/mmbtu. This tariff adjustment will be applied to all the LNG that will be lifted from Badak LNG Plant.

As a follow-up. MEMR will send a letter to MOF to submit the tariff adjustment proposal.

Based on the above circumstances, the Group does not recognize the costs of utilizing the Badak LNG plant in the consolidated financial statements for the years ended December 31, 2021 and December 31, 2020.

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**49. PERJANJIAN, KOMITMEN DAN KONTINJENSI
SIGNIFIKAN (lanjutan)**

n. Audit oleh Pemerintah Aljazair (PAEP)

Merujuk pada Kontrak Kerja Sama, Sonatrach sebagai perwakilan dari Pemerintah Aljazair, memiliki otoritas untuk melakukan audit mengenai penggantian biaya dan investasi. Oleh sebab itu, pencatatan dan laporan akuntansi merupakan subjek audit oleh Sonatrach. Temuan yang berasal dari audit ini bisa disetujui oleh manajemen PAEP dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada 31 Desember 2021, Perusahaan memiliki jumlah temuan audit sebesar US\$123.638.456 (nilai penuh - bruto) untuk tahun 1995 hingga 2020. Dari sejumlah tersebut, yang telah diselesaikan adalah sebesar US\$35.130.221 (nilai penuh - bruto) sehingga masih menyisakan sebesar US\$88.508.253 (nilai penuh - bruto). Temuan tersebut masih dalam proses negosiasi antara PAEP dan Sonatrach.

Manajemen berpendapat bahwa hasil audit atas PAEP tidak akan memiliki dampak material terhadap posisi keuangan PAEP dan karenanya, tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2021.

o. 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 US\$9,7 juta.

Manajemen berpendapat bahwa penyelesaian atas perbedaan ini tidak akan memiliki dampak yang material terhadap laporan posisi keuangan PIREP dan sehingga tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2021 dan 31 Desember 2020.

**49. SIGNIFICANT AGREEMENTS, COMMITMENTS
AND CONTINGENCIES (continued)**

n. 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 PAEP are subject to audit by Sonatrach. Findings arising from these audits are either agreed by the management of PAEP and recognized in its accounting records or are disputed. Resolution of disputed findings may require a lengthy negotiation process extending over a number of years. As of December 31, 2021, the Company has audit findings totalling US\$123,638,456 (full amount - gross) for the years 1995 to 2020. From afore mentioned, total findings that have been settled are amounting to US\$35,130,221 (full amount - gross) and thus the remaining US\$88,508,253 (full amount - gross). Findings are still under discussion between PAEP and Sonatrach.

Management believes that settlements of the outstanding audit issues will be resolved with no significant impact on PAEP's financial statements and accordingly, no provision for settlement of audit claims has been recognized as at December 31, 2021.

o. 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, 2021 and December 31, 2020.

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50. PERISTIWA SETELAH TANGGAL PERIODE PELAPORAN

a. Kebakaran Kilang Balikpapan

Pada tanggal 4 Maret 2022 sekitar pukul 10.32 WITA terjadi kebakaran pada plant HCU (Hydrocracker) B Refinery Unit V Balikpapan. Penyebab kebakaran masih dalam proses investigasi. Dengan estimasi kerugian di bawah deductible (deductible USD5 juta), maka tidak dilakukan proses klaim asuransi untuk kasus kebakaran ini.

b. Pembelian kembali utang obligasi

Pada Januari dan Februari 2022, PGN melakukan pembelian kembali atas Senior Unsecured Fixed Rate Notes 4,45% yang jatuh tempo pada tahun 2024 sejumlah US\$11,98 juta dari nilai pokok obligasi dengan nilai konsiderasi sebesar US\$11,83 juta melalui mekanisme *open market purchase*.

Pada tanggal 28 Februari 2022, PGN mengumumkan dimulainya penawaran tender untuk membeli secara tunai obligasi dengan nilai maksimum US\$200 juta atas nilai pokok obligasi tersebut. Selanjutnya, pada tanggal 14 Maret 2022, dan sebagai hasil Periode Tender Lebih Awal, PGN mengumumkan perubahan nilai maksimum menjadi US\$220 juta atas nilai pokok obligasi tersebut.

c. Pengalihan hak kepemilikan di Blok Ketapang

Dalam rangka pemenuhan Peraturan Menteri ESDM No. 37 Tahun 2016 dan Surat SKK Migas No. SRT 0158/SKKMI0000/2018/S0 tanggal 19 Juli 2018 tentang kewajiban Kontraktor perusahaan Minyak dan Gas untuk memberikan Penawaran pengalihan PI sebesar maksimal 10% pada Badan Usaha Milik Daerah ("BUMD") atau Badan Usaha Milik Negara, Kontraktor di Blok Ketapang (Petronas Carigali Ketapang Ltd, Petronas Carigali Ketapang II Ltd, dan Grup) telah menyetujui pengalihan 3% hak kepemilikan kepada BUMD PT Petrogas Jatim Sampang Energi secara prorata. Atas pengalihan ini, hak kepemilikan PGN melalui SKP akan terdilusi dari 20% menjadi 19,4% (berkurang 0,6%).

50. SUBSEQUENT EVENTS

a. Fire at Balikpapan Refinery

On March 4, 2022, at around 10.32 WITA, a fire occurred at the HCU (Hydrocracker) B Refinery Unit V Balikpapan plant. The cause of the fire is still under investigation. With the estimated loss below the deductible (USD 5 million deductible), there is no insurance claim process for this fire case.

b. Buyback of bonds payable

In January and February 2022, PGN repurchased an aggregate of US\$11.98 million principal amount of its outstanding 4.45% Senior Unsecured Fixed Rate Notes due in 2024 for an aggregate consideration of US\$11.83 million through an open market purchase.

On February 28, 2022, the PGN announced that it has commenced a tender offer to purchase for cash the outstanding bonds up to US\$200 million in principal amount of the Notes. Subsequently, on March 14, 2022, as the result of Early Tender Period, the PGN announced increment of tender amount up to US\$220 million in principal amount of Notes.

c. Transfer of participating interest ("PI") in Ketapang Block

In order to fulfill the Regulation of the MoEMR No. 37 of 2016 and SKK Migas Letter No. SRT 0158/SKKMI0000/2018/S0 dated 19 July 2018 regarding the obligations of Oil and Gas Contractors to provide PI transfer offers of a maximum of 10% to BUMD or BUMN, Contractors in the Ketapang Block (Petronas Carigali Ketapang Ltd, Petronas Carigali Ketapang II Ltd, and the Group) have approved the transfer of 3% participating interest to Province-Owned Enterprise PT Petrogas Jatim Sampang Energi on a prorated basis. Upon this transfer, the ownership of PGN's participating interest through SKP will be diluted from 20% to 19.4% (reduced by 0.6%).

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**50. PERISTIWA SETELAH TANGGAL PERIODE
PELAPORAN (lanjutan)**

**c. Pengalihan hak kepemilikan di Blok
Ketapang (lanjutan)**

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, proses finalisasi *Farm Out Agreement*, novasi dan amendemen *Joint Operating Agreement*, *Deed of Assignment*, serta persetujuan final dari Menteri ESDM masih dalam proses.

d. Perjanjian Pengalihan 10% *Participating Interest* di KBH Blok Siak

Pada tanggal 07 Agustus 2018, PT PHE Siak dan PT Riau Petroleum Siak ("RPS") menandatangani perjanjian pengalihan 10% *Participating Interest* di KBH Blok Siak dari PT PHE Siak ke RPS. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri Energi dan Sumber Daya Mineral atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 20 September 2021, PHE Siak dan RPS telah menandatangani addendum atas perjanjian perjanjian pengalihan dan pengelolaan 10% di KBH Blok Siak. Kedua pihak sepakat mengadakan beberapa perubahan dalam perjanjian yang meliputi pengaturan tanggal efektif pengalihan, bonus tanda tangan, jaminan pelaksanaan, dan biaya yang belum mendapat penggantian.

Pada tanggal 08 Februari 2022, persetujuan atas pengalihan PI 10% di WK Siak telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. T-46/MG-04/MEM.M/2022. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Siak kepada RPS sejak tanggal 01 Januari 2017 (tanggal efektif pengalihan PI 10%).

Skema kerjasama antara BUMD dan Kontraktor berdasarkan Pasal 12 Permen ESDM 37/2016, tidak memenuhi definisi operasi bersama, karena Pengelolaan PI 10% tersebut dilaksanakan dengan cara pembiayaan terlebih dahulu oleh PHE Siak, dimana pengembalian atas pembiayaan besaran kewajiban diambil dari hasil produksi minyak dan/atau gas bumi dengan kata lain hak distribusi bagian BUMD diambil bagi hasil bersih atau net profit sesuai Kontrak Bagi Hasil WK Siak tanpa dikenakan bunga.

50. SUBSEQUENT EVENTS (continued)

**c. *Transfer of participating interest ("PI") in
Ketapang Block (continued)***

As at the issuance date of these consolidated financial statements, the process of finalising the Farm Out Agreement, the Joint Operating Agreement novation and amendment, the Deed of Assignment, as well as the final approval from the MoEMR, are still in progress.

**d. *Agreement to transfer a 10% Participating
Interest in Siak PSC***

On August 7, 2018, PT PHE Siak and PT Riau Petroleum Siak ("RPS") entered into an agreement to transfer a 10% of PT PHE Siak's Participating Interest in the Siak PSC to RPS. Such transfer will become effective upon approval by the Minister of Energy and Mineral Resources or on a date stated by the Minister of Energy and Mineral Resources in his approval letter.

On September 20, 2021, PHE Siak and RPS have signed an addendum to the transfer agreement and management of 10% in the PSC Block Siak. Both parties agreed to make several changes to the agreement which include setting the effective date of PI transfer, Signature Bonus, Performance Bond, and Unrecovered Cost.

On February 8, 2022 the approval of the 10% PI transfer at WK Siak was approved by the ESDM minister through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-46/MG-04/MEM.M/2022. Where the rights, obligations and responsibilities of 10% PI are transferred from PHE Siak to RPS since January 1, 2017 (effective date of the 10% PI transfer).

The scheme of the agreement between BUMD and Contractors based on Article 12 of ESDM Ministerial Regulation 37/2016, does not meet the definition of joint operations, because the 10% of PI is carried by PHE Siak first, where the return is taken from oil production and / or natural gas in other words the distribution rights of BUMD parts are taken from net profit according to the PSC Siak, without any interest charges.

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**50. PERISTIWA SETELAH TANGGAL PERIODE
PELAPORAN (lanjutan)**

**e. Persetujuan Penggunaan Nilai Buku untuk
Restrukturisasi Bisnis pada Entitas
Sepengendali**

Grup telah menerima persetujuan dari Direktorat Jenderal Pajak terkait Penggunaan Nilai Buku dalam rangka Pemekaran Usaha dan Pengambilalihan Usaha dengan rincian sebagai berikut:

- i. Keputusan Direktur Jenderal Pajak No. KEP-121/WPJ.19/2022 tentang Persetujuan Penggunaan Nilai Buku atas Pengalihan Harta dalam Rangka Pengambilalihan Usaha dari PT Pertamina (Persero) kepada PT Pertamina Power Indonesia yang ditetapkan tanggal 24 Februari 2022, yang berlaku mulai tanggal 1 Agustus 2021.
- ii. Keputusan Direktur Jenderal Pajak No. KEP-131/WPJ.19/2022 tentang Persetujuan Penggunaan Nilai Buku atas Pengalihan Harta dalam Rangka Pemekaran Usaha dari PT Pertamina (Persero) kepada PT Kilang Pertamina Internasional dan PT Pertamina Patra Niaga yang ditetapkan tanggal 11 Maret 2022, yang berlaku mulai tanggal 1 September 2021.
- iii. Keputusan Direktur Jenderal Pajak No. KEP-132/WPJ.19/2022 tentang Persetujuan Penggunaan Nilai Buku atas Pengalihan Harta dalam Rangka Pengambilalihan Usaha dari PT Pertamina (Persero) kepada PT Pertamina Hulu Energi dan PT Pertamina Patra Niaga yang ditetapkan tanggal 11 Maret 2022, yang berlaku mulai tanggal 1 September 2021.
- iv. Keputusan Direktur Jenderal Pajak No. KEP-133/WPJ.19/2022 tentang Persetujuan Penggunaan Nilai Buku atas Pengalihan Harta dalam Rangka Pengambilalihan Usaha dari PT Pertamina (Persero) kepada PT Peteka Karya Tirta yang ditetapkan tanggal 11 Maret 2022, yang berlaku mulai tanggal 27 Agustus 2021.
- v. Keputusan Direktur Jenderal Pajak No. KEP-143/WPJ.19/2022 tentang Persetujuan Penggunaan Nilai Buku atas Pengalihan Harta dalam Rangka Pengambilalihan Usaha dari PT Pertamina (Persero) kepada PT Pertamina International Shipping yang ditetapkan tanggal 6 April 2022, yang berlaku mulai tanggal 30 September 2021.

50. SUBSEQUENT EVENTS (continued)

**e. Approval for The Use of Book Value for The
Business Restructuring of Entity Under
Common Control**

The Group has received approval from the Directorate General of Taxes regarding the Use of Book Value for Business Expansion and Business Acquisition with the following details:

- i. Director General of Taxes Decree No. KEP-121/WPJ.19/2022 concerning Approval for Use of Book Value for Transfer of Assets in the Context of Business Acquisition from PT Pertamina (Persero) to PT Pertamina Power Indonesia which is set on February 24, 2022, which takes effect on August 1, 2021.
- ii. Director General of Taxes Decree No. KEP-131/WPJ.19/2022 concerning Approval for Use of Book Value for Transfer of Assets in the Context of Business Expansion from PT Pertamina (Persero) to PT Kilang Pertamina Internasional and PT Pertamina Patra Niaga which is set on March 11, 2022, which takes effect on September 1, 2021.
- iii. Director General of Taxes Decree No. KEP-132/WPJ.19/2022 concerning Approval for Use of Book Value for Transfer of Assets in the Context of Business Acquisition from PT Pertamina (Persero) to PT Pertamina Hulu Energi and PT Pertamina Patra Niaga which is set on March 11, 2022, which takes effect on September 1, 2021.
- iv. Director General of Taxes Decree No. KEP-133/WPJ.19/2022 concerning Approval for Use of Book Value for Transfer of Assets in the Context of a Business Takeover from PT Pertamina (Persero) to PT Peteka Karya Tirta which is set on March 11, 2022, which takes effect on August 27, 2021.
- v. Director General of Taxes Decree No. KEP-143/WPJ.19/2022 concerning Approval for Use of Book Value for Transfer of Assets in the Context of a Business Takeover from PT Pertamina (Persero) to PT Pertamina International Shipping which is set on April 6, 2022, which takes effect on September 30, 2021.

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51. HAL LAINNYA

Volatilitas harga minyak

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 dan kondisi ekonomi global termasuk Indonesia 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, termasuk piutang dari pihak berelasi dan kontrak LNG jangka panjang, 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 perusahaan pada tanggal pelaporan.

Manajemen akan selalu menjaga portofolio dalam diversifikasi usaha untuk 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.

51. OTHER MATTERS

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, including Indonesia, 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.

Group had certain oil and gas assets, inventories and financial assets, including receivables from related parties and long-term LNG contracts, which were vulnerable to low oil prices, decreased demand, and decreased customers' ability to settle the Group 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 maintain a portfolio in business diversification to 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 consolidated financial statements included herein are in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN

Informasi berikut adalah laporan keuangan Entitas Induk PT Pertamina (Persero), yang merupakan informasi tambahan dalam laporan keuangan konsolidasian PT Pertamina (Persero) dan Entitas Anaknya tanggal 31 Desember 2021 dan tahun yang berakhir pada tanggal tersebut.

