THIS OFFERING MEMORANDUM IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR (2) NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN RELIANCE ON REGULATION S.

You must read the following disclaimer before continuing. The following disclaimer applies to the attached offering memorandum. You are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached. In accessing the attached, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES, OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Restrictions: The attached offering memorandum is being furnished in connection with an offering exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the offering memorandum. The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either PT Pertamina Hulu Energi (the "Company") or Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mandiri Securities Pte. Ltd., and MUFG Securities Asia Limited Singapore Branch, or any of their respective affiliates (the "Dealers") to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a general advertisement or general solicitation (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act) in the United States or elsewhere. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealers or such affiliate on behalf of the Company in such jurisdiction.

You are reminded that you have accessed the attached offering memorandum on the basis that you are a person into whose possession the offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

If you receive this document by e-mail, you should not reply by e-mail to this announcement, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

THE ATTACHED OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Company and the Dealers nor any of their employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation that (1) you and any customers you represent are (i) qualified institutional buyers (as defined in Rule 144A under the Securities Act), or (ii) neither resident in the United States nor a U.S. person (as defined in Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (2) you consent to delivery of the attached offering memorandum and any amendments or supplements thereto by electronic transmission and (3) you agree to the foregoing terms and conditions.

OFFERING MEMORANDUM

PT PERTAMINA HULU ENERGI

(*established with limited liability under the laws of the Republic of Indonesia*)

U.S.$3,000,000,000
Global Medium Term Note Program

Under this U.S.$3,000,000,000 Global Medium Term Note Program (the "Program"), PT Pertamina Hulu Energi (the "Company"), a company established with limited liability under the laws of the Republic of Indonesia, subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue notes in bearer or registered form (the "Notes"). See "*Form of the Notes.*"

The maximum aggregate principal amount of all Notes from time to time outstanding under the Program will not exceed U.S.$3,000,000,000 (or its equivalent in other currencies determined at the time of agreement to issue), subject to any duly authorized increase. The Notes may be denominated in any currency as may be agreed between the Company and the Relevant Dealers (as defined below), subject to all legal and regulatory requirements applicable to issuances of Notes denominated in particular currencies. The Notes may bear interest on a fixed or floating rate basis, be issued on a fully discounted basis and not bear interest, or be indexed.

The Notes may be issued on a continuing basis to the Dealers and any additional Dealer(s) appointed under the Program from time to time pursuant to the terms of a program agreement dated the date hereof (and as may be amended, supplemented and restated from time to time, the "Program Agreement"), which appointment may be for a specific issue or on an ongoing basis (each, a "Dealer" and, together, the "Dealers"). References in this offering memorandum to the "Relevant Dealer," in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, shall be to all Dealers agreeing to subscribe for such Notes. Notes will be issued in Series (each, a "Series"), with all Notes in a Series having the same maturity date and terms otherwise identical (except in relation to issue dates, interest commencement dates, issue prices and related matters). Notes of each Series may be issued in one or more tranches (each, a "Tranche") on different issue dates. Details applicable to each particular Series or Tranche will be supplied in a pricing supplement to this offering memorandum (each, a "Pricing Supplement"), which will contain the aggregate principal amount of the Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche. This offering memorandum may not be used to consummate sales of Notes, unless accompanied by the applicable Pricing Supplement. The price and amount of Notes to be issued under the Program will be determined by the Company and the Relevant Dealer at the time of issue in accordance with prevailing market conditions.

Approval-in-principle has been received from the Singapore Exchange Securities Trading Limited (the "SGX-ST") for permission to deal in and for the listing and quotation of any Notes that may be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. The approval in-principle from, and admission to the Official List of, the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company and its respective subsidiaries and associated companies, the Program or the Notes. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in any other currency). Unlisted Notes may be issued under the Program. The relevant Pricing Supplement in respect of any Series will specify whether or not such Notes will be listed and, if so, on which exchange(s) the Notes are to be listed. There is no assurance that an application to the SGX-ST for the listing of the Notes of any Series will be approved.

Notes of any Series issued under the Program may be rated or unrated. When an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to the Program. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investing in the Notes involves risk. See "Risk Factors" beginning on page 18 for a discussion of risks relevant to an investment in the Notes.

The Notes have not been and will not be registered under the Securities Act, or any state securities laws in the United States or any other jurisdiction, and the Notes may include Bearer Notes that are subject to U.S. tax law requirements. The Notes may be offered and sold (i) in the United States only to QIBs or to "accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12), and/or (13) under the Securities Act), in each case in transactions exempt from registration under the Securities Act and/or (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. In addition, subject to certain exceptions, Bearer Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, United States persons (as defined in the U.S. Internal Revenue Code of 1986, as amended). See "*Transfer Restrictions.*" The Notes may not be offered or sold in Indonesia or to Indonesian citizens or corporations, wherever they are domiciled or located, or to Indonesian residents, in a manner which constitutes a public offer (whether through a public offering or private placement) under Law No. 8 of 1995 on Capital Markets or a private placement as regulated under the Indonesian Financial Services Authority Regulation No. 30/POJK.04/2019 on Issuance of Debt Securities and/or Sukuk without Public Offering.

See "Form of the Notes" for more description of the manner in which Notes will be issued. Notes are subject to certain restrictions on transfer. See "*Plan of Distributions*" and "*Transfer Restrictions*."

Arrangers and Dealers

Citigroup **Deutsche Bank** **HSBC**

Mandiri Securities **MUFG**

The date of this offering memorandum is May 5, 2025

TABLE OF CONTENTS

SUMMARY 1
OVERVIEW OF THE PROGRAM 6
SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA 13
RISK FACTORS 18
USE OF PROCEEDS 70
EXCHANGE CONTROLS 71
CAPITALIZATION 72
SELECTED CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA 73
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 77
INDUSTRY OVERVIEW 108
INDONESIAN REGULATORY OVERVIEW 142
BUSINESS 161
MANAGEMENT 211
RELATIONSHIP WITH THE GOVERNMENT 216
RELATED PARTY TRANSACTIONS 217
CORPORATE STRUCTURE 218
DESCRIPTION OF THE NOTES 219
FORMS OF THE NOTES 277
FORM OF PRICING SUPPLEMENT 280
GLOBAL CLEARANCE AND SETTLEMENT SYSTEMS 295
TAXATION 303
PLAN OF DISTRIBUTION 323
TRANSFER RESTRICTIONS 332
UNITED STATES BENEFIT PLAN INVESTOR CONSIDERATIONS 339
LEGAL MATTERS 341
INDEPENDENT AUDITORS 342
INDUSTRY CONSULTANT 343
SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN IFAS AND U.S. GAAP 344
GLOSSARY 361
INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS F-1

NOTICE TO INVESTORS

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

This offering memorandum is to be read and construed in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below).

No action has been or will be taken to permit a public offering of any Notes in any jurisdiction where action would be required for that purpose. No Notes may be offered or sold, directly or indirectly, and this offering memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Company in such jurisdiction.

Neither this offering memorandum nor any other information supplied in connection with the Program or the Notes constitutes an offer of, or an invitation by or on behalf of the Company, Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mandiri Securities Pte. Ltd., and MUFG Securities Asia Limited Singapore Branch, as the arrangers of this Program (the "Arrangers"), any of the Dealers, any of their respective affiliates, or HSBC Bank USA, National Association, as trustee (the "Trustee") to subscribe for or purchase, any Notes. Subject as provided in the applicable Pricing Supplement, the only persons authorized to use this offering memorandum in connection with an offer of Notes are the persons named in the applicable Pricing Supplement as the Relevant Dealer or any other persons named in the section "Non-exempt Offer" of the applicable Pricing Supplement (if any), as the case may be.

No person has been authorized to give any information or to make any representation other than those contained in this offering memorandum, and any information or representation not contained in this offering memorandum must not be relied upon as having been authorized by us, any of the Arrangers, the Dealers, the Trustee, the Paying Agent or the Registrar (each as defined herein), any of their respective affiliates, or any other person. Neither the delivery of this offering memorandum nor the offering, sale or delivery of any Notes in connection therewith shall, in any circumstances, constitute a representation or create any implication that the information contained herein concerning the Company is correct as of any time subsequent to its date, that any other information supplied in connection with the Program is correct as of any time subsequent to the date indicated in the document containing the same, that there has been no change in the affairs of any party mentioned herein, or that there has been no adverse change in our financial position since the date hereof or the date upon which this offering memorandum has been most recently amended or supplemented.