SUPPLEMENTARY FINANCIAL INFORMATION

The following information is the separate financial statements of PT Pertamina (Persero), a Parent Entity, which is presented as supplementary information to the consolidated financial statements of PT Pertamina (Persero) and its Subsidiaries as of December 31, 2021 and for the year then ended.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
PT PERTAMINA (PERSERO) ENTITAS INDUK LAPORAN POSISI KEUANGAN Tanggal 31 Desember 2021 (Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)			PT PERTAMINA (PERSERO) PARENT ENTITY STATEMENT OF FINANCIAL POSITION As of December 31, 2021 (Expressed in thousands of US Dollars, unless otherwise stated)
ASET			ASSETS
ASET LANCAR			CURRENT ASSETS
Kas dan setara kas	3.644.825	4.371.142	Cash and cash equivalents
Kas yang dibatasi penggunaannya	634	633	Restricted cash
Piutang usaha			Trade receivables
Pihak berelasi	6.050.513	5.073.528	Related parties
Pihak ketiga	134.135	518.753	Third parties
Piutang Pemerintah - bagian lancar	1.418.014	883.413	Due from the Government - current portion
Piutang lain-lain			Other receivables
Pihak berelasi	15.982	283.473	Related parties
Pihak ketiga	2.391	74.729	Third parties
Persediaan	-	4.242.040	Inventories
Pajak dibayar di muka - bagian lancar	562.438	768.411	Prepaid taxes - current portion
Beban dibayar di muka dan uang muka	13.257	245.305	Prepayments and advances
Investasi lainnya	16.138	16.260	Other investments
Jumlah Aset Lancar	11.858.327	16.477.687	Total Current Assets
ASET TIDAK LANCAR			NON-CURRENT ASSETS
Piutang Pemerintah - dikurangi bagian lancar	2.021.309	3.140.706	Due from the Government - net of current portion
Aset pajak tangguhan	665.649	959.113	Deferred tax assets
Penyertaan jangka panjang	52.186.775	20.924.498	Long-term investments
Aset tetap	1.208.401	9.238.315	Fixed assets
Aset hak-guna	156.578	1.206.039	Right of use assets
Pajak dibayar di muka - dikurangi bagian lancar	358.985	228.849	Prepaid taxes - net of current portion
Uang muka investasi	1.931.654	-	Advance for long-term investment
Aset tidak lancar lainnya	1.236.444	1.838.599	Other non-current assets
Jumlah Aset Tidak Lancar	59.765.795	37.536.119	Total Non-current Assets
JUMLAH ASET	71.624.122	54.013.806	TOTAL ASSETS

The original consolidated financial statements included herein are in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT PERTAMINA (PERSERO)
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**PT PERTAMINA (PERSERO)
PARENT ENTITY
STATEMENT OF FINANCIAL POSITION
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	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY
LIABILITAS			LIABILITIES
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES
Pinjaman jangka pendek	-	-	Short-term loans
Utang usaha			Trade payables
Pihak berelasi	1.284.473	3.898.139	Related parties
Pihak ketiga	88.170	2.192.197	Third parties
Utang Pemerintah - bagian lancar	47.604	332.232	Due to the Government - current portion
Utang pajak			Taxes payable
Pajak lain-lain	114.010	380.019	Other taxes
Beban akrual	761.386	715.053	Accrued expenses
Utang bank jangka panjang - bagian lancar	99.786	-	Long-term bank loan - current portion
Liabilitas sewa - bagian lancar	58.754	460.498	Lease liabilities - current portion
Utang obligasi - bagian lancar	1.141.337	388.078	Bond payables - current portion
Utang lain-lain			Other payables
Pihak berelasi	18.212	43.980	Related parties
Pihak ketiga	79.184	350.658	Third parties
Pendapatan tangguhan - bagian lancar	2.987	3.327	Deferred revenues - current portion
Jumlah Liabilitas Jangka Pendek	3.695.903	8.764.181	Total Short-term Liabilities
LIABILITAS JANGKA PANJANG			LONG-TERM LIABILITIES
Utang Pemerintah - dikurangi bagian lancar	323.525	351.425	Due to the Government - net of current portion
Utang bank jangka panjang - dikurangi bagian lancar	122.449	223.893	Long-term bank loan - net of current portion
Liabilitas sewa - dikurangi bagian lancar	95.947	759.081	Lease liabilities - net of current portion
Utang obligasi	13.285.901	12.650.757	Bonds payable
Liabilitas imbalan kerja karyawan	1.350.532	1.573.701	Employee benefit liabilities
Pendapatan tangguhan - dikurangi bagian lancar	603	46.507	Deferred revenues - net of current portion
Utang jangka panjang lain-lain	303.955	401.464	Other non-current payables
Jumlah Liabilitas Jangka Panjang	15.482.912	16.006.828	Total Long-term Liabilities
JUMLAH LIABILITAS	19.178.815	24.771.009	TOTAL LIABILITIES

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	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
EKUITAS			EQUITY
Ekuitas yang dapat diatribusikan kepada pemilik entitas induk			<i>Equity attributable to owners of the parent entity</i>
Modal saham			<i>Share capital</i>
Modal dasar - 600.000.000 saham biasa - nilai nominal Rp1.000.000 (nilai penuh) per saham;			<i>Authorized – 600,000,000 ordinary shares at par value of Rp1,000,000 (full amount) per share;</i>
Ditempatkan dan disetor - 173.329.926 saham (2020); 171.227.044 saham (2019)	16.336.421	16.336.421	<i>Issued and paid-up - 173,329,926 shares (2020); 171,227,044 shares (2019)</i>
Tambahan modal disetor	20.779.606	(944.802)	<i>Additional paid-in capital</i>
Bantuan Pemerintah yang belum ditentukan statusnya	1.361	1.361	<i>Government contributed assets pending final clarification of status</i>
Komponen ekuitas lainnya	88.456	130.704	<i>Other equity components</i>
Saldo laba			<i>Retained earnings</i>
- Ditentukan penggunaannya	13.437.542	12.683.201	<i>Appropriated -</i>
- Belum ditentukan penggunaannya	1.801.921	1.035.912	<i>Unappropriated -</i>
JUMLAH EKUITAS	52.445.307	29.242.797	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS	71.624.122	54.013.806	TOTAL LIABILITIES AND EQUITY

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**PT PERTAMINA (PERSERO)
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	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	2020	
Penjualan dan pendapatan usaha lainnya			<i>Sales and other operating revenues</i>
Penjualan dalam negeri minyak mentah, gas bumi, energi panas bumi dan produk minyak	20.371.834	26.545.006	<i>Domestic sales of crude oil, natural gas, geothermal energy and oil products</i>
Penggantian biaya subsidi dari Pemerintah	3.007.036	3.428.923	<i>Subsidy reimbursements from the Government</i>
Penjualan ekspor minyak mentah, gas bumi dan produk minyak	2.462.704	1.663.336	<i>Export of crude oil, natural gas and oil products</i>
Imbalan jasa pemasaran	9.533	156.144	<i>Marketing fees</i>
Pendapatan usaha dari aktivitas operasi lainnya	1.721.635	232.971	<i>Revenues from other operating activities</i>
JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA	27.572.742	32.026.380	TOTAL SALES AND OTHER OPERATING REVENUES
Beban pokok penjualan dan beban langsung lainnya			<i>Cost of sales and other direct costs</i>
Beban pokok penjualan	(26.297.639)	(28.178.376)	<i>Cost of goods sold</i>
JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA	(26.297.639)	(28.178.376)	TOTAL COST OF SALES AND OTHER DIRECT COSTS
LABA BRUTO	1.275.103	3.848.004	GROSS PROFIT
Beban penjualan dan pemasaran	(1.162.838)	(1.700.078)	<i>Selling and marketing expenses</i>
Beban umum dan administrasi	(814.696)	(1.015.575)	<i>General and administrative expenses</i>
Laba/(rugi) selisih kurs - neto	368	(225.710)	<i>Gain/(loss) on foreign exchange-net</i>
Pendapatan keuangan	485.080	327.704	<i>Finance income</i>
Beban keuangan	(632.273)	(638.700)	<i>Finance costs</i>
Bagian atas laba neto entitas asosiasi dan ventura bersama	3.120.550	783.741	<i>Share in net profit of associates and joint venture</i>
Beban lain-lain - neto	(569.559)	4.660	<i>Other expenses - net</i>
	426.632	(2.463.958)	
LABA SEBELUM PAJAK PENGHASILAN	1.701.735	1.384.046	PROFIT BEFORE INCOME TAX

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	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	2020	
LABA SEBELUM PAJAK PENGHASILAN	1.701.735	1.384.046	PROFIT BEFORE INCOME TAX
(Beban) manfaat pajak penghasilan			<i>Income tax (expense) benefit</i>
Pajak kini	(17.472)	(140.496)	<i>Current tax</i>
Pajak tangguhan	117.658	(207.638)	<i>Deferred tax</i>
Jumlah manfaat/(beban) pajak penghasilan - neto	100.186	(348.134)	<i>Income tax benefit/(expense) - net</i>
LABA TAHUN BERJALAN	1.801.921	1.035.912	PROFIT FOR THE YEAR
(RUGI)/PENGHASILAN KOMPREHENSIF LAIN			OTHER COMPREHENSIVE (LOSS)/INCOME
Pos-pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya (neto setelah pajak):			<i>Item not to be reclassified to profit or loss in subsequent periods (net of tax):</i>
Pengukuran kembali atas liabilitas imbangan pasti neto	279.767	36.757	<i>Remeasurement of net defined benefit liability</i>
Pos-pos yang akan direklasifikasi ke laba rugi dalam periode berikutnya (neto setelah pajak):			<i>Items to be reclassified to profit or loss in subsequent periods (net of tax):</i>
Selisih kurs karena penjabaran laporan keuangan dalam mata uang asing	(143.094)	(81.805)	<i>Foreign exchange difference from translation of financial statements in foreign currency</i>
Bagian penghasilan komprehensif lain dari entitas asosiasi	(178.922)	108.056	<i>Share of other comprehensive income of associates</i>
(RUGI)/LABA KOMPREHENSIF LAIN	(42.249)	63.008	OTHER COMPREHENSIVE (LOSS)/INCOME
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN	1.759.672	1.098.920	TOTAL COMPREHENSIVE INCOME FOR THE YEAR

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PT PERTAMINA (PERSERO)
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STATEMENT OF CHANGES IN EQUITY
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	Distribusikan kepada pemilik entitas induk/Atributable to owners of the parent entity									
	Modal saham ditempatkan dan disetor/ Issued and paid-up capital	Uang muka setoran modal/ Advance for share issuance	Tambahkan modal disetor/ Additional paid-in capital	Komponen ekuitas lainnya/ Other equity components			Saldo laba/Retained earnings			
Bantuan Pemerintah yang belum ditentukan statusnya/ Government contributed assets pending final clarification of status				Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$/ Differences arising from translation of non-US\$ currency financial statements	Penghasilan komprehensif lainnya/ Other comprehensive income	Ditetapkan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated			
Saldo 1 Januari 2020/ 31 Desember 2019	16.191.204	-	(924.296)	146.578	(345.926)	501.320	10.770.470	2.529.342	28.868.692	Balance as of January 1, 2020/ December 31, 2019
Transfer Bantuan Pemerintah yang belum ditentukan statusnya ke modal saham	145.217	-	(20.506)	(145.217)	-	-	-	-	(20.506)	Transfer of Government assets pending final clarification of status to paid capital
Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain Dolar AS	-	-	-	-	(81.703)	-	-	-	(81.703)	Differences arising from translation of non-US Dollar currency financial statements
Penghasilan komprehensif lain dari entitas asosiasi	-	-	-	-	-	20.256	-	-	20.256	Other comprehensive income from associate
Pengukuran kembali atas liabilitas imbalan pasti neto	-	-	-	-	-	36.757	-	-	36.757	Remeasurement of net defined benefit liability
Pembagian dividen	-	-	-	-	-	-	-	(599.182)	(599.182)	Dividends declared
Alokasi cadangan lain	-	-	-	-	-	-	1.914.864	(1.914.864)	-	Appropriation of other reserves
Penyesuaian PSAK 71	-	-	-	-	-	-	(2.133)	(15.296)	(17.429)	SFAS 71 Adjustment
Laba tahun berjalan	-	-	-	-	-	-	-	1.035.912	1.035.912	Profit for the year
Saldo 31 Desember 2020	16.336.421	-	(944.802)	1.361	(427.629)	558.333	12.683.201	1.035.912	29.242.797	Balance as of December 31, 2020

The original consolidated financial statements included herein are in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN

PT PERTAMINA (PERSERO)
ENTITAS INDUK
LAPORAN PERUBAHAN EKUITAS
Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021
(Dinyatakan dalam ribuan Dolar Amerika Serikat, kecuali dinyatakan lain)

SUPPLEMENTARY FINANCIAL INFORMATION

PT PERTAMINA (PERSERO)
PARENT ENTITY
STATEMENT OF CHANGES IN EQUITY
For the Year Ended December 31, 2021
(Expressed in thousands of US Dollars, unless otherwise stated)

	Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity									
	Komponen ekuitas lainnya/ Other equity components									
	Modal saham ditempatkan dan disetor/ Issued and paid-up capital	Uang muka setoran modal/ Advance for share issuance	Tambah modal disetor/ Additional paid-in capital	Bantuan Pemerintah yang belum ditentukan statusnya/ Government contributed assets pending final clarification of status	Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain US\$/ Differences arising from translation of non-US\$ currency financial statements	Penghasilan komprehensif lainnya/ Other comprehensive income	Saldo laba/Retained earnings		Jumlah ekuitas/ Total equity	
							Ditetapkan penggunaannya/ Appropriated	Belum ditentukan penggunaannya/ Unappropriated		
Saldo 31 Desember 2020	16.336.421	-	(944.803)	1.361	(427.628)	558.333	12.683.201	1.035.912	29.242.797	Balance as of December 31, 2020
Selisih transaksi kepentingan nonpengendali	-	-	21.724.409	-	-	-	-	-	21.724.409	Transaction difference of non-controlling interest
Selisih kurs karena penjabaran laporan keuangan dalam mata uang selain Dolar US	-	-	-	-	(143.094)	-	-	-	(143.094)	Differences arising from translation of non-US Dollar currency financial statements
Penghasilan komprehensif lain dari entitas asosiasi	-	-	-	-	-	(178.922)	-	-	(178.922)	Other comprehensive income from associate
Pengukuran kembali atas liabilitas imbalan pasti neto	-	-	-	-	-	279.767	-	-	279.767	Remeasurement of net defined benefit liability
Pembagian dividen	-	-	-	-	-	-	-	(281.571)	(281.571)	Dividends declared
Alokasi cadangan lain	-	-	-	-	-	-	754.341	(754.341)	-	Appropriation of other reserves
Laba tahun berjalan	-	-	-	-	-	-	-	1.801.921	1.801.921	Profit for the year
Saldo 31 Desember 2021	16.336.421	-	20.779.606	1.361	(570.722)	659.178	13.437.542	1.801.921	52.445.307	Balance as of December 31, 2021

The original consolidated financial statements included herein are in the Indonesian language.

INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT PERTAMINA (PERSERO)
ENTITAS INDUK
LAPORAN ARUS KAS
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT PERTAMINA (PERSERO)
PARENT ENTITY
STATEMENT OF CASH FLOWS
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated)**

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	2020	
ARUS KAS DARI AKTIVITAS OPERASI			CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan kas dari pelanggan	31.748.808	37.822.833	Cash receipts from customers
Penerimaan kas dari Pemerintah	5.483.730	6.119.731	Cash receipts from Government
Penerimaan bunga	95.371	126.507	Receipts of interest
Pembayaran kas kepada pemasok	(31.516.333)	(34.809.910)	Payments to suppliers
Pembayaran kas kepada Pemerintah	(5.154.540)	(5.033.369)	Payments to the Government
Pembayaran kas kepada pekerja dan manajemen	(424.502)	(620.445)	Cash paid to employees and management
Pembayaran pajak penghasilan badan	(4.795)	(13.587)	Payments of corporate income taxes
Kas neto yang diperoleh dari aktivitas operasi	227.739	3.591.760	Net cash provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI			CASH FLOWS FROM INVESTING ACTIVITIES
Penerimaan bunga dari investasi	-	30.712	Interest received from investments
Hasil dari pelepasan investasi jangka panjang	-	70.000	Proceeds from disposal of long-term investments
Penerimaan kas dari aktivitas investasi lainnya	-	31.992	Cash receipts from other investing activities
Penerimaan dividen dari entitas asosiasi dan ventura bersama	989.559	937.144	Dividends received from associates and joint ventures
Penempatan penyertaan jangka panjang	(1.988.349)	(900.216)	Placements in long-term investments
Pembelian aset tetap	(356.923)	(886.218)	Purchases of fixed assets
Penerimaan pelunasan pinjaman dari entitas anak	2.633	149.150	Loans repayment received from subsidiaries
Kas neto yang digunakan untuk aktivitas investasi	(1.353.080)	(567.436)	Net cash used in investing activities

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INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT PERTAMINA (PERSERO)
ENTITAS INDUK
LAPORAN ARUS KAS
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)**

**PT PERTAMINA (PERSERO)
PARENT ENTITY
STATEMENT OF CASH FLOWS
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated)**

	Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For the Year Ended December 31,		
	2021	2020	
ARUS KAS DARI AKTIVITAS PENDANAAN			CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari pinjaman jangka pendek	-	5.004.947	<i>Proceeds from short-term loans</i>
Penerimaan dari penerbitan obligasi	1.899.120	2.921.353	<i>Proceeds from bond issuance</i>
Penerimaan dari pinjaman jangka panjang	-	222.898	<i>Proceeds from long-term loans</i>
Pembayaran pinjaman jangka pendek	-	(6.000.040)	<i>Repayments of short-term loan</i>
Pembayaran beban keuangan	(677.539)	(632.055)	<i>Payments of finance costs</i>
Pembayaran obligasi	(514.751)	(608.628)	<i>Repayments of bonds</i>
Pembayaran dividen	(281.571)	(574.274)	<i>Dividend payments</i>
Pembayaran pinjaman jangka panjang	(15.869)	(888.277)	<i>Repayments of long-term loan</i>
Kas neto yang diperoleh (digunakan untuk) aktivitas pendanaan	409.390	(554.076)	Net cash provided (used in) financing activities
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	(715.951)	2.470.248	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
Efek perubahan nilai kurs pada kas dan setara kas	(10.366)	(53.715)	<i>Effect of exchange rate changes on cash and cash equivalents</i>
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN	4.371.142	1.954.609	CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN	3.644.825	4.371.142	CASH AND CASH EQUIVALENTS AT END OF THE YEAR

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INFORMASI KEUANGAN TAMBAHAN/SUPPLEMENTARY FINANCIAL INFORMATION

**PT PERTAMINA (PERSERO)
ENTITAS INDUK
CATATAN ATAS LAPORAN KEUANGAN
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain)**

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.