No representation, warranty or undertaking, express or implied, is made by any of the Arrangers, any of the Dealers or the Trustee, and their respective affiliates, officers, employees, agents, representatives, directors or advisers, and no responsibility or liability is accepted by any thereof, as to the accuracy, adequacy, reasonableness or completeness of the information contained in this offering memorandum or any other information provided by us in connection with the Program, the Notes, their distribution or their future performance. To the fullest extent permitted by law, none of the Arrangers or the Dealers accept any responsibility for the contents of this offering memorandum or for any other

statement, made or purported to be made by the Arrangers or a Dealer or on any of their behalf in connection with the Company or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims any and all liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this offering memorandum or any such statement.

Neither this offering memorandum nor any other information supplied in connection with the Program or the Notes should be considered as a recommendation by us, the Arrangers, any of the Dealers or the Trustee that any recipient of this offering memorandum should purchase any of the Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of our business, financial condition and affairs, and its own appraisal of our creditworthiness.

DOCUMENTS INCORPORATED BY REFERENCE

This offering memorandum should be read and construed in conjunction with any supplemental offering memorandum hereto, each applicable Pricing Supplement and all other documents which are deemed to be incorporated by reference in herein or therein. The relevant supplemental offering memorandum (if any) and the applicable Pricing Supplement shall, save as specified herein and therein, be read and construed on the basis that such documents are so incorporated by reference and form part thereof.

Following the date of this offering memorandum, this offering memorandum should also be read and construed in conjunction with the most recently published audited consolidated financial statements, and any interim consolidated financial statements (whether audited or unaudited) published subsequently to such consolidated financial statements, of the Company from time to time, which are published on the website of the SGX-ST (www.sgx.com) and/or published on the Company's website (https://phe.pertamina.com/), which financial statements shall be deemed to be incorporated in, and to form part of, this offering memorandum and which shall be deemed to modify or supersede the contents of this offering memorandum to the extent that a statement contained in any such document is inconsistent with such contents.

In connection with the issue of Notes in any Series or Tranche under the Program, the Relevant Dealer or Relevant Dealers (if any) names as the stabilizing manager(s) (the "**Stabilizing Manager(s)**") in the applicable Pricing Supplement, or any person acting for the Stabilizing Manager(s), may purchase and sell such Notes in the open market. These transactions may, to the extent permitted by applicable laws and regulations, include short sales, stabilizing transactions and purchases to cover positions created by short sales. These activities may stabilize, maintain or otherwise affect the market price of such Notes. As a result, the price of such Notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time and must in any event be brought to an end after a limited time. There is no obligation on the Stabilizing Manager(s) or any of the Relevant Dealers to carry out such activities. These activities will be undertaken solely for the account of Stabilizing Manager(s) and/or the Relevant Dealers and not for or on our behalf.

SUPPLEMENTAL OFFERING MEMORANDUM

If at any time we shall be required to prepare a supplemental offering memorandum, we will prepare and make available an appropriate amendment or supplement to this offering memorandum or a further offering memorandum.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

The Notes may not be offered or sold to any person in the United Kingdom, other than to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom.

EU MIFID II PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes should take into consideration the target market assessment; however, such person subject to Directive 2014/65/EU (as amended, "MiFID II") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers, the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU Delegated Directive 2017/593.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes should take into consideration the target market assessment; however, such person subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors," the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European

Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "EU Prospectus Regulation").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors," the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME

Unless otherwise stated in the applicable Pricing Supplement in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital market products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO PROSPECTIVE INDONESIAN INVESTORS

The Notes have not been offered or sold and will not be offered or sold in the Republic of Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this offering memorandum and any other offering material relating to

the Notes has not been distributed, and will not be distributed, in the Republic of Indonesia or to any Indonesian nationals, corporations or residents. The offering of any Notes does not and will not constitute a public offering in Indonesia, under Law No. 8/1995 or a private placement of debt securities under OJK Regulation No. 30/2019. The OJK has not reviewed or declared its approval or disapproval of the issue of the Notes, nor has it made any determination as to the accuracy or adequacy of this offering memorandum. Any statement to the contrary is a violation of Indonesian law.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes (each such offering, a "CMI Offering"), including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the Relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with us, the CMI or the relevant group company. Prospective investors associated with us or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order, prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by us to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any Relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." If a prospective investor is otherwise affiliated with any Relevant Dealer, such that its order may be considered to be a "proprietary order"

(pursuant to the SFC Code), such prospective investor should indicate to the Relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order." Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Relevant Dealer and/or any other third parties as may be required by the SFC Code, including to us, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