**PT PERTAMINA (PERSERO)
PARENT ENTITY
NOTES TO THE FINANCIAL STATEMENTS
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated)**

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 (2015) 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.

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
(INFORMASI TAMBAHAN)
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain) (Tidak Diaudit)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
(SUPPLEMENTAL INFORMATION)
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated) (Unaudited)**

**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT)**

Subholding Upstream dan Group (SHU) dan entitas anak PT Perusahaan Gas Negara Tbk (PGN) tidak mempunyai hak kepemilikan atas cadangan minyak dan gas. tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KBH dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proved reserves*) hanya merupakan taksiran dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan SHU dan entitas anak PGN. 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 SHU dan entitas anak PGN.

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan taksiran yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Perhitungan estimasi cadangan minyak dan gas bumi dilakukan setiap akhir triwulan. Perhitungan cadangan terbukti minyak dan gas bumi sebagai berikut:

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED)**

Subholding Upstream and Group (SHU) and subsidiaries of PT Perusahaan Gas Negara Tbk (PGN) 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 proved reserves is only an estimation and is not intended to illustrate the realizable values or fair values of reserves attributable SHU dan PGN subsidiaries. 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 SHU dan PGN subsidiaries.

Management is of the opinion that the reserves quantities. which include the Government's shares are reasonable based on available geological and technical data.

Calculation of oil and gas reserves is carried out at the end of every quarter. The calculation of proved oil and gas reserves are as follows:

**Cadangan minyak dan gas bumi per 31 Desember 2021/
Crude oil and natural gas reserves as of December 31, 2021**

Entitas/Entity	Saldo 1 Jan 2020/ Balance Jan 1, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir
				31 Des 2020/ Ending balance Dec 31, 2020			31 Des 2021/ Ending balance Dec 31, 2021
PT Pertamina EP							
I Asset 1							
Minyak dan kondensat/Oil and condensate (MBBLs)	58.763	649	(4.874)	54.538	(3.423)	(4.528)	46.587
Gas bumi/Natural gas (MBOE)	52.817	(24.079)	(5.226)	23.512	(3.378)	(5.739)	14.395
II Asset 2							
Minyak dan kondensat/Oil and condensate (MBBLs)	71.609	2.016	(6.480)	67.145	3.765	(5.942)	64.968
Gas bumi/Natural gas (MBOE)	160.467	15.747	(20.516)	155.698	1.434	(20.401)	136.731
III Asset 3							
Minyak dan kondensat/Oil and condensate (MBBLs)	26.730	7.072	(4.603)	29.199	5.748	(4.836)	30.111
Gas bumi/Natural gas (MBOE)	114.633	8.760	(14.693)	108.700	(9.536)	(12.432)	86.732

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**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
(INFORMASI TAMBAHAN)
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain) (Tidak Diaudit)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
(SUPPLEMENTAL INFORMATION)
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated) (Unaudited)**

**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT) - (lanjutan)**

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED) - (continued)**

Entitas/Entity	Cadangan minyak dan gas bumi per 31 Desember 2021/ Crude oil and natural gas reserves as of December 31, 2021						Saldo Akhir 31 Des 2021/ Ending balance Dec 31, 2021
	Saldo 1 Jan 2020/ Balance Jan 1, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir 31 Des 2020/ Ending balance Dec 31, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	
PT Pertamina EP							
III Asset 4							
Minyak dan kondensat/Oil and condensate (MBBLs)	51.863	413	(5.348)	46.928	721	(3.980)	43.669
Gas bumi/Natural gas (MBOE)	126.315	11.952	(8.325)	129.942	(3.865)	(9.020)	117.057
IV Asset 5							
Minyak dan kondensat/Oil and condensate (MBBLs)	60.895	754	(6.483)	55.166	6.913	(5.494)	56.585
Gas bumi/Natural gas (MBOE)	9.810	(141)	(868)	8.801	634	(740)	8.695
V KBT/TAC							
Minyak dan kondensat/Oil and condensate (MBBLs)	6.157	(117)	(426)	5.614	(3.202)	(300)	2.112
Gas bumi/Natural gas (MBOE)	124	(95)	(9)	20	(20)	-	-
VI KSO/OC							
Minyak dan kondensat/Oil and condensate (MBBLs)	11.130	442	(969)	10.603	334	(883)	10.054
Gas bumi/Natural gas (MBOE)	7.086	90	(731)	6.445	364	(768)	6.041
VII Proyek/Project							
Minyak dan kondensat/Oil and condensate (MBBLs)	5.329	(5.329)	-	-	-	-	-
Gas bumi/Natural gas (MBOE)	5.483	(5.483)	-	-	-	-	-
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	292.476	5.900	(29.183)	269.193	10.856	(25.963)	254.086
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	476.735	6.751	(50.368)	433.118	(14.367)	(49.100)	369.651
PT Pertamina Hulu Energi							
I Wilayah/Region Jawa							
Minyak dan kondensat/Oil and condensate (MBBLs)	262.429	7.246	(21.119)	248.556	(30.947)	(19.784)	197.825
Gas bumi/Natural gas (MBOE)	127.023	(8.147)	(14.692)	104.185	(11.936)	(11.223)	81.026
II Wilayah/Region Sumatera							
Minyak dan kondensat/Oil and condensate (MBBLs)	33.655	6.913	(6.584)	33.984	(822)	(5.872)	27.290
Gas bumi/Natural gas (MBOE)	95.722	1.205	(19.413)	77.514	7.924	(16.605)	68.833
III Wilayah/Region Kalimantan, Sulawesi dan/and Papua							
Minyak dan kondensat/Oil and condensate (MBBLs)	7.699	4.319	(1.828)	10.190	(1.720)	(1.856)	6.614
Gas bumi/Natural gas (MBOE)	88.473	3.208	(9.991)	81.690	25.889	(11.617)	95.962
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	303.783	18.478	(29.531)	292.730	(33.489)	(27.512)	231.729
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	311.219	(3.734)	(44.096)	263.389	21.877	(39.445)	245.821

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**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
(INFORMASI TAMBAHAN)
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain) (Tidak Diaudit)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
(SUPPLEMENTAL INFORMATION)
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated) (Unaudited)**

**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT) - (lanjutan)**

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED) - (continued)**

Entitas/Entity	Cadangan minyak dan gas bumi per 31 Desember 2021/ Crude oil and natural gas reserves as of December 31, 2021						Saldo Akhir 31 Des 2021/ Ending balance Dec 31, 2021	Saldo Akhir 31 Des 2021/ Ending balance Dec 31, 2021
	Saldo 1 Jan 2020/ Balance Jan 1, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir 31 Des 2020/ Ending balance Dec 31, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production		
PT Pertamina EP Cepu								
Minyak dan kondensat/Oil and condensate (MBBLs)	110.908	(65)	(35.940)	74.903	55.890	(32.891)	97.902	
Gas bumi/Natural gas (MBOE)	62.752	39.890	-	102.642	-	-	102.642	
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	110.908	(65)	(35.940)	74.903	55.890	(32.891)	97.902	
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	62.752	39.890	-	102.642	-	-	102.642	
PT Pertamina Internasional Eksplorasi Produksi								
I Asset Iraq								
Minyak dan kondensat/Oil and condensate (MBBLs)	171.193	(39.399)	(2.569)	129.225	(4.475)	(971)	123.779	
Gas bumi/Natural gas (MBOE)	-	-	-	-	-	-	-	
II Asset Malaysia								
Minyak dan kondensat/Oil and condensate (MBBLs)	24.229	3.577	(4.187)	23.619	4.288	(3.586)	24.321	
Gas bumi/Natural gas (MBOE)	37.784	2.693	(3.086)	37.391	(1.694)	(5.532)	30.165	
III Asset Algeria & Asset Lainnya *)								
Minyak dan kondensat/Oil and condensate (MBBLs)	153.652	12.228	(14.566)	151.314	(9.675)	(13.123)	128.516	
Gas bumi/Natural gas (MBOE)	21.862	2.060	(1.932)	21.990	(2.089)	(2.336)	17.565	
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	349.074	(23.594)	(21.322)	304.158	(9.862)	(17.680)	276.616	
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	59.646	4.753	(5.018)	59.381	(3.783)	(7.868)	47.730	
PT Pertamina Hulu Indonesia								
I Blok Mahakam								
Minyak dan kondensat/Oil and condensate (MBBLs)	24.418	12.353	(9.507)	27.264	12.435	(8.032)	31.667	
Gas bumi/Natural gas (MBOE)	110.270	31.603	(36.218)	105.655	23.908	(31.297)	98.266	
II Blok Sanga-Sanga								
Minyak dan kondensat/Oil and condensate (MBBLs)	11.550	4.509	(4.572)	11.487	3.732	(4.286)	10.933	
Gas bumi/Natural gas (MBOE)	11.846	(968)	(4.059)	6.819	4.007	(3.238)	7.588	
III Blok Kalimantan Timur								
Minyak dan kondensat/Oil and condensate (MBBLs)	15.326	1.862	(3.504)	13.684	6.038	(3.384)	16.338	
Gas bumi/Natural gas (MBOE)	25.616	(1.293)	(2.775)	21.548	1.943	(2.409)	21.082	
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	51.294	18.724	(17.583)	52.435	22.205	(15.702)	58.938	
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	147.732	29.342	(43.052)	134.022	29.858	(36.944)	126.936	

*) Aset lainnya terdiri atas Aset Gabon, Tanzania, Angola, dan France. Aset Gabon, Tanzania, Angola, dan France merupakan blok produksi minyak dan gas yang dikelola oleh Maurel & Prom, yaitu independent oil and gas company yang sahamnya telah diakuisisi oleh Pertamina pada tanggal 22 Februari 2017. Angka cadangan minyak dan gas yang dicatatkan untuk Aset Gabon, Tanzania, Angola, dan France dihitung berdasarkan angka Reserves status 31 Desember 2020 dikurangi angka produksi s.d. Q4 2021, di mana angka produksi Q4 2021 mengacu pada angka produksi Q3 2021. Angka cadangan yang dicatatkan adalah sebesar jumlah share M&P di Aset Gabon, Tanzania, Angola, dan France tersebut dikarenakan Pertamina telah memiliki &P

The original consolidated financial statements included herein are in the Indonesian language.

**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
(INFORMASI TAMBAHAN)**
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain) (Tidak Diaudit)

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
(SUPPLEMENTAL INFORMATION)**
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated) (Unaudited)

**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT) - (lanjutan)**

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED) - (continued)**

Entitas/Entity	Cadangan minyak dan gas bumi per 31 Desember 2021/ Crude oil and natural gas reserves as of December 31, 2021						
	Saldo 1 Jan 2020/ Balance Jan 1, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir 31 Des 2020/ Ending balance Dec 31, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir 31 Des 2021/ Ending balance Des 31, 2021
PT Pertamina Hulu Rokan**)							
Minyak dan kondensat/Oil and condensate (MBBLs)	-	-	-	-	424.639	(59.495)	365.144
Gas bumi/Natural gas (MBOE)	-	-	-	-	6.343	(1.280)	5.063
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	-	-	-	-	424.639	(59.495)	365.144
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	-	-	-	-	6.343	(1.280)	5.063
PT Pertamina EP Cepu ADK							
Minyak dan kondensat/Oil and condensate (MBBLs)	-	-	-	-	155	-	155
Gas bumi/Natural gas (MBOE)	-	-	-	-	2.018	(1)	2.017
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	-	-	-	-	155	-	155
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	-	-	-	-	2.018	(1)	2.017
PT Perusahaan Gas Negara							
I Region Jawa							
Minyak dan kondensat/Oil and condensate (MBBLs)	-	-	-	-	-	-	-
Gas bumi/Natural gas (MBOE)	55	(4)	(3)	48	-	(5)	43
II Region Kalimantan							
Minyak dan kondensat/Oil and condensate (MBBLs)	-	-	-	-	-	-	-
Gas bumi/Natural gas (MBOE)	14	-	(4)	10	-	(3)	7
III Region Sumatera							
Minyak dan kondensat/Oil and condensate (MBBLs)	-	-	-	-	-	-	-
Gas bumi/Natural gas (MBOE)	6	-	-	6	-	(1)	5
IV Region Overseas							
Minyak dan kondensat/Oil and condensate (MBBLs)	-	-	-	-	-	-	-
Gas bumi/Natural gas (MBOE)	24	10	(2)	32	-	(2)	30
Subtotal cadangan/Sub- total reserves (minyak dan kondensat/oil and condensate (MBBLs))	-	-	-	-	-	-	-
Subtotal cadangan/Sub- total reserves (gas bumi/natural gas (MBOE))	99	6	(9)	96	-	(11)	85

**) Hasil akuisisi Blok Rokan yang efektif dikelola oleh PT Pertamina Hulu Rokan per 9 Agustus 2021. Angka cadangan merupakan angka estimasi cadangan baseline & rencana pengembangan dari lapangan-lapangan yang berproduksi berdasarkan hasil validasi cadangan di Subholding Upstream pada Triwulan III & IV 2021, sementara angka produksi merupakan volume kumulatif sepanjang tahun 2021 untuk perhitungan RTP (full year).

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**PT PERTAMINA (PERSERO)
DAN ENTITAS ANAKNYA
(INFORMASI TAMBAHAN)
Tanggal 31 Desember 2021 dan
Untuk Tahun Yang Berakhir
pada Tanggal Tersebut
(Dinyatakan dalam ribuan Dolar Amerika Serikat,
kecuali dinyatakan lain) (Tidak Diaudit)**

**PT PERTAMINA (PERSERO)
AND ITS SUBSIDIARIES
(SUPPLEMENTAL INFORMATION)
As of December 31, 2021 and
For The Year Then Ended
(Expressed in thousands of US Dollars,
unless otherwise stated) (Unaudited)**

**ESTIMASI CADANGAN MINYAK DAN GAS BUMI
(TIDAK DIAUDIT) - (lanjutan)**

**ESTIMATED CRUDE OIL AND NATURAL GAS
RESERVES (UNAUDITED) - (continued)**

Entitas/Entity	Cadangan minyak dan gas bumi per 31 Desember 2021/ Crude oil and natural gas reserves as of December 31, 2021						
	Saldo 1 Jan 2020/ Balance Jan 1, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir 31 Des 2020/ Ending balance Dec 31, 2020	Penambahan dan Penyesuaian/ Addition and Adjustment	Produksi/ Production	Saldo Akhir 31 Des 2021/ Ending balance Des 31, 2021
Jumlah Cadangan/Total Reserves							
Minyak dan kondensat/oil and condensate (MBBLs)	1.107.535	19.443	(133.559)	993.419	470.394	(179.243)	1.284.570
Gas bumi/natural gas (MBOE)	1.058.183	77.008	(142.543)	992.648	41.946	(134.649)	899.945

* Klasifikasi per aset PEP

- Asset 1: Rantau, Pangkalan Susu, Jambi, Lirik, Ramba, Unitisasi Suban 10%
- Asset 2: Prabumulih, Pendopo, Limau, Adera, Unitisasi Air Serdang 21.96%
- Asset 3: Jatibarang, Subang, Tambun, Unitisasi MB unit 47.4%
- Asset 4: Cepu, Poleng, Sukowati, Unitisasi Jambaran Tiung Biru 8%, Donggi Matindok, Papua, Unitisasi Wakamuk 50%
- Asset 5: Sangatta, Bunyu, Sangasanga, Tarakan, Tanjung

Berdasarkan tabel di atas jumlah cadangan minyak Grup sebesar 1.284.570 MBBLs dan cadangan gas bumi sebesar 899.945 MBOE.

Estimasi volume cadangan dan produksi gas dikonversikan dari MMSCF (*Millions of Standard Cubic Feet*) ke MBOE (*Thousand Barrels of Oil Equivalent*) dengan menggunakan rate konversi 1 MMSCF = 0.1726 MBOE.

Rasio *reserve to production* minyak dan gas Perusahaan dihitung tiap akhir tahun. Rasio *reserve to production* tahun 2021 adalah 7.0 tahun (2020: 7.2 tahun).

Based on the table above, the Group's total oil reserves is 1,284,570 MBBLs and total natural gas reserves is 899.945 MBOE.

The estimated gas reserves balances and production are converted from MMSCF (*Millions of Standard Cubic Feet*) to MBOE (*Thousand Barrels of Oil Equivalent*) by applying the following conversion rate 1 MMSCF = 0.1726 MBOE.

The reserve to production ratio of oil and gas is calculated at the end of each year. The reserve to production ratio in 2021 is 7.0 years (2020: 7.2 years).

KRITERIA ANNUAL REPORT AWARD

KRITERIA ANNUAL REPORT AWARD

Kriteria Criteria	Penjelasan Description	Halaman Page
Umum General		
<p>Laporan tahunan disajikan dalam bahasa Indonesia yang baik dan benar dan dianjurkan menyajikan juga dalam bahasa Inggris</p> <p><i>The annual report is presented in proper and correct Bahasa Indonesia and is recommended to be presented in English as well</i></p>		V
<p>Laporan tahunan dicetak dengan kualitas yang baik dan menggunakan jenis dan ukuran huruf yang mudah dibaca</p> <p><i>The annual report is printed in fine quality, with easy-to-read font types and sizes.</i></p>		V
<p>Laporan tahunan mencantumkan identitas perusahaan dengan jelas</p> <p><i>The annual report presents clear identity of the company</i></p>	<p>Nama perusahaan dan tahun <i>annual report</i> ditampilkan di:</p> <ol style="list-style-type: none"> 1. Sampul muka; 2. Samping; 3. Sampul belakang; dan 4. Setiap halaman. <p><i>Company name and the year of the Annual Report are shown in:</i></p> <ol style="list-style-type: none"> 1. Front cover; 2. Side margin; 3. Back cover; and 4. Each page 	V
<p>Laporan tahunan ditampilkan di website perusahaan</p> <p><i>The annual report is available at company website</i></p>	<p>Mencakup laporan tahunan terkini dan paling kurang 4 tahun terakhir.</p> <p><i>Including current annual report and the annual reports from at least the last four (4) years.</i></p>	V

Kriteria Criteria	Penjelasan Description	Halaman Page
Ikhtisar Data Keuangan Key Financial Highlights		
<p>Informasi hasil usaha perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun</p> <p><i>Information on Company's operating results with comparisons of 3 (three) fiscal years or since the starting of the company if the business activities have run for less than three (3) years</i></p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Penjualan/pendapatan usaha; 2. Laba (rugi): <ol style="list-style-type: none"> a. Diatribusikan kepada pemilik entitas induk; dan b. Diatribusikan kepada kepentingan non pengendali. 3. Penghasilan komprehensif periode berjalan: <ol style="list-style-type: none"> a. Diatribusikan kepada pemilik entitas induk; dan b. Diatribusikan kepada kepentingan non pengendali. 4. Laba (rugi) per saham. <p>Catatan: Apabila perusahaan tidak memiliki entitas anak, perusahaan menyajikan laba (rugi) dan penghasilan komprehensif periode berjalan secara total.</p> <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. Sales/revenues; 2. Profit (loss): <ol style="list-style-type: none"> a. Attributable to the owner of the holding entity; and b. Attributable to non-controlling interest 3. Total comprehensive profit (loss) and other comprehensive income: <ol style="list-style-type: none"> a. Attributable to the owner of the holding entity; and b. Attributable to non-controlling interest; and 4. Profit (Loss) per Share <p><i>Note: For a company with no subsidiaries, the company presents the profit (loss) and other profit (loss) and other comprehensive income in total.</i></p>	12
<p>Informasi posisi keuangan perusahaan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun</p> <p><i>Information on Company's financial position with comparisons of three (3) fiscal years or since the starting of the company if the business activities have run for less than three (3) years</i></p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Jumlah investasi pada entitas asosiasi; 2. Jumlah aset; 3. Jumlah liabilitas; dan 4. Jumlah ekuitas. <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. Total investments in associates; 2. Total assets; 3. Total liabilities; and 4. Total equity. 	13
<p>Rasio keuangan dalam bentuk perbandingan selama 3 (tiga) tahun buku atau sejak memulai usahanya jika perusahaan tersebut menjalankan kegiatan usahanya selama kurang dari 3 (tiga) tahun</p> <p><i>Financial ratios with comparisons of three (3) fiscal years or since the starting of the company if the business activities have run for less than three (3) years</i></p>	<p>Informasi memuat 5 (lima) rasio keuangan yang umum dan relevan dengan industri perusahaan.</p> <p><i>The information encloses five (5) financial ratios that are common and relevant to company's industry</i></p>	13

Kriteria Criteria	Penjelasan Description	Halaman Page
<p>Informasi harga saham dalam bentuk tabel dan grafik</p> <p><i>Information on stock price in tables and charts</i></p>	<ol style="list-style-type: none"> 1. Jumlah saham yang beredar; 2. Informasi dalam bentuk tabel yang memuat: <ol style="list-style-type: none"> a. Kapitalisasi pasar berdasarkan harga pada Bursa Efek tempat saham dicatatkan; b. Harga saham tertinggi, terendah, dan penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan c. Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. 3. Informasi dalam bentuk grafik yang memuat paling kurang: <ol style="list-style-type: none"> a. Harga penutupan berdasarkan harga pada Bursa Efek tempat saham dicatatkan; dan b. Volume perdagangan saham pada Bursa Efek tempat saham dicatatkan. <p>Untuk setiap masa triwulan dalam 2 (dua) tahun buku terakhir.</p> <p>Catatan: apabila perusahaan tidak memiliki kapitalisasi pasar, informasi harga saham, dan volume perdagangan saham, agar diungkapkan.</p> <p><i>1. Number of outstanding shares:</i></p> <p><i>2. The information in tables and charts covers</i></p> <ol style="list-style-type: none"> <i>a. Market capitalization by prices in Stock Exchange where the shares are listed;</i> <i>b. The highest, lowest, and closing price of shares; and</i> <i>c. Trading volume where the shares are listed.</i> <p><i>3. Information in charts contains at least:</i></p> <ol style="list-style-type: none"> <i>a. Closing price and share trading volume</i> <i>b. Trading volume where the shares are listed</i> <p><i>For each quarter of the last two (2) fiscal years. Note: if the company shall disclose information on share prices and trading volume if such company does not have market capitalization.</i></p>	98
<p>Informasi mengenai obligasi, sukuk atau obligasi konversi yang masih beredar dalam 2 (dua) tahun buku terakhir</p> <p><i>Information on outstanding bonds, sukuk, or convertible bonds of the last two (2) fiscal years</i></p>	<p>Informasi memuat:</p> <ol style="list-style-type: none"> 1. Jumlah obligasi/sukuk/obligasi konversi yang beredar (outstanding); 2. Tingkat bunga/imbalance; 3. Tanggal jatuh tempo; dan 4. Peringkat obligasi/sukuk tahun 2019 dan 2020. <p>Catatan: apabila perusahaan tidak memiliki obligasi/sukuk/obligasi konversi, agar diungkapkan.</p> <p><i>The information covers:</i></p> <ol style="list-style-type: none"> <i>1. Number of outstanding bonds/sukuk/convertible bonds;</i> <i>2. Interest rate/yield;</i> <i>3. Maturity date; and</i> <i>4. Bonds/sukuk rating in 2015 and 2016.</i> <p><i>Note: if the company shall disclose information on outstanding bonds, sukuk, or convertible bonds if such company does not have market capitalization.</i></p>	16-17
Laporan Dewan Komisaris dan Direksi Board of Commissioners and Board of Directors Report		
<p>Laporan Dewan Komisaris</p> <p><i>Board of Commissioners Report</i></p>	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> 1. Penilaian atas kinerja Direksi mengenai pengelolaan perusahaan dan dasar penilaiannya; 2. Pandangan atas prospek usaha perusahaan yang disusun oleh Direksi dan dasar pertimbangannya; 3. Pandangan atas penerapan/pengelolaan whistleblowing system (WBS) di perusahaan dan peran Dewan Komisaris dalam WBS tersebut; dan 4. Perubahan komposisi Dewan Komisaris (jika ada) dan alasan perubahannya. <p><i>Containing the following:</i></p> <ol style="list-style-type: none"> <i>1. Assessment on Board of Directors' performance on company management and the basis for the assessment;</i> <i>2. Perspective on company business outlook set by Board of Directors and its consideration basis;</i> <i>3. Prospective on the implementation/management of whistleblowing system (WBS) in the company and the role of Board of Commissioners in such WBS; and</i> <i>4. Changes in Board of Commissioners' composition and the reason behind the change (if any).</i> 	24-33

Kriteria Criteria	Penjelasan Description	Halaman Page
Laporan Direksi <i>Board of Directors Report</i>	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> Analisis atas kinerja perusahaan, yang mencakup antara lain: <ol style="list-style-type: none"> Kebijakan strategis; Perbandingan antara hasil yang dicapai dengan yang ditargetkan; dan Kendala-kendala yang dihadapi perusahaan dan langkah-langkah penyelesaiannya. Analisis tentang prospek usaha; Perkembangan penerapan tata kelola perusahaan pada tahun buku; dan Perubahan komposisi anggota Direksi (jika ada) dan alasan perubahannya. <p><i>Containing the following:</i></p> <ol style="list-style-type: none"> <i>Analysis on company performance, which among others covers:</i> <ol style="list-style-type: none"> <i>Strategic policies;</i> <i>Comparisons between realizations and targets; and</i> <i>Challenges faced by the company and its settlement measures.</i> <i>Analysis on business outlook;</i> <i>Development of the implementation of corporate governance in the fiscal year; and</i> <i>Changes in Board of Director's composition and the reason behind the change (if any)</i> 	34-44
Tanda tangan anggota Dewan Komisaris dan anggota Direksi <i>Board of Directors and Board of Commissioners' signatures</i>	<p>Memuat hal-hal sebagai berikut:</p> <ol style="list-style-type: none"> Tanda tangan dituangkan pada lembaran tersendiri; Pernyataan bahwa Dewan Komisaris dan Direksi bertanggung jawab penuh atas kebenaran isi laporan tahunan; Ditandatangani seluruh anggota Dewan Komisaris dan anggota Direksi dengan menyebutkan nama dan jabatannya; dan Penjelasan tertulis dalam surat tersendiri dari yang bersangkutan dalam hal terdapat anggota Dewan Komisaris atau anggota Direksi yang tidak menandatangani laporan tahunan, atau penjelasan tertulis dalam surat tersendiri dari anggota yang lain dalam hal tidak terdapat penjelasan tertulis dari yang bersangkutan. <p><i>Containing the following:</i></p> <ol style="list-style-type: none"> <i>Signatures are given on separate sheets;</i> <i>Statement of full accountability on the accuracy of the annual report contents by Board of Directors and Board of Commissioners;</i> <i>Signed by all members of Board of Commissioners and Board of Directors by stating names and positions; and</i> <i>Written explanation in separate letter from the person(s) concerned in the event that a member of Board of Commissioners or Board of Directors fails to sign the annual report, or written explanation in separate letter from the other member(s) in the event that the person(s) concerned fails to provide a written explanation.</i> 	45-47
Profil Perusahaan Company Profile		
Nama dan alamat lengkap perusahaan <i>Name and complete address of the company</i>	<p>Informasi memuat antara lain: nama dan alamat, kode pos, nomor telepon, nomor faksimili, e-mail, dan website.</p> <p><i>The information contains among others: name and address, postal code, phone number(s), facsimile, e-mail, and website address.</i></p>	50-51
Riwayat singkat perusahaan <i>Brief history of the company</i>	<p>Mencakup antara lain: tanggal/tahun pendirian, nama, perubahan nama perusahaan (jika ada), dan tanggal efektif perubahan nama perusahaan.</p> <p>Catatan: apabila perusahaan tidak pernah melakukan perubahan nama, agar diungkapkan.</p> <p><i>Consisting among others: date/year of establishment, name, changes in company name (if any), and effective date for such changes in company name.</i></p> <p><i>Note: explanation shall be given in the event that the entity has never made any change to the name</i></p>	52-53
Bidang usaha <i>Line of business</i>	<p>Uraian mengenai antara lain:</p> <ol style="list-style-type: none"> Kegiatan usaha perusahaan menurut anggaran dasar terakhir; Kegiatan usaha yang dijalankan; dan Produk dan/atau jasa yang dihasilkan. <p><i>Description of, among others:</i></p> <ol style="list-style-type: none"> <i>Company's business activities in accordance with the latest articles of association;</i> <i>Business activities engaged; and</i> <i>Generated products and/or services</i> 	60-63

Kriteria Criteria	Penjelasan Description	Halaman Page
Struktur Organisasi <i>Organizational structure</i>	<p>Dalam bentuk bagan, meliputi nama dan jabatan paling kurang sampai dengan struktur satu tingkat di bawah direksi.</p> <p><i>In a chart, consisting of names and positions, at least up to one level under the Board of Directors.</i></p>	64-65
Visi, Misi, dan Budaya Perusahaan <i>Company Vision, Mission, and Culture</i>	<p>Mencakup:</p> <ol style="list-style-type: none"> 1. Visi perusahaan; 2. Misi perusahaan; 3. Keterangan bahwa visi dan misi tersebut telah di-review dan disetujui oleh Direksi/Dewan Komisaris pada tahun buku; dan 4. Pernyataan mengenai budaya perusahaan (corporate culture) yang dimiliki Perusahaan. <p><i>Containing:</i></p> <ol style="list-style-type: none"> 1. <i>Company vision;</i> 2. <i>Company mission;</i> 3. <i>Explanation that the vision and mission have been reviewed and agreed upon by Board of Directors/Board of Commissioners.</i> 4. <i>Statement on corporate culture adhered by the company.</i> 	66-69
Identitas dan riwayat hidup singkat anggota Dewan Komisaris <i>Identity and brief CV of Board of Commissioners members</i>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Nama; 2. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); 3. Umur; 4. Domisili; 5. Pendidikan (Bidang Studi dan Lembaga Pendidikan); 6. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan 7. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Dewan Komisaris di Perusahaan sejak pertama kali ditunjuk. <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Name;</i> 2. <i>Position and term of office (including position in the company or other institutions);</i> 3. <i>Age;</i> 4. <i>Domicile;</i> 5. <i>Educations (Field of Study and Educational Institution);</i> 6. <i>Work experience (Position, Institution, and Term of Office);</i> 7. <i>History of the appointment (period and position) as Board of Commissioners' member since initial appointment.</i> 	70-74
Identitas dan riwayat hidup singkat anggota Direksi <i>Identity and brief CV of Board of Commissioners members</i>	<p>Direksi Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Nama; 2. Jabatan dan periode jabatan (termasuk jabatan pada perusahaan atau lembaga lain); 3. Umur; 4. Domisili; 5. Pendidikan (Bidang Studi dan Lembaga Pendidikan); 6. Pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat); dan 7. Riwayat penunjukkan (periode dan jabatan) sebagai anggota Direksi di Perusahaan sejak pertama kali ditunjuk. <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Name;</i> 2. <i>Position and term of office (including position in the company or other institutions);</i> 3. <i>Age;</i> 4. <i>Domicile;</i> 5. <i>Educations (Field of Study and Educational Institution);</i> 6. <i>Work experience (Position, Institution, and Term of Office);</i> 7. <i>History of the appointment (period and position) as Board of Commissioners' member since initial appointment.</i> 	75-80