U.S. INFORMATION

This offering memorandum has been prepared by the Company for use in connection with the offer and sale of Notes issued under this Program outside the United States and for the resale of the Notes in the United States. The Company and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This offering memorandum does not constitute an offer to any person in the United States or to any U.S. person, other than any QIB within the meaning of Rule 144A or to "accredited investors" (as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12), and/or (13) under the Securities Act) ("Institutional Accredited Investors") to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this offering memorandum by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non U.S. person or QIB with respect thereto, is unauthorized and any disclosure without the prior written consent of the Company of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

The Notes have not been and will not be registered under the Securities Act or under the securities or "blue sky" laws of any state of the United States or any other U.S. jurisdiction. Each investor, by purchasing a Note (or a beneficial interest therein), agrees (or will be deemed to agree) that the Notes (or beneficial interests therein) may be reoffered, resold, pledged or otherwise transferred only upon registration under the Securities Act or pursuant to the exemptions from the registration requirements thereof described under "*Transfer Restrictions*." Each investor also will be deemed to have made certain representations and agreements as described therein. Any resale or other transfer, or attempted resale or other attempted transfer, of the Notes (or a beneficial interest therein) that is not made in accordance with the transfer restrictions may subject the transferor and/or transferee to certain liabilities under applicable securities laws. Furthermore, purchasers of Notes in definitive form sold to an Institutional Accredited Investor pursuant to Section 4(a)(2) under the Securities Act or in a transaction otherwise exempt from registration under the Securities Act ("4(a)(2) Notes") will be required to execute and deliver an investor representation letter substantially in the form set out in the Indenture (as defined herein) (an "Investor Representation Letter").

The Notes (or beneficial interests therein) generally may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons only if such U.S. persons are either QIBs or

Institutional Accredited Investors, in either case in registered form and in transactions exempt from, or not subject to, registration under the Securities Act in reliance upon Rule 144A, Section 4(a)(2) of the Securities Act or any other applicable exemption. Each investor in Notes that is a U.S. person or is in the United States is hereby notified that the offer and sale of any Notes (or beneficial interests therein) to it might be being made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A, Section 4(a)(2) of the Securities Act or (in certain limited circumstances) Regulation S.

Purchasers of 4(a)(2) Notes (or beneficial interests therein) will be required to execute and deliver an Investor Representation Letter. Each investor in a 4(a)(2) Note, a Restricted Global Security or any Notes issued in registered form in exchange or substitution therefor (together, "Legended Notes") will be deemed, by its acceptance or purchase of any such Legended Notes (or beneficial interests therein), to have made certain representations and agreements as set out in "*Transfer Restrictions*." Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*."

ENFORCEABILITY OF FOREIGN JUDGMENTS IN INDONESIA

We are a limited liability company established and existing in Indonesia. All of our commissioners, directors and executive officers reside in Indonesia. Substantially all of our assets and such persons are located outside the United States. As a result, it may be difficult for holders of Notes to effect service of process upon us or such persons within the United States, or to enforce against us or such persons, judgments obtained in U.S. courts, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

We have been advised by our Indonesian legal adviser, Ginting & Reksodiputro in association with Allen Overy Shearman Sterling LLP, that judgments of courts outside Indonesia are not enforceable in Indonesian courts. A foreign court judgment could be offered and accepted into evidence in a proceeding on the underlying claim in an Indonesian court and may be given such evidentiary weight as the Indonesian court may deem appropriate in its sole discretion. A claimant may be required to pursue claims in Indonesian courts on the basis of Indonesian law. A purchaser of Notes may not be able to enforce judgments against us or any of our commissioners, directors or executive officers obtained in the United States based upon certain of the civil liability provisions of the securities laws of the United States or any states thereof in Indonesian courts, and Indonesian courts may not enter judgments in original actions brought in Indonesian courts based solely upon the civil liability provision of the securities laws of the United States or any state thereof. Re-examination of the underlying claim would be required before the Indonesian court. There can be no assurance that the claims or remedies available under Indonesian law will be the same, or as extensive as those available in other jurisdictions. For more details, see "*Risk Factors — Risks Relating to Indonesia — It may not be possible for Holders to effect service of process or to enforce certain judgments against us or our Commissioners, Directors and executive officers." and "Risk Factors — Risks Relating to Indonesia — The Indonesian legal system is subject to considerable discretion and uncertainty*."

INDONESIAN REGULATION OF OFFSHORE BORROWINGS

We are subject to various laws and regulations in connection with our offshore borrowings, including borrowings incurred under the Notes.

Reporting to Bank Indonesia

Pursuant to Bank Indonesia Regulation No. 16/22/PBI/2014 on Reporting of Foreign Exchange Flow Activities and Prudential Principles Implementation in the Management of Offshore Loans of Non-Bank Corporations ("PBI 16/22/2014") as partially revoked by Bank Indonesia Regulation No. 21/2/PBI/2019 on Foreign Exchange Traffic Reports ("PBI 21/2/2019"), an Indonesian company conducting foreign exchange activities, *inter alia*, obtaining an offshore loan, must periodically submit foreign exchange traffic reports and prudential principles implementation reports to Bank Indonesia in accordance with the provisions and procedures set forth in PBI 16/22/2014 and PBI 21/2/2019 and their implementing regulations prevailing from time to time.

The reports include reports on key terms of offshore loan transaction, withdrawal and/or payment plan of offshore loan and withdrawal and/or payment realization of offshore loan. The reports must be submitted using an online system by the latest on the 15th day of each month, in accordance with the relevant implementing regulations issued by Bank Indonesia.

Furthermore, PBI 21/2/2019 also requires any nonbank entity that intends to obtain an offshore borrowing for the upcoming one year and/or one semester to file its offshore loan plan to Bank Indonesia by no later than March 15 of the current year. Any changes to the plan must be submitted by June 15 of the current year.

Any delay or failure to submit any such report will be subject to administrative sanction in the form of warning letters. This administrative sanction will be applicable after (A) if the relevant borrower is a new reporting party (*pelapor baru*) as defined in PBI 21/2/2019, three reporting periods from the date of its first report ever submitted to Bank Indonesia or, (B) if the relevant borrower is not a new reporting party (*pelapor baru*) as defined in PBI 21/2/2019 and fails to file a report within the prescribed deadline, three months from the date on which Bank Indonesia discovers the relevant foreign exchange activity.

On December 23, 2024, Bank Indonesia passed the Bank Indonesia Regulation No. 9 of 2024 on the Management of Foreign Exchange Traffic ("PBI 9/2024"). PBI 9/2024 emphasizes the authority of Bank Indonesia to regulate the transfer of assets and financial liabilities both domestically and internationally between residents and non-residents. PBI 9/2024 determines four objects of foreign exchange traffic management which includes, current account, capital account, financial account, as well as other foreign exchange transactions stipulated by Bank Indonesia. PBI 9/2024 requires residents, including business entities, to submit information and data regarding its foreign exchange traffic to Bank Indonesia in a complete, accurate and timely manner through its foreign exchange traffic reports. Failure to comply with PBI 9/2024 will subject the relevant parties to administrative sanctions in the form of written reprimand, payment obligations, and/or other administrative sanctions established by Bank Indonesia.

Prudential principles in offshore borrowings

On December 29, 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/21/PBI/2014 on the Implementation of Prudential Principles in Management of Offshore Borrowing of Non-Bank Corporations, as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 ("PBI 16/21/2014"), which applies to non-bank corporations that obtain offshore borrowings in foreign currencies. Further to PBI 16/21/2014, Bank Indonesia also issued Circular Letter No. 16/24/DKEM dated December 30, 2014 as amended by Circular Letter No. 17/18/DKEM dated June 30, 2015 and Circular Letter No. 18/6/DKEM dated April 22, 2016 ("SEBI 16/24/DKEM"). Failure to comply with PBI 16/21/2014 can result in an administrative sanction in the form of a warning letter from Bank Indonesia to the debtors, with copies provided to their lenders, relevant Ministries, the OJK and, in the case of a

publicly listed company, the Indonesian Stock Exchange. PBI 16/21/2014 requires non-bank corporations that have offshore borrowings in foreign currencies to fulfill three prudential principles: (i) hedging ratios, (ii) liquidity ratios and (iii) credit ratings.

The minimum hedging ratio for non-bank corporations that have offshore borrowings in foreign currency is set at 25% of the "negative difference" between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter and the "negative difference" between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter. SEBI 16/24/DKEM determines that only corporations that have "negative difference" of more than U.S.$100,000 are obliged to fulfill the minimum hedging ratio. In addition, the PBI 16/21/2014 requires that such hedging transactions shall be conducted only with Indonesian domestic banks.