Kriteria Criteria	Penjelasan Description	Halaman Page
<p>Jumlah karyawan (komparatif 2 tahun) dan data pengembangan kompetensi karyawan yang mencerminkan adanya kesempatan untuk masing-masing level organisasi</p> <p><i>Total number of employees (2 years' comparison) and data of competency development that reflects the opportunity for every organizational level</i></p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Jumlah karyawan untuk masing-masing level organisasi; 2. Jumlah karyawan untuk masing-masing tingkat pendidikan; 3. Jumlah karyawan berdasarkan status kepegawaian; 4. Data pengembangan kompetensi karyawan yang telah dilakukan pada tahun buku yang terdiri dari pihak (level jabatan) yang mengikuti pelatihan, jenis pelatihan, dan tujuan pelatihan; dan 5. Biaya pengembangan kompetensi karyawan yang telah dikeluarkan pada tahun buku. <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. Number of employees for each organizational level; 2. Number of employees for each educational level; 3. Number of employees by employment status; 4. Data of undertaken employee competency developments in fiscal year containing parties (Position level) attending the training, type of trainings, and purpose of trainings; and 5. Incurred costs for employee competency development in the fiscal year. 	81-86
<p>Komposisi Pemegang saham</p> <p><i>Shareholder Competition</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Rincian nama pemegang saham yang meliputi 20 pemegang saham terbesar dan persentase kepemilikannya; 2. Rincian pemegang saham dan persentase kepemilikannya meliputi: <ol style="list-style-type: none"> a. Nama pemegang saham yang memiliki 5% atau lebih saham; dan b. Kelompok pemegang saham masyarakat dengan kepemilikan saham masing-masing kurang dari 5%. 3. Nama Direktur dan Komisaris serta persentase kepemilikan sahamnya secara langsung dan tidak langsung. <p>Catatan: apabila Direktur dan Komisaris tidak memiliki saham langsung dan tidak langsung, agar diungkapkan.</p> <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. Detailed name of shareholders covering 20 largest shareholders and their shareholding percentage; 2. Details of shareholders and their shareholding percentage, which include: <ol style="list-style-type: none"> a. Name of shareholders with 5% or more percent of shares; b. Public shareholding groups with their respective shareholding of less than 5%. 3. Name of Directors and Commissioners holding direct or indirect shares and their percentages; <p><i>Note: Explanation shall be given in the event of Directors and Commissioners do not hold direct or indirect shares.</i></p>	98
<p>Daftar entitas anak dan/ atau entitas asosiasi</p> <p><i>List of subsidiaries and/ or associates</i></p>	<p>Dalam bentuk tabel memuat informasi antara lain:</p> <ol style="list-style-type: none"> 1. Nama entitas anak dan/atau asosiasi; 2. Persentase kepemilikan saham; 3. Keterangan tentang bidang usaha entitas anak dan/atau entitas asosiasi; dan 4. Keterangan status operasi entitas anak dan/atau entitas asosiasi (telah beroperasi atau belum beroperasi). <p><i>In the form of table containing the following information:</i></p> <ol style="list-style-type: none"> 1. Names of subsidiaries and/or associates; 2. Shareholding percentage; 3. Explanation on the subsidiaries and/or associates' lines of business; and 4. Explanation on the operational status of the subsidiaries and/or associates (in operation or has not yet operating). 	87-94
<p>Struktur grup perusahaan</p> <p><i>Company group structure</i></p>	<p>Struktur grup perusahaan dalam bentuk bagan yang menggambarkan entitas induk, entitas anak, entitas asosiasi, joint venture, dan special purpose vehicle (SPV).</p> <p><i>Company group structure in a chart describing subsidiaries, associates, joint ventures, and special purpose vehicles (SPVs).</i></p>	96-97

Kriteria Criteria	Penjelasan Description	Halaman Page
Kronologis penerbitan saham (termasuk <i>private placement</i>) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku <i>Share listing chronology (including private placement) and/or share listing from the initial listing to the end of fiscal year</i>	Mencakup antara lain: 1. Tahun penerbitan saham, jumlah saham, nilai nominal saham, dan harga penawaran saham untuk masing-masing tindakan korporasi (corporate action); 2. Jumlah saham tercatat setelah masing-masing tindakan korporasi (corporate action); dan 3. Nama bursa dimana saham perusahaan dicatatkan. Catatan: apabila perusahaan tidak memiliki kronologi pencatatan saham, agar diungkapkan. <i>Containing, among others:</i> 1. <i>The year of shares issuance, number of shares, shares par value, and share offering price for each of corporate action;</i> 2. <i>Number of shares listed following the corporate actions;</i> 3. <i>Name of stock exchange where the shares are listed.</i> <i>Note: Explanation shall be given in the event of the company does not have share listing chronology</i>	98
Kronologi penerbitan efek (termasuk <i>private placement</i>) dan/atau pencatatan saham dari awal penerbitan sampai dengan akhir tahun buku <i>Issuance and/or other securities listing chronology from the initial listing to the end of fiscal year</i>	Mencakup antara lain: 1. Nama efek lainnya, tahun penerbitan efek lainnya, tingkat bunga/imbalance efek lainnya, dan tanggal jatuh tempo efek lainnya; 2. Nilai penawaran efek lainnya; 3. Nama bursa dimana efek lainnya dicatatkan; dan 4. Peringkat efek. Catatan: apabila perusahaan tidak memiliki kronologi penerbitan dan pencatatan efek lainnya, agar diungkapkan. <i>Containing, among others:</i> 1. <i>Name of other securities, year of other securities issuance, interest/yield rate, and the maturity date of other securities;</i> 2. <i>Other securities offering price;</i> 3. <i>Name of stock exchange where the other securities are listed; and</i> 4. <i>Rating of securities.</i> <i>Note: Explanation shall be given in the event of the company does not have other securities issuance and listing chronology.</i>	98
Nama dan alamat lembaga dan/atau profesi penunjang <i>Names and addresses of capital market supporting institutions and/or professions</i>	Informasi memuat antara lain: 1. Nama dan alamat BAE/pihak yang mengadministrasikan saham perusahaan; 2. Nama dan alamat Kantor Akuntan Publik; dan 3. Nama dan alamat perusahaan pemeringkat efek. <i>The information encloses, among others:</i> 1. <i>Name and address of Securities Administration Bureau (BAE)/parties administrating company's shares;</i> 2. <i>Name and address of Public Accounting Firm; and</i> 3. <i>Name and address of rating agency.</i>	99
Penghargaan yang diterima dalam tahun buku terakhir dan/atau sertifikasi yang masih berlaku dalam tahun buku terakhir baik yang berskala nasional maupun internasional <i>List of awards received in the last fiscal year and/or certifications valid for the last fiscal year, both national and international-scale</i>	Informasi memuat antara lain: 1. Nama penghargaan dan/atau sertifikasi; 2. Tahun perolehan penghargaan dan/atau sertifikasi; 3. Badan pemberi penghargaan dan/atau sertifikasi; dan 4. Masa berlaku (untuk sertifikasi). <i>The information encloses, among others:</i> 1. <i>Name of awards and/or certificates;</i> 2. <i>Year of receipt;</i> 3. <i>Awarding and/or certifying agencies; and</i> 4. <i>Validity period (for certifications).</i>	100-113

Kriteria Criteria	Penjelasan Description	Halaman Page
Nama dan alamat entitas anak dan/atau kantor cabang atau kantor perwakilan (jika ada) <i>Names and addresses of subsidiaries and/or branch or representative offices (if any)</i>	<p>Memuat informasi antara lain:</p> <ol style="list-style-type: none"> 1. Nama dan alamat entitas anak; dan 2. Nama dan alamat kantor cabang/perwakilan. <p>Catatan: apabila perusahaan tidak memiliki entitas anak, kantor cabang, dan kantor perwakilan, agar diungkapkan.</p> <p><i>Containing the information about, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Names and addresses of subsidiaries; and</i> 2. <i>Names and addresses of branch/representative offices.</i> <p><i>Note: explanation shall be given in the event that the entity does not have any subsidiaries/branches/representatives.</i></p>	114-115
Informasi pada Website Perusahaan <i>Information on Company Website</i>	<p>Meliputi paling kurang:</p> <ol style="list-style-type: none"> 1. Informasi pemegang saham sampai dengan pemilik akhir individu; 2. Isi Kode Etik; 3. Informasi Rapat Umum Pemegang Saham (RUPS) paling kurang meliputi bahan mata acara yang dibahas dalam RUPS, ringkasan risalah RUPS, dan informasi tanggal penting yaitu tanggal pengumuman RUPS, tanggal pemanggilan RUPS, tanggal RUPS, tanggal ringkasan risalah RUPS diumumkan; 4. Laporan keuangan tahunan terpisah (5 tahun terakhir); 5. Profil Dewan Komisaris dan Direksi; dan 6. Piagam/Charter Dewan Komisaris, Direksi, Komite-komite, dan Unit Audit Internal. <p><i>Covering at least:</i></p> <ol style="list-style-type: none"> 1. <i>Information on shareholders to last individual owners;</i> 2. <i>Contain of the Code of Ethics;</i> 3. <i>Information on General Meeting of Shareholders (GMS) at least covering the agenda discussed in GMS, minutes of GMS, and important dates i.e. GMS announcement date, GMS summon date, GMS date, GMS minutes announcement date;</i> 4. <i>Separate Annual financial statements (last 5 years);</i> 5. <i>Board of Commissioners and Board of Directors Profiles; and</i> 6. <i>Charter of the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.</i> 	368-372
Pendidikan dan/atau pelatihan Dewan Komisaris, Direksi, Komite-Komite, Sekretaris Perusahaan, dan Unit Audit Internal <i>Educations and/or trainings for the Board of Commissioners, Board of Directors, Committees, and Internal Audit Unit.</i>	<p>Meliputi paling kurang informasi (jenis dan pihak yang relevan dalam mengikuti):</p> <ol style="list-style-type: none"> 1. Pendidikan dan/atau pelatihan untuk Dewan Komisaris; 2. Pendidikan dan/atau pelatihan untuk Direksi; 3. Pendidikan dan/atau pelatihan untuk Komite Audit; 4. Pendidikan dan/atau pelatihan untuk Komite Nominasi dan Remunerasi; 5. Pendidikan dan/atau pelatihan untuk Komite Lainnya; 6. Pendidikan dan/atau pelatihan untuk Sekretaris Perusahaan; dan 7. Pendidikan dan/atau pelatihan untuk Unit Audit Internal. Yang diikuti pada tahun buku. <p>Catatan: apabila tidak terdapat pendidikan dan/atau pelatihan pada tahun buku, agar diungkapkan.</p> <p><i>Covering at least the following information (type and parties eligible to attend):</i></p> <ol style="list-style-type: none"> 1. <i>Educations and/or trainings for the Board of Commissioners;</i> 2. <i>Educations and/or trainings for the Board of Directors;</i> 3. <i>Educations and/or trainings for Audit Committee;</i> 4. <i>Educations and/or trainings for Nomination and Remuneration Committee;</i> 5. <i>Educations and/or trainings for Other Committees;</i> 6. <i>Educations and/or trainings for Corporate Secretary; and</i> 7. <i>Educations and/or trainings for Internal Audit Unit; Attended in the fiscal year</i> <p><i>Note: Explanation shall be given in the event of there are no educations and/or trainings in the fiscal year.</i></p>	289-294, 312, 320, 329, 345-347

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Analisa dan Pembahasan Manajemen atas Kinerja Perusahaan <i>Management Discussion and Analysis on Company Performance</i>		
Tinjauan operasi per segmen usaha <i>Operational review per business segment</i>	Memuat uraian mengenai: 1. Penjelasan masing-masing segmen usaha. 2. Kinerja per segmen usaha, antara lain: a. Produksi; b. Peningkatan/penurunan kapasitas produksi; c. Penjualan/pendapatan usaha; dan d. Profitabilitas. <i>Containing descriptions of:</i> 1. <i>Explanation of each business segment.</i> 2. <i>Performance of each business segment, among others:</i> a. <i>Productions;</i> b. <i>Increase/decrease in business capacity;</i> c. <i>Sales/operating revenues; and</i> d. <i>Profitability.</i>	137-197
Uraian atas kinerja keuangan perusahaan <i>Description of company's financial performance</i>	Analisis kinerja keuangan yang mencakup perbandingan antara kinerja keuangan tahun yang bersangkutan dengan tahun sebelumnya dan penyebab kenaikan/penurunan suatu akun (dalam bentuk narasi dan tabel), antara lain mengenai: 1. Aset lancar, aset tidak lancar, dan total aset; 2. Liabilitas jangka pendek, liabilitas jangka panjang dan total liabilitas; 3. Ekuitas; 4. Penjualan/pendapatan usaha, beban, laba (rugi), penghasilan komprehensif lain, dan penghasilan komprehensif periode berjalan; dan 5. Arus kas. <i>Analysis on financial performance containing comparison between current financial performance and previous year's financial performance and causes for the increase/decrease (in narration and tables), among others concerning:</i> 1. <i>Current assets, non-current assets, and total assets;</i> 2. <i>Short-term liabilities, long-term liabilities, and total liabilities;</i> 3. <i>Equity;</i> 4. <i>Sales/revenues, expenses and profit (loss), other comprehensive incomes and total comprehensive profit (loss); and</i> 5. <i>Cash flow.</i>	198-220
Bahasan dan analisis tentang kemampuan membayar utang dan tingkat kolektibilitas piutang perusahaan, dengan menyajikan perhitungan rasio yang relevan sesuai dengan jenis industri perusahaan <i>Discussion and analysis on company solvency and liquidity by presenting ratios that are relevant to company's industry</i>	Penjelasan tentang: 1. Kemampuan membayar utang, baik jangka pendek maupun jangka panjang; dan 2. Tingkat kolektibilitas piutang. <i>Explanation on:</i> 1. <i>Solvency for short- and long-term debts; and</i> 2. <i>Receivables collectability.</i>	224-227

Kriteria <i>Criteria</i>	Penjelasan <i>Description</i>	Halaman <i>Page</i>
<p>Bahasan tentang struktur modal (capital structure) dan kebijakan manajemen atas struktur modal (capital structure policy)</p> <p><i>Discussion on capital structure and capital structure policy</i></p>	<p>Penjelasan atas:</p> <ol style="list-style-type: none"> 1. Rincian struktur modal (capital structure) yang terdiri dari utang berbasis bunga/sukuk dan ekuitas; 2. Kebijakan manajemen atas struktur modal (capital structure policies); dan 3. Dasar pemilihan kebijakan manajemen atas struktur modal. <p><i>Explanation on:</i></p> <ol style="list-style-type: none"> 1. Capital structure, consisting of interest-based debts and equity; 2. Management policies on the capital structure (capital structure policies); and 3. The basis for Capital structure policies. 	227
<p>Bahasan mengenai ikatan yang material untuk investasi barang modal (bukan ikatan pendanaan) pada tahun buku terakhir</p> <p><i>Discussion on material commitments for capital goods investments (other than funding commitment) in the last fiscal year</i></p>	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Nama pihak yang melakukan ikatan; 2. Tujuan dari ikatan tersebut; 3. Sumber dana yang diharapkan untuk memenuhi ikatan-ikatan tersebut; 4. Mata uang yang menjadi denominasi; dan 5. Langkah-langkah yang direncanakan perusahaan untuk melindungi risiko dari posisi mata uang asing yang terkait. <p>Catatan: apabila perusahaan tidak mempunyai ikatan terkait investasi barang modal pada tahun buku terakhir agar diungkapkan.</p> <p><i>Explanation on:</i></p> <ol style="list-style-type: none"> 1. The name of parties engaging in the commitment 2. Purpose of the commitments; 3. Sources of funds expected to meet these commitments; 4. Currency used; and 5. Planned measures to protect the company from risks arising from relevant currency position. <p><i>Note: explanation shall be given in the event that the company does not have any commitments relating to capital investments in the last fiscal year.</i></p>	228
<p>Bahasan mengenai investasi barang modal yang direalisasikan pada tahun buku terakhir</p> <p><i>Discussion on capital investments realized in the last fiscal year</i></p>	<p>Penjelasan tentang:</p> <ol style="list-style-type: none"> 1. Jenis investasi barang modal; 2. Tujuan investasi barang modal; dan 3. Nilai investasi barang modal yang dikeluarkan pada tahun buku terakhir. <p>Catatan: apabila tidak terdapat realisasi investasi barang modal, agar diungkapkan.</p> <p><i>Explanation on:</i></p> <ol style="list-style-type: none"> 1. Type of capital investments; 2. Purposes of the capital investments; and 3. Value of capital investment spent in the last fiscal year. <p><i>Note: explanation shall be given in the event that any capital investment realizations are nonexistent</i></p>	228
<p>Informasi perbandingan antara target pada awal tahun buku dengan hasil yang dicapai (realisasi), dan target atau proyeksi yang ingin dicapai untuk satu tahun mendatang mengenai pendapatan, laba, dan lainnya yang dianggap penting bagi perusahaan</p> <p><i>Information on comparisons between beginning of fiscal year's targets and realizations, and expected targets or projection for the coming year relating to revenue, profit, and other matters considered important to the company</i></p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Perbandingan antara target pada awal tahun buku dengan hasil yang dicapai(realisasi); dan 2. Target atau proyeksi yang ingin dicapai dalam 1 (satu) tahun mendatang. <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. Comparisons between beginning of year's targets and realizations; and 2. Expected targets or projection for the coming year. 	198-223

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Informasi dan fakta material yang terjadi setelah tanggal laporan akuntan <i>Information and material facts occurring after accountant's reporting date</i>	Uraian kejadian penting setelah tanggal laporan akuntan termasuk dampaknya terhadap kinerja dan risiko usaha di masa mendatang. Catatan: apabila tidak ada kejadian penting setelah tanggal laporan akuntan agar diungkapkan. <i>Description of significant events after accountant's reporting date including their effects on business performance and risks in the future.</i> <i>Note: explanation shall be given in the event that any significant events after accountant's reporting date are nonexistent.</i>	228
Uraian tentang prospek usaha perusahaan <i>Description on company's business outlook</i>	Uraian mengenai prospek perusahaan dikaitkan dengan industri dan ekonomi secara umum disertai data pendukung kuantitatif dari sumber data yang layak dipercaya. <i>Description on company's business outlook is related to industry and economy in general accompanied by quantitative supporting data from trustworthy source of data.</i>	229
Uraian tentang aspek pemasaran <i>Description on marketing aspect</i>	Uraian tentang aspek pemasaran atas produk dan/atau jasa perusahaan, antara lain strategi pemasaran dan pangsa pasar. <i>Description on marketing aspect on company products and/or services, among others marketing strategies and market share.</i>	229-236
Uraian mengenai kebijakan dividen dan jumlah dividen kas per saham dan jumlah dividen per tahun yang diumumkan atau dibayar selama 2 (dua) tahun buku terakhir <i>Description on dividend policy and amount of cash dividends per share and amount of dividends per year announced or paid for the last two (2) fiscal years.</i>	Memuat uraian mengenai: 1. Kebijakan pembagian dividen; 2. Total dividen yang dibagikan; 3. Jumlah dividen kas per saham; 4. Payout ratio; dan 5. Tanggal pengumuman dan pembayaran dividen kas. Untuk masing-masing tahun. Catatan: apabila tidak ada pembagian dividen, agar diungkapkan alasannya. <i>Containing descriptions of:</i> <i>1. Policy on dividend sharing;</i> <i>2. Total dividends shared;</i> <i>3. Amount of cash dividends per share;</i> <i>4. Payout ratio; and</i> <i>5. Date of announcement and payment of cash dividends. For each year.</i> <i>Note: explanation shall be given in the event that any dividend sharing is nonexistent.</i>	237-238
Program kepemilikan saham oleh karyawan dan/atau manajemen yang dilaksanakan perusahaan (ESOP/MSOP) yang masih ada sampai tahun buku <i>Employee and/or Management Stock Ownership Plan (ESOP/MSOP) carried out by the company existing until the end of fiscal year</i>	Memuat uraian mengenai: 1. Jumlah saham ESOP/MSOP dan realisasinya; 2. Jangka waktu; 3. Persyaratan karyawan dan/atau manajemen yang berhak; dan 4. Harga exercise. Catatan: apabila tidak memiliki program dimaksud, agar diungkapkan. <i>Containing descriptions of:</i> <i>1. Total ESOP/MSOP shares and its realization;</i> <i>2. Term;</i> <i>3. Requirements for entitled employees and/or management; and</i> <i>4. Exercise price.</i> <i>Note: explanation shall be given in the event that the program concerned is nonexistent.</i>	N/A

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<p>Realisasi penggunaan dana hasil penawaran umum (dalam hal perusahaan masih diwajibkan menyampaikan laporan realisasi penggunaan dana)</p> <p><i>Realization of the use of proceeds from public offering (in the event that the company still has the obligation to report the proceed use realization)</i></p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Total perolehan dana; 2. Rencana penggunaan dana; 3. Rincian penggunaan dana; 4. Saldo dana; dan 5. Tanggal persetujuan RUPS/RUPO atas perubahan penggunaan dana (jika ada). <p>Catatan: apabila tidak memiliki informasi realisasi penggunaan dana hasil penawaran umum, agar diungkapkan.</p> <p><i>Containing descriptions of:</i></p> <ol style="list-style-type: none"> 1. Total proceeds; 2. Planned use of the proceeds; 3. Detailed use of the proceeds; 4. Balance of proceeds; and 5. Date of GMS/GMB approval on changes in the use of proceeds (if any). <p><i>Note: explanation shall be given in the event that there is no information regarding realization of the use of proceeds from public offering.</i></p>	239
<p>Informasi transaksi material yang mengandung benturan kepentingan dan/atau transaksi dengan pihak afiliasi</p> <p><i>Information on material transactions containing conflicts of interest and/or transactions with affiliates</i></p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Nama pihak yang bertransaksi dan sifat hubungan afiliasi; 2. Penjelasan mengenai kewajaran transaksi; 3. Alasan dilakukannya transaksi; 4. Realisasi transaksi pada periode tahun buku terakhir; 5. Kebijakan perusahaan terkait dengan mekanisme review atas transaksi; dan 6. Pemenuhan peraturan dan ketentuan terkait. <p>Catatan: apabila tidak mempunyai transaksi dimaksud, agar diungkapkan.</p> <p><i>Containing descriptions of:</i></p> <ol style="list-style-type: none"> 1. Name of affiliates and the nature of affiliation; 2. Explanation on the fairness of transaction; 3. Reason behind the transaction; 4. Realization of transactions in the last fiscal year; 5. Company policy relating to review mechanism on transactions; and 6. Compliance with relevant regulations and provisions. <p><i>Note: explanation shall be given in the event that any transaction concerned is nonexistent.</i></p>	240-242
<p>Uraian mengenai perubahan peraturan perundang-undangan terhadap perusahaan pada tahun buku terakhir</p> <p><i>Description on regulatory changes having significant impact on the company</i></p>	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> 1. Nama peraturan perundang-undangan yang mengalami perubahan; dan 2. Dampaknya (kuantitatif dan/atau kualitatif) terhadap perusahaan (jika signifikan) atau pernyataan bahwa dampaknya tidak signifikan. <p>Catatan: apabila tidak terdapat perubahan peraturan perundang-undangan pada tahun buku terakhir, agar diungkapkan.</p> <p><i>The description contains among others:</i></p> <ol style="list-style-type: none"> 1. Regulatory changes; and 2. Their impacts (qualitative and quantitative) on the company (if significant) or statements stating that the impacts are insignificant. <p><i>Note: explanation shall be given in the event that any regulatory changes having significant impacts on the company are nonexistent in the last fiscal year.</i></p>	243-245
<p>Uraian mengenai perubahan kebijakan akuntansi yang diterapkan perusahaan pada tahun buku terakhir</p> <p><i>Description on changes in accounting policies applied by the company in the last fiscal year</i></p>	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> 1. Perubahan kebijakan akuntansi; 2. Alasan perubahan kebijakan akuntansi; dan 3. Dampaknya secara kuantitatif terhadap laporan keuangan. <p>Catatan: apabila tidak terdapat perubahan kebijakan akuntansi pada tahun buku terakhir, agar diungkapkan.</p> <p><i>The description includes among others:</i></p> <ol style="list-style-type: none"> 1. Changes in accounting policies; 2. Their reasons; and 3. Impacts toward financial statements. <p><i>Note: explanation shall be given in the event that any changes in accounting policies are nonexistent in the last fiscal year.</i></p>	245

Kriteria Criteria	Penjelasan Description	Halaman Page
Informasi kelangsungan usaha <i>Information on business continuity</i>	<p>Pengungkapan informasi mengenai:</p> <ol style="list-style-type: none"> Hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir; Assessment manajemen atas hal-hal pada angka 1; dan Asumsi yang digunakan manajemen dalam melakukan assessment. <p>Catatan: apabila tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir, agar diungkapkan asumsi yang mendasari manajemen dalam meyakini bahwa tidak terdapat hal-hal yang berpotensi berpengaruh signifikan terhadap kelangsungan usaha perusahaan pada tahun buku terakhir.</p> <p><i>Disclosure of information includes:</i></p> <ol style="list-style-type: none"> <i>Matters which potentially inflict significant impact on company's business continuity for the last fiscal year;</i> <i>Management assessment on matters in point 1; and</i> <i>Assumptions used by the management in performing the assessment.</i> <p><i>Note: in the event that any matters which potentially inflict significant impact on company's business continuity for the last fiscal year are nonexistent, the assumptions used as the basis for the management in assuring that such matters are nonexistent shall be disclosed.</i></p>	246-252
Good Corporate Governance		
Uraian Dewan Komisaris <i>Board of Commissioners description</i>	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> Uraian tanggung jawab Dewan Komisaris; Penilaian atas kinerja masing-masing komite yang berada di bawah Dewan Komisaris dan dasar penilaiannya; dan Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Dewan Komisaris). <p><i>The description includes, among others:</i></p> <ol style="list-style-type: none"> <i>Description of Board of Commissioners' responsibilities;</i> <i>Assessment on the performances of committees under the Board of Commissioners and the basis for such assessment; and</i> <i>Disclosure of the Board Charter (guidelines and codes of conduct for Board of Commissioners).</i> 	271-285
Komisaris Independen (jumlahnya minimal 30% dari total Dewan Komisaris) <i>Independent Commissioners (minimum 30% of the total Board of Commissioners)</i>	<p>Meliputi antara lain:</p> <ol style="list-style-type: none"> Kriteria penentuan Komisaris Independen; dan Pernyataan tentang independensi masing-masing Komisaris Independen. <p><i>Covering, among others:</i></p> <ol style="list-style-type: none"> <i>The criteria for Independent Commissioners appointment; and</i> <i>Statement of independency of each Independent Commissioner.</i> 	275-277
Uraian Direksi <i>Board of Directors description</i>	<p>Uraian memuat antara lain:</p> <ol style="list-style-type: none"> Ruang lingkup pekerjaan dan tanggung jawab masing-masing anggota Direksi; Penilaian atas kinerja komite-komite yang berada di bawah Direksi (jika ada); dan Pengungkapan mengenai Board Charter (pedoman dan tata tertib kerja Direksi). <p><i>The description includes, among others:</i></p> <ol style="list-style-type: none"> <i>Scopes of duties and responsibilities of each Board of Directors member;</i> <i>Assessment on the performances of committees under the Board of Directors (if any); and</i> <i>Disclosure of the Board Charter (guidelines and codes of conduct for Board of Directors).</i> 	286-300

Kriteria <i>Criteria</i>	Penjelasan <i>Description</i>	Halaman <i>Page</i>
<p>Penilaian Penerapan GCG untuk tahun buku 2020 yang meliputi paling kurang aspek Dewan Komisaris dan Direksi</p> <p><i>Assessment of the implementation of GCG for fiscal year 2020 covering at least Board of Commissioners and Board of Directors aspects.</i></p>	<p>Memuat uraian mengenai:</p> <ol style="list-style-type: none"> 1. Kriteria yang digunakan dalam penilaian; 2. Pihak yang melakukan penilaian; 3. Skor penilaian masing-masing kriteria; 4. Rekomendasi hasil penilaian; dan 5. Alasan belum/tidak diterapkannya rekomendasi. <p>Catatan: apabila tidak ada penilaian penerapan GCG untuk tahun buku 2020 agar diungkapkan.</p> <p><i>Containing explanations on, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Criteria used for the assessment;</i> 2. <i>Assessing party;</i> 3. <i>Assessment score for each criteria;</i> 4. <i>Recommendation of the assessment results; and</i> 5. <i>Reasons on why the recommendations are/has not been implemented.</i> <p><i>Note: explanation shall be given in the event of the GCG implementation assessment for fiscal year 2016 is nonexistent.</i></p>	268-270
<p>Uraian mengenai kebijakan remunerasi bagi Dewan Komisaris dan Direksi</p> <p><i>Description of remuneration policy for Boards of Commissioners and Board of Directors</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Dewan Komisaris; 2. Pengungkapan prosedur pengusulan sampai dengan penetapan remunerasi Direksi; 3. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Dewan Komisaris; 4. Struktur remunerasi yang menunjukkan komponen remunerasi dan jumlah nominal per komponen untuk setiap anggota Direksi; 5. Pengungkapan indikator untuk penetapan remunerasi Direksi; dan 6. Pengungkapan bonus kinerja, bonus non kinerja, dan/atau opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi (jika ada). <p>Catatan: apabila tidak terdapat bonus kinerja, bonus non kinerja, dan opsi saham yang diterima setiap anggota Dewan Komisaris dan Direksi, agar diungkapkan.</p> <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Disclosure of remuneration procedures to the determination for the Board of Commissioners;</i> 2. <i>Disclosure of remuneration procedures to the determination for the Board of Directors;</i> 3. <i>Remuneration structure which shows the remuneration components and amount of value per component for each Board of Commissioners' member;</i> 4. <i>Remuneration structure which shows the remuneration components and amount of value per component for each Board of Directors' member;</i> 5. <i>Disclosure of indicators for the determination of Board of Directors' remuneration; and</i> 6. <i>Disclosure of performance bonus, non-performance bonus, and/or shares option received by each Board of Commissioners' and Board of Directors' member (if any).</i> <p><i>Note: explanation shall be given in the event of performance bonus, non-performance bonus, and/or shares option received by each Board of Commissioners' and Board of Directors' member are nonexistent.</i></p>	301-303

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<p>Frekuensi dan Tingkat Kehadiran Rapat yang dihadiri mayoritas anggota pada rapat Dewan Komisaris (minimal 1 kali dalam 2 bulan), Rapat Direksi (minimal 1 kali dalam 1 bulan), dan Rapat Gabungan Dewan Komisaris dengan Direksi (minimal 1 kali dalam 4 bulan)</p> <p><i>Frequency and Attendance Level of Meetings attended by the majority of members at Board of Commissioners meetings (at least 1 time in 2 months), Board of Directors Meetings (at least 1 time in 1 month), and Joint Meetings of the Board of Commissioners and Directors (at least once every 4 months)</i></p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Tanggal Rapat; 2. Peserta Rapat; dan 3. Agenda Rapat. <p>Untuk masing-masing rapat Dewan Komisaris, Direksi, dan rapat gabungan.</p> <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. Meeting date; 2. Meeting participants; and 3. Meeting agenda <p><i>For each BOC meeting, BOD meeting, and joint meeting</i></p>	<p>284-285, 299-300</p>
<p>Informasi mengenai pemegang saham utama dan pengendali, baik langsung maupun tidak langsung, sampai kepada pemilik individu</p> <p><i>Information on majority and controlling shareholders, both direct and indirectly, to individual holders</i></p>	<p>Dalam bentuk skema atau diagram yang memisahkan pemegang saham utama dengan pemegang saham pengendali.</p> <p>Catatan: yang dimaksud pemegang saham utama adalah pihak yang, baik secara langsung maupun tidak langsung, memiliki sekurang-kurangnya 20% (dua puluh perseratus) hak suara dari seluruh saham yang mempunyai hak suara yang dikeluarkan oleh suatu Perseroan, tetapi bukan pemegang saham pengendali.</p> <p><i>In schematic chart or diagram, that differs the main shareholders and controlling shareholders. Note: the main shareholder is the party which, either directly or indirectly, holds at least 20% (twenty percent) of the voting rights of all shares with voting rights issued by a company, but not a controlling shareholder</i></p>	<p>98</p>
<p>Pengungkapan hubungan afiliasi antara anggota Direksi, Dewan Komisaris, dan Pemegang Saham Utama dan/atau pengendali</p> <p><i>Disclosure of affiliations among the members of Board of Directors, Board of Commissioners, and Majority and/or Controlling Shareholders</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Hubungan afiliasi antara anggota Direksi dengan anggota Direksi lainnya; 2. Hubungan afiliasi antara anggota Direksi dan anggota Dewan Komisaris; 3. Hubungan afiliasi antara anggota Direksi dengan Pemegang Saham Utama dan/atau Pengendali; 4. Hubungan afiliasi antara anggota Dewan Komisaris dengan anggota Komisaris lainnya; dan 5. Hubungan afiliasi antara anggota Dewan Komisaris dengan Pemegang Saham Utama dan/atau Pengendali. <p>Catatan: apabila tidak mempunyai hubungan afiliasi dimaksud, agar diungkapkan.</p> <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. Affiliations among Board of Directors' fellow members; 2. Affiliations among Board of Directors members and Board of Commissioners members; 3. Affiliations among Board of Directors members and Majority and/or Controlling Shareholders; 4. Affiliations among Board of Commissioners' fellow members; and 5. Affiliations among Board of Commissioners' members and Majority and/or Controlling Shareholders. <p><i>Note: explanation shall be given in the event that any concerned affiliations are nonexistent.</i></p>	<p>276</p>

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Komite Audit <i>Audit Committee</i>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama, jabatan, dan periode jabatan anggota komite audit; 2. Riwayat pendidikan (Bidang Studi dan Lembaga Pendidikan) dan pengalaman kerja (Jabatan, Instansi, dan Periode Menjabat) anggota komite audit; 3. Independensi anggota komite audit; 4. Uraian tugas dan tanggung jawab; 5. Uraian pelaksanaan kegiatan komite audit pada tahun buku; dan 6. Frekuensi pertemuan dan tingkat kehadiran komite audit. <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. Name and position of Audit Committee members; 2. Educational history qualifications (field of study and educational institution) and work experience of Audit Committee members (Position, Institution, and Term of Office); 3. Audit Committee members' independency; 4. Description of Audit Committee's duties and responsibilities; 5. Brief report on Audit Committee members' activities in the fiscal year; and 6. Frequency of meetings and attendance rate of Audit Committee members. 	304-312
Komite Nominasi dan/ atau Remunerasi <i>Nomination and/ or Remuneration Committee</i>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama, jabatan, dan riwayat hidup singkat anggota komite nominasi dan/atau remunerasi; 2. Independensi komite nominasi dan/atau remunerasi; 3. Uraian tugas dan tanggung jawab; 4. Uraian pelaksanaan kegiatan komite nominasi dan/atau remunerasi pada tahun buku; 5. Frekuensi pertemuan dan tingkat kehadiran komite nominasi dan/atau remunerasi; 6. Pernyataan adanya pedoman komite nominasi dan/atau remunerasi; dan 7. Kebijakan mengenai suksesi direksi. <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. Name, position, and brief CV of Nomination and/or Remuneration Committee members; 2. Independency of Nomination and/or Remuneration Committee members; 3. Description of duties and responsibilities; 4. Description of implementation of activities of Nomination and/or Remuneration Committee members in the fiscal year; 5. Frequency of meetings and attendance rate of Nomination and/or Remuneration Committee members; 6. Statement about the existence of guidelines for Nomination and/or Remuneration Committee; and 7. Policy relating to Board of Directors' succession. 	313-320
Komite-komite lain di bawah Dewan Komisaris yang dimiliki oleh perusahaan <i>Other committees under the Board of Commissioners owned by the company</i>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama, jabatan, dan riwayat hidup singkat anggota komite lain; 2. Independensi komite lain; 3. Uraian tugas dan tanggung jawab; 4. Uraian pelaksanaan kegiatan komite lain pada tahun buku; dan 5. Frekuensi pertemuan dan tingkat kehadiran komite lain. <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. Name, position, and brief CV of other committee members; 2. Independency of other committee members; 3. Description of duties and responsibilities; 4. Description of the implementation of activities of other committees in the fiscal year; and 5. Frequency of meetings and attendance rate of other committees. 	321-329
Uraian tugas dan Fungsi Sekretaris Perusahaan <i>Description of duties and function of Corporate Secretary</i>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama, dan riwayat jabatan singkat sekretaris perusahaan; 2. Domisili; 3. Uraian tugas dan tanggung jawab; dan 4. Uraian pelaksanaan tugas sekretaris perusahaan pada tahun buku. <p><i>Containing among others:</i></p> <ol style="list-style-type: none"> 1. Name and brief CV of the corporate secretary; 2. Domicile; 3. Description of the duties and responsibilities; and 4. Descriptions on the implementation of Corporate Secretary's duties in fiscal year. 	331-336

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<p>Uraian mengenai unit audit internal <i>Description on internal audit unit</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Nama ketua unit audit internal; 2. Jumlah pegawai (auditor internal) pada unit audit internal; 3. Sertifikasi sebagai profesi audit internal; 4. Kedudukan unit audit internal dalam struktur perusahaan; 5. Uraian pelaksanaan kegiatan unit audit internal pada tahun buku; dan 6. Pihak yang mengangkat dan memberhentikan ketua unit audit internal. <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Name of internal audit unit head;</i> 2. <i>Number of employees (internal auditors) in internal audit unit;</i> 3. <i>Certification for internal audit professions;</i> 4. <i>Internal audit unit position in corporate structure;</i> 5. <i>Brief report on internal audit unit's implementation of activities; and</i> 6. <i>Parties appointing and dismissing head of internal audit unit.</i> 	337-347
<p>Akuntan Publik <i>Public Accountant</i></p>	<p>Informasi memuat antara lain:</p> <ol style="list-style-type: none"> 1. Nama dan tahun akuntan publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; 2. Nama dan tahun Kantor Akuntan Publik yang melakukan audit laporan keuangan tahunan selama 5 tahun terakhir; 3. Besarnya fee untuk masing-masing jenis jasa yang diberikan oleh Kantor Akuntan Publik pada tahun buku terakhir; dan 4. Jasa lain yang diberikan Kantor Akuntan Publik dan akuntan publik selain jasa audit laporan keuangan tahunan pada tahun buku terakhir. <p>Catatan: apabila tidak ada jasa lain dimaksud, agar diungkapkan.</p> <p><i>The information encloses, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Number of periods in which a public accountant has conducted annual audit on financial statements for the last five (5) years;</i> 2. <i>Name and the year in which a Public Accounting Firm has conducted annual audit on financial statements for the last five (5) years;</i> 3. <i>Amount of fee for each service provided by public accountant in the last fiscal year; and</i> 4. <i>Other services provided by the accountant apart from annual audit on financial statements in the last fiscal year.</i> <p><i>Note: explanation shall be given in the event that any services are nonexistent.</i></p>	350-351
<p>Uraian mengenai manajemen risiko perusahaan <i>Description on company risk management</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Penjelasan mengenai sistem manajemen risiko yang diterapkan perusahaan; 2. Penjelasan mengenai hasil review yang dilakukan atas sistem manajemen risiko pada tahun buku; 3. Penjelasan mengenai risiko-risiko yang dihadapi perusahaan; dan 4. Upaya untuk mengelola risiko tersebut. <p><i>Containing, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Explanation on risk management system applied by the company;</i> 2. <i>Explanation on review on risk management system in the fiscal year;</i> 3. <i>Explanation on risks faced by the company; and</i> 4. <i>Risk management efforts.</i> 	352-367
<p>Uraian mengenai sistem pengendalian internal <i>Description on internal control system</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Penjelasan singkat mengenai sistem pengendalian internal, antara lain mencakup pengendalian keuangan dan operasional; 2. Penjelasan kesesuaian sistem pengendalian intern dengan kerangka yang diakui secara internasional (COSO - internal control framework); dan 3. Penjelasan mengenai hasil review yang dilakukan atas pelaksanaan sistem pengendalian intern pada tahun buku. <p><i>Covering, among others:</i></p> <ol style="list-style-type: none"> 1. <i>Brief explanation on internal control system, among others concerning financial and operational control;</i> 2. <i>Explanation on compliance with internal control system with internationally-recognized framework (COSO - internal control framework); and</i> 3. <i>Explanation on review conducted on internal control system implementation in the fiscal year.</i> 	347-349

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<p>Uraian mengenai corporate social responsibility yang terkait tata kelola tanggung jawab sosial</p> <p><i>Description of corporate social responsibility related to social responsibility management covers these following matters</i></p>	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Informasi komitmen pada tanggung jawab sosial; 2. Informasi mengenai metode dan lingkup due diligence terhadap dampak sosial, ekonomi dan lingkungan dari aktivitas perusahaan; 3. Informasi tentang stakeholder penting yang terdampak atau berpengaruh pada dampak dari kegiatan perusahaan; 4. Informasi tentang isu-isu penting sosial ekonomi dan lingkungan terkait dampak kegiatan perusahaan; 5. Informasi tentang lingkup tanggung jawab sosial perusahaan baik yang merupakan kewajiban maupun yang melebihi kewajiban; 6. Informasi tentang strategi dan program kerja perusahaan dalam menangani isu-isu sosial, ekonomi dan lingkungan dalam upaya stakeholders engagement dan meningkatkan value untuk stakeholder dan shareholder; 7. Informasi tentang berbagai program yang melebihi tanggung jawab minimal perusahaan yang relevan dengan bisnis yang dijalankan; dan 8. Informasi tentang pembiayaan dan anggaran tanggung jawab sosial. <p><i>1. Information on commitment to social responsibility;</i></p> <p><i>2. Information on due diligence methods and scope on the social, economic and environmental impacts of company activities;</i></p> <p><i>3. Information on important stakeholders affected or influenced by the impact of company activities;</i></p> <p><i>4. Information on important socio-economic and environmental issues related to the impact of company activities;</i></p> <p><i>5. Information about the scope of corporate social responsibility both as obligation and as excessive obligation;</i></p> <p><i>6. Information about the company's strategies and work programs in handling social, economic and environmental issues in stakeholder engagement and increasing value for stakeholders and shareholders;</i></p> <p><i>7. Information about various programs that exceeds the company's minimum responsibilities relevant to the implemented business;</i></p> <p><i>8. Information about financing and social responsibility budgets.</i></p>	<p>380-387</p> <p>Laporan Keberlanjutan Sustainability Report</p>
<p>Uraian mengenai corporate social responsibility yang terkait core subject Hak Asasi Manusia</p> <p><i>Description of corporate social responsibility related to Human Rights includes these following matters</i></p>	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Informasi tentang komitmen dan kebijakan tanggung jawab sosial core subject Hak Asasi Manusia; 2. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial core subject Hak Asasi Manusia; 3. Informasi tentang perencanaan corporate social responsibility bidang Hak Asasi Manusia; 4. Informasi tentang pelaksanaan inisiatif CSR bidang Hak Asasi Manusia; dan 5. Informasi tentang capaian dan penghargaan inisiatif CSR bidang Hak Asasi Manusia. <p><i>1. Information on the commitment and policy of social responsibility related to Human Rights as a core subject;</i></p> <p><i>2. Information on the formulation of the company's scope of social responsibility related to Human Rights as a core subject;</i></p> <p><i>3. Information about corporate social responsibility planning in the aspect of Human Rights;</i></p> <p><i>4. Information about implementing CSR initiatives in the aspect of human rights;</i></p> <p><i>5. Information about achievements and awards for CSR initiatives in the aspect of human rights.</i></p>	<p>391-396</p> <p>Laporan Keberlanjutan Sustainability Report</p>

Kriteria Criteria	Penjelasan Description	Halaman Page
<p>Uraian mengenai corporate social responsibility yang terkait core subject operasi yang adil</p> <p><i>Description of corporate social responsibility related to fair operations covers these following matters</i></p>	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Informasi tentang komitmen dan kebijakan tanggung jawab sosial core subject Operasi yang adil; 2. Informasi tentang rumusan perusahaan lingkup tanggung jawab sosial core subject operasi yang adil; 3. Informasi tentang perencanaan corporate social responsibility bidang operasi yang adil 4. Informasi tentang pelaksanaan inisiatif CSR bidang operasi yang adil; dan 5. Informasi tentang capaian dan penghargaan inisiatif CSR bidang operasi yang adil. <p><i>1. Information on social responsibility commitments and policies in the aspect of fair operations as a core subject;</i></p> <p><i>2. Information about company's formulation of CSR in the aspect of fair operations as a core subject;</i></p> <p><i>3. Information about planning corporate social responsibility in the field of fair operations;</i></p> <p><i>4. Information about implementing CSR initiatives on the aspect of fair operations; and</i></p> <p><i>5. Information about achievements and awards CSR initiatives on the aspect of fair operations.</i></p>	<p>391-396</p> <p>Laporan Keberlanjutan Sustainability Report</p>
<p>Uraian mengenai corporate social responsibility yang terkait dengan lingkungan hidup</p> <p><i>Description of corporate social responsibility related to the environment includes these following matters</i></p>	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Informasi tentang komitmen dan kebijakan lingkungan; 2. Informasi tentang dampak dan risiko lingkungan penting yang terkait secara langsung atau tidak langsung dengan perusahaan; 3. Informasi tentang target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; 4. Informasi tentang kegiatan yang dilakukan dan terkait program lingkungan hidup yang berhubungan dengan kegiatan operasional perusahaan; 5. Informasi tentang pelaksanaan inisiatif CSR terkait lingkungan hidup; 6. Informasi tentang capaian dampak kuantitatif atas kegiatan tersebut; dan, seperti penggunaan material dan energi yang ramah lingkungan dan dapat didaur ulang, sistem pengolahan limbah perusahaan, mekanisme pengaduan masalah lingkungan, pertimbangan aspek lingkungan dalam pemberian kredit kepada nasabah, dan lain-lain; dan 7. Sertifikasi di bidang lingkungan yang dimiliki. <p><i>1. Information about environmental commitments and policies;</i></p> <p><i>2. Information about important environmental impacts and risks that are directly or indirectly related to the company;</i></p> <p><i>3. Information about the target/plan of activities in 2020 determined by management;</i></p> <p><i>4. Information about activities implemented and related to environmental programs related to the company's operational activities;</i></p> <p><i>5. Information about the implementation of CSR initiatives related to the environment;</i></p> <p><i>6. Information about the achievement of quantitative impacts on these activities such as the use of environmentally friendly and recycled-able materials and energy, the company's waste treatment system, complaints mechanism for environmental problems, consideration of environmental aspects in providing credit to customers, and others; and</i></p> <p><i>7. Environmental certification owned by the company.</i></p>	<p>387-290</p> <p>Laporan Keberlanjutan Sustainability Report</p>
<p>Uraian mengenai corporate social responsibility yang terkait dengan ketenagakerjaan, kesehatan, dan keselamatan kerja</p> <p><i>Description of corporate social responsibility related to employment, health and work safety covers the information about</i></p>	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject ketenagakerjaan; 2. Informasi lingkup dan perumusan tanggung jawab sosial bidang ketenagakerjaan; 3. Informasi terkait target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; 4. Kegiatan yang dilakukan dan dampak kuantitatif atas kegiatan tersebut; dan 5. Informasi terkait praktik ketenagakerjaan, kesehatan, dan keselamatan kerja, seperti kesetaraan gender dan kesempatan kerja, sarana dan keselamatan kerja, tingkat turnover karyawan, tingkat kecelakaan kerja, remunerasi, mekanisme pengaduan masalah ketenagakerjaan, dan lain-lain. <p><i>1. Labor policies and corporate social responsibility core commitments;</i></p> <p><i>2. Information on the scope and formulation of social responsibility in the field of employment;</i></p> <p><i>3. Information regarding the 2020 target/plan of activities determined by management;</i></p> <p><i>4. implemented Activities and quantitative impacts on the activities; and</i></p> <p><i>5. Information related to employment, health and safety and security practices, such as gender equality and employment opportunities, work facilities and safety, employee turnover rates, work accident rates, remuneration, complaints mechanism, labor issues, and others.</i></p>	<p>Laporan Keberlanjutan Sustainability Report</p>

Kriteria <i>Criteria</i>	Penjelasan <i>Description</i>	Halaman <i>Page</i>
<p>Uraian mengenai corporate social responsibility yang terkait dengan tanggung jawab kepada konsumen</p> <p><i>Description of corporate social responsibility related to responsibility to consumers includes these following matters</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject konsumen; 2. Informasi lingkup dan perumusan tanggung jawab sosial bidang konsumen; 3. Target/rencana kegiatan yang pada tahun 2020 ditetapkan manajemen; 4. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut terkait tanggung jawab produk, seperti kesehatan dan keselamatan konsumen, informasi produk, sarana, jumlah dan penanggulangan atas pengaduan konsumen, dan lain-lain; dan 5. Sertifikasi di bidang konsumen yang dimiliki. <p><i>Covering, among others:</i></p> <ol style="list-style-type: none"> 1. Consumer policies and corporate social responsibility core commitments; 2. Information on the scope and formulation of social responsibility in the field of consumer; 3. 2020 Target/plan of activities determined by management; 4. Activities implemented and impacts on the activities related to product responsibility, such as consumer health and safety, product information, facilities, number and countermeasures for consumer complaints, and others; and 5. Owned certification in the field of consumer 	<p>394-396</p> <p>Laporan Keberlanjutan Sustainability Report</p>
<p>Uraian mengenai corporate social responsibility yang terkait dengan pengembangan sosial dan masyarakat</p> <p><i>Description of corporate social responsibility related to social and community development includes information about</i></p>	<p>Mencakup antara lain informasi tentang:</p> <ol style="list-style-type: none"> 1. Kebijakan dan komitmen tanggung jawab sosial perusahaan core subject; pengembangan sosial dan masyarakat 2. Informasi tentang isu-isu sosial yang relevan dengan perusahaan; 3. Informasi tentang risiko sosial yang dikelola perusahaan; 4. Informasi lingkup dan perumusan tanggung jawab sosial bidang pengembangan sosial dan masyarakat; 5. Target/rencana kegiatan pada tahun 2020 yang ditetapkan manajemen; 6. Kegiatan yang dilakukan dan dampak atas kegiatan tersebut; dan 7. Biaya yang dikeluarkan terkait pengembangan sosial dan masyarakat, seperti penggunaan tenaga kerja lokal, pemberdayaan masyarakat sekitar perusahaan, perbaikan sarana dan prasarana sosial, bentuk donasi lainnya, komunikasi mengenai kebijakan dan prosedur anti korupsi, pelatihan mengenai anti korupsi, dan lain-lain. <p><i>1. Policies and commitments of corporate social responsibility as a core subject to social and community development;</i></p> <p><i>2. Information about social issues that are relevant to the company;</i></p> <p><i>3. Information about social risks managed by the company;</i></p> <p><i>4. Information on the scope and formulation of social responsibility in the aspect of social and community development;</i></p> <p><i>5. 2020 Target/plan of activities determined by management;</i></p> <p><i>6. implemented Activities and the impacts on the activities; and</i></p> <p><i>7. Cost expense related to social development and communities, such as the use of local labor, empowerment of communities around the company, improvement of social facilities and infrastructure, other forms of donations, communication about anti-corruption policies and procedures, training on anticorruption, and others.</i></p>	<p>391-393</p> <p>Laporan Keberlanjutan Sustainability Report</p>
<p>Perkara penting yang sedang dihadapi oleh perusahaan, entitas anak, serta anggota Dewan Komisaris dan anggota Direksi yang menjabat pada periode laporan tahunan</p> <p><i>Significant cases currently faced by the company, subsidiaries, and Board of Directors and/or Board of Commissioners member(s) serving during the annual report period</i></p>	<p>Mencakup antara lain:</p> <ol style="list-style-type: none"> 1. Pokok perkara/gugatan; 2. Status penyelesaian perkara/gugatan; 3. Risiko yang dihadapi perusahaan dan nilai nominal tuntutan/gugatan; dan 4. Sanksi administrasi yang dikenakan kepada perusahaan, anggota Dewan Komisaris dan Direksi, oleh otoritas terkait (pasar modal, perbankan dan lainnya) pada tahun buku terakhir (atau terdapat pernyataan bahwa tidak dikenakan sanksi administrasi). <p>Catatan: dalam hal perusahaan, entitas anak, anggota Dewan Komisaris, dan anggota Direksi tidak memiliki perkara penting, agar diungkapkan.</p> <p><i>Covering, among others:</i></p> <ol style="list-style-type: none"> 1. Principal case/lawsuit; 2. Dispute/lawsuit settlement status; 3. Risk faced by the company and amount of dispute/lawsuit settlement; and 4. Administrative sanctions imposed to the company, Board of Commissioners and Board of Directors members, by relevant authorities (capital market, banking, and others) for the latest fiscal year (or if any statement confirming no imposition of administrative sanction exists). <p><i>Note: explanation shall be given in the event that any significant cases faced by the company, subsidiaries, Board of Commissioners and Board of Directors members are nonexistent.</i></p>	<p>373-378</p>

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Akses informasi dan data perusahaan <i>Access to company information and data</i>	<p>Uraian mengenai tersedianya akses informasi dan data perusahaan kepada publik, misalnya melalui website (dalam bahasa Indonesia dan bahasa Inggris), media massa, mailing list, buletin, pertemuan dengan analis, dan sebagainya.</p> <p><i>Description on the availability of company information and data to public, such as through website (in Bahasa Indonesia and English), mass media, mailing list, bulletin, analyst meeting, etc.</i></p>	368-372
Bahasan mengenai kode etik <i>Discussion on code of conduct</i>	<p>Memuat uraian antara lain:</p> <ol style="list-style-type: none"> 1. Pokok-pokok kode etik; 2. Pengungkapan bahwa kode etik berlaku bagi seluruh level organisasi; 3. Penyebarluasan kode etik; 4. Sanksi untuk masing-masing jenis pelanggaran yang diatur dalam kode etik (normatif); dan 5. Jumlah pelanggaran kode etik beserta sanksi yang diberikan pada tahun buku terakhir. <p>Catatan: apabila tidak terdapat pelanggaran kode etik pada tahun buku terakhir, agar diungkapkan.</p> <p><i>Consisting description, among others on:</i></p> <ol style="list-style-type: none"> 1. Code of conduct contents; 2. Disclosure that the code of conduct applies to all levels of organization; 3. Dissemination of the code of conduct; 4. Types of sanction for each code of conduct violation; and 5. Number of code of conduct violation and the sanctions imposed in the last fiscal year. <p><i>Note: explanation shall be given in the event that any codes of conduct violations are nonexistent in the last fiscal year.</i></p>	261-264
Pengungkapan mengenai whistleblowing system <i>Disclosure of whistleblowing system</i>	<p>Memuat uraian tentang mekanisme whistleblowing system antara lain:</p> <ol style="list-style-type: none"> 1. Penyampaian laporan pelanggaran; 2. Perlindungan bagi whistleblower; 3. Penanganan pengaduan; 4. Pihak yang mengelola pengaduan; 5. Jumlah pengaduan yang masuk dan diproses pada tahun buku terakhir; dan 6. Sanksi/tindak lanjut atas pengaduan yang telah selesai diproses pada tahun buku. <p>Catatan: apabila tidak terdapat pengaduan yang masuk dan telah selesai diproses pada tahun buku terakhir, agar diungkapkan.</p> <p><i>Consisting of description on whistleblowing system mechanism, among others:</i></p> <ol style="list-style-type: none"> 1. Whistleblowing delivery; 2. Whistleblower protection; 3. Handling of complaints; 4. Parties handling the complaints; and 5. Number of complaints received and processed in the last fiscal year; and 6. Sanction/follow-ups for the complaints which are settled in the fiscal year. <p><i>Note: explanation shall be given in the event that any incoming complaints are nonexistent in the last fiscal year.</i></p>	266-267
Kebijakan mengenai keberagaman komposisi Dewan Komisaris dan Direksi <i>Policy on the diversity of Board of Commissioners and Board of Directors composition</i>	<p>Uraian kebijakan tertulis Perusahaan mengenai keberagaman komposisi Dewan Komisaris dan Direksi dalam pendidikan (bidang studi), pengalaman kerja, usia, dan jenis kelamin. Catatan: apabila tidak ada kebijakan dimaksud, agar diungkapkan alasan dan pertimbangannya.</p> <p><i>Description of Company policy on the diversity of Board of Commissioners and Board of Directors composition by education (field of study), work experience, age, and gender. Note: explanation and basis of consideration shall be given in the event that concerned policy is nonexistent.</i></p>	70-80

Kriteria <i>Criteria</i>	Penjelasan <i>Description</i>	Halaman <i>Page</i>
Informasi Keuangan <i>Financial Statements</i>		
Surat Pernyataan Direksi dan/atau Dewan Komisaris tentang Tanggung Jawab atas Laporan Keuangan <i>Statements from Board of Directors and/or Board of Commissioners on the Accountability on Financial Statements</i>	Kesesuaian dengan peraturan terkait tentang Tanggung Jawab atas Laporan Keuangan. <i>Compliance with relevant regulation on Accountability on Financial Statements</i>	45-47
Opini auditor independen atas laporan keuangan <i>Independent auditor's opinion on the financial statements</i>		Laporan Keuangan <i>Financial Report</i>
Deskripsi Auditor Independen di Opini <i>Independent auditor's description on the opinion</i>	Deskripsi memuat tentang: 1. Nama dan tanda tangan; 2. Tanggal Laporan Audit; dan 3. Nomor ijin KAP dan nomor ijin Akuntan Publik. <i>The description includes:</i> 1. <i>Names and signatures;</i> 2. <i>Date of Audit Report; and</i> 3. <i>Public Accounting Firm's and Public Accountant's License Numbers.</i>	Laporan Keuangan <i>Financial Report</i>
Laporan keuangan yang lengkap <i>Comprehensive financial statements</i>	Memuat secara lengkap unsur-unsur laporan keuangan: 1. Laporan posisi keuangan; 2. Laporan laba rugi dan penghasilan komprehensif lain; 3. Laporan perubahan ekuitas; 4. Laporan arus kas; 5. Catatan atas laporan keuangan; 6. Informasi komparatif mengenai periode sebelumnya; dan 7. Laporan posisi keuangan pada awal periode sebelumnya ketika entitmenerapkan suatu kebijakan akuntansi secara retrospektif atau membupenyajian kembali pos-pos laporan keuangan, atau ketika entitas mereklasifikasi pos-pos dalam laporan keuangannya (jika relevan). <i>Comprehensively consisting elements of the financial statements, such as:</i> 1. <i>Statement of financial position;</i> 2. <i>Statement of income and comprehensive income;</i> 3. <i>Statement of changes in equity;</i> 4. <i>Statement of cash flows;</i> 5. <i>Notes to the financial statements;</i> 6. <i>Comparative information on the previous period; and</i> 7. <i>Statements of financial position at the beginning of the previous period presented when an entity applies an accounting policy retrospectively or makes restatement of financial statements posts, or when an entity reclassifies posts in the financial statements (if relevant).</i>	Laporan Keuangan <i>Financial Report</i>
Perbandingan tingkat profitabilitas <i>Comparison of profitability level</i>	Perbandingan kinerja/laba (rugi) tahun berjalan dengan tahun sebelumnya. <i>Comparison between profit (loss) in current year and the previous year.</i>	Laporan Keuangan <i>Financial Report</i>

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Laporan Arus Kas <i>Statement of Cash Flow</i>	<p>Memenuhi ketentuan sebagai berikut:</p> <ol style="list-style-type: none"> 1. Pengelompokan dalam tiga kategori aktivitas: operasi, investasi, dan pendanaan; 2. Penggunaan metode langsung (direct method) untuk melaporkan arus kas dari aktivitas operasi; 3. Pemisahan penyajian antara penerimaan kas dan atau pengeluaran kasselama tahun berjalan pada aktivitas operasi, investasi dan pendanaan; dan 4. Pengungkapan transaksi nonkas harus dicantumkan dalam catatan atas laporan keuangan. <p><i>Fulfilling the following requirements:</i></p> <ol style="list-style-type: none"> 1. <i>Classification in three categories of activity: operating, investing, and funding;</i> 2. <i>The use of direct method in reporting the cash flow from operating activities;</i> 3. <i>Separation of presentation between cash receipts and/or cash expenses for the current year in operating, investing, and funding activities; and</i> 4. <i>Disclosure of non-cash transaction must be included in the notes to the financial statements.</i> 	Laporan Keuangan <i>Financial Report</i>
Ikhtisar Kebijakan Akuntansi <i>Accounting Policy Highlights</i>	<p>Meliputi sekurang-kurangnya:</p> <ol style="list-style-type: none"> 1. Pernyataan kepatuhan terhadap SAK; 2. Dasar pengukuran dan penyusunan laporan keuangan; 3. Pajak penghasilan; 4. Imbalan kerja; dan 5. Instrumen Keuangan. <p><i>Consisting at least:</i></p> <ol style="list-style-type: none"> 1. <i>Statement of compliance with Financial Accounting Standards (SAK);</i> 2. <i>Basis for the measurement and preparation of financial statements;</i> 3. <i>Income tax;</i> 4. <i>Employee benefits; and</i> 5. <i>Financial instruments.</i> 	Laporan Keuangan <i>Financial Report</i>
Pengungkapan transaksi pihak berelasi <i>Disclosure of transactions with related parties</i>	<p>Hal-hal yang diungkapkan antara lain:</p> <ol style="list-style-type: none"> 1. Nama pihak berelasi, serta sifat dan hubungan dengan pihak berelasi; 2. Nilai transaksi beserta persentasenya terhadap total pendapatan dan beban terkait; dan 3. Jumlah saldo beserta persentasenya terhadap total aset atau liabilitas terkait. <p><i>Items disclosed among others are:</i></p> <ol style="list-style-type: none"> 1. <i>Names of related parties and the nature of relationship with these parties;</i> 2. <i>Transactional value and its percentage against total revenue and relevant expenses; and</i> 3. <i>Total balance and its percentage against total assets or liabilities.</i> 	Laporan Keuangan <i>Financial Report</i>
Pengungkapan yang berhubungan dengan perpajakan <i>Disclosure of matters relating to taxation</i>	<p>Hal-hal yang harus diungkapkan:</p> <ol style="list-style-type: none"> 1. Rekonsiliasi fiskal dan perhitungan beban pajak kini; 2. Penjelasan hubungan antara beban (penghasilan) pajak dan laba akuntansi; 3. Pernyataan bahwa Laba Kena Pajak (LKP) hasil rekonsiliasi dijadikan dasar dalam pengisian SPT Tahunan PPh Badan tahun 2020; 4. Rincian aset dan liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan untuk setiap periode penyajian, dan jumlah beban (penghasilan) pajak tangguhan yang diakui pada laporan laba rugi apabila jumlah tersebut tidak terlihat dari jumlah aset atau liabilitas pajak tangguhan yang diakui pada laporan posisi keuangan; dan 5. Pengungkapan ada atau tidak ada sengketa pajak. <p><i>Matters need to be disclosed:</i></p> <ol style="list-style-type: none"> 1. <i>Fiscal reconciliation and current tax expense calculation;</i> 2. <i>Explanation of relationship between tax expense (income) and accounting profit;</i> 3. <i>Statement acknowledging that Taxable Profits (LKP) from the reconciliation serves as the basis for Corporate Income Tax's Annual Tax Returns (SPT) of 2020;</i> 4. <i>Details of assets and deferred tax liabilities recognized in the financial position statement for each presenting period, and the amount of deferred tax (income) expenses recognized in the income statements if the amount is not visible in the total assets or liabilities of deferred tax recognized in the statements of financial position; and</i> 5. <i>Disclosure of any tax disputes.</i> 	Laporan Keuangan <i>Financial Report</i>

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Pengungkapan yang berhubungan dengan aset tetap <i>Disclosure of matters relating to fixed assets</i>	Hal-hal yang harus diungkapkan: 1. Metode penyusutan yang digunakan; 2. Uraian mengenai kebijakan akuntansi yang dipilih antara model revaluasi dan model biaya; 3. Metode dari asumsi signifikan yang digunakan dalam mengestimasi nilai wajar aset tetap (untuk model revaluasi) atau pengungkapan nilai wajar aset tetap (untuk model biaya); dan 4. Rekonsiliasi jumlah tercatat bruto dan akumulasi penyusutan aset tetap pada awal dan akhir periode dengan menunjukkan; penambahan, pengurangan, dan reklasifikasi. <i>Matters need to be disclosed:</i> 1. <i>Depreciation method used;</i> 2. <i>Description of accounting policy selected, either revaluation or cost model;</i> 3. <i>Methods and significant assumptions used to estimate fixed assets' fair value (for revaluation model) or disclosure of fixed assets' fair value (for cost model); and</i> 4. <i>Reconciliation of the gross carrying amount and accumulated depreciation of fixed assets at the beginning and the end of period by presenting: addition, reduction, and reclassification.</i>	Laporan Keuangan <i>Financial Report</i>
Pengungkapan yang berhubungan dengan segmen operasi <i>Disclosure of operational segment</i>	Hal-hal yang harus diungkapkan: 1. Informasi umum yang meliputi faktor-faktor yang digunakan untuk mengidentifikasi segmen yang dilaporkan; 2. Informasi tentang laba rugi, aset, dan liabilitas segmen yang dilaporkan; 3. Rekonsiliasi dari total pendapatan segmen, laba rugi segmen yang dilaporkan, aset segmen, liabilitas segmen, dan unsur material segmen lainnya terhadap jumlah terkait dalam entitas; dan 4. Pengungkapan pada level entitas, yang meliputi informasi tentang produk dan/atau jasa, wilayah geografis dan pelanggan utama. <i>Matters need to be disclosed:</i> 1. <i>General information covering the factors used to identify reported segment;</i> 2. <i>Information regarding profit and loss, assets, and liabilities of the reported segment;</i> 3. <i>Reconciliation of total revenue, profit and loss, assets, liabilities of the reported segment, and other material elements of the segment against relevant amount in the entity; and</i> 4. <i>Disclosure at the level of entity, covering information on products and/or services, geographical area, and main customers.</i>	Laporan Keuangan <i>Financial Report</i>
Pengungkapan yang berhubungan dengan Instrumen Keuangan <i>Disclosure relating to Financial Instruments</i>	Hal-hal yang harus diungkapkan: 1. Rincian instrumen keuangan yang dimiliki berdasarkan klasifikasinya; 2. Nilai wajar dan hirarkinya untuk setiap kelompok instrumen keuangan; 3. Penjelasan risiko yang terkait dengan instrumen keuangan: risiko pasar, risiko kredit, dan risiko likuiditas; 4. Kebijakan manajemen risiko; dan 5. Analisis risiko yang terkait dengan instrumen keuangan secara kuantitatif. <i>Matters need to be disclosed:</i> 1. <i>Detailed of financial instruments by classification;</i> 2. <i>Fair value and hierarchy of each group of financial instruments;</i> 3. <i>Explanation of risks relating to financial instruments: market risks, credit risks, and liquidity risks;</i> 4. <i>Risk management policies; and</i> 5. <i>Quantitative risk analysis relating to financial instruments.</i>	Laporan Keuangan <i>Financial Report</i>
Penerbitan laporan keuangan <i>Publication of financial statements</i>	Hal-hal yang diungkapkan antara lain: 1. Tanggal laporan keuangan diotorisasi untuk terbit; dan 2. Pihak yang bertanggung jawab mengotorisasi laporan keuangan. <i>Items disclosed among others are:</i> 1. <i>Authorized publication date of the financial statements; and</i> 2. <i>The party responsible for the financial statements authorization.</i>	Laporan Keuangan <i>Financial Report</i>

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