On the liquidity ratios requirement, non-bank corporations that have offshore borrowings in foreign currency are required to comply with the minimum liquidity ratio of at least 70% liquidity by providing sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter.

On the credit rating requirement, non-bank corporations that obtain offshore borrowings signed or issued in a foreign currency must have a minimum credit rating of "BB-" for offshore borrowings issued by a rating agency recognized by Bank Indonesia, which currently includes the following domestic rating agencies: PT Pemeringkat Efek Indonesia (with equivalent rating of idBB- (based on Bank Indonesia Circular Letter No. 17/18/DKEM of 2015), Fitch Ratings Indonesia (with equivalent rating of BB-(idn) (based on Bank Indonesia Circular Letter No. 17/18/DKEM of 2015), Investment & Credit Rating Agency (ICRA) Indonesia (with equivalent rating of (Idr)BB-); and the following foreign rating agencies: Moody's Investors Service (Ba3), Standard & Poor's (BB-), Fitch Ratings (BB-), Japan Credit Rating Agency (BB-) and Rating and Investment Information Inc. (BB-). Such credit rating will be in the form of a rating over the relevant corporation and/or rating over the relevant bonds and credit rating requirement must be fulfilled when the loan agreement is signed or when the bonds are issued, as applicable. PBI 16/21/2014 sets out additional provisions under which a corporation may use their parent company credit rating if (i) such corporation enters into an offshore borrowing in foreign currency with its parent company, or if the offshore borrowing is guaranteed by the parent company, or (ii) such corporation is a newly established corporation with a maximum of three years of commercial operation. The obligation to have a minimum credit rating does not apply to offshore borrowings in foreign currency that are in the form of trade credit, which refers to debt arising from credit that is granted by offshore suppliers over transactions relating to goods and/or services.

Failure to comply with the prudential principles will result in administrative sanctions in the form of a warning letter. This warning letter might also be copied to the relevant creditor(s) and certain Government institutions, such as relevant offshore creditors, Minister of Finance, the OJK and the Indonesian Stock Exchange.

Furthermore, PBI 16/22/2014 requires reporting on the implementation of the abovementioned prudential principles. The reports include (a) prudential principle implementation activity report to be submitted by no later than the end of June of the year following the reporting year; (b) information on the fulfilment of the credit rating requirement, which must be submitted by no later than the end of the month following the execution or issuance of the offshore borrowing; and (c) financial statements of the relevant borrower, if it is a business entity, which must be submitted by no later than the end of the third month after the end of the relevant quarter (for quarterly financial statements) and by no later than the end of June of the following year (for annual audited financial statements).

Bank Indonesia can also request clarifications, evidence, records or other supporting documents from the relevant party or institutions after receiving the above reports, including undertaking a direct

inspection of the company or appointing a third party to do so. Any delay in submitting any report is punishable by a fine of Rp500,000 for each day of delay, subject to a maximum fine of Rp5,000,000, and any failure to submit any KPPK report is punishable by a fine of Rp10,000,000 and administrative sanctions in the form of warning letters and/or notices to relevant authorities.

Withdrawal of offshore borrowings through domestic foreign exchange banks

Bank Indonesia issued Bank Indonesia Regulation No. 16/10/PBI/2014 on The Receipt of Foreign Exchange Proceeds from Export and Withdrawal of Foreign Exchange Offshore Borrowing ("PBI 16/10/2014") on May 14, 2014, as amended by Bank Indonesia Regulation No. 17/23/PBI/2015 dated December 23, 2015. Based on PBI 16/10/2014, every Indonesian debtor of an offshore borrowing must withdraw proceeds from its offshore borrowing through an Indonesian foreign exchange bank (which include a branch office of foreign bank) and submit the report with regards to such withdrawal. The obligation applies to every offshore borrowing that is derived from: a non-revolving loan agreement; debt securities; or the margin between the new foreign borrowing for refinancing purposes and the initial foreign borrowing.

The accumulated amount of foreign exchange received from an offshore borrowing should equal the total commitment. If the accumulated amount of foreign exchange received from an offshore borrowing is less than the committed amount under the offshore borrowing, with a difference of more than the equivalent of Rp.50,000,000 (or its equivalent in foreign currencies), a debtor must submit a written explanation and supporting documents to Bank Indonesia prior to expiry of the borrowing term. Any offshore borrowing withdrawal must be reported, with supporting documents, to Bank Indonesia no later than the 15th day of the month following the month in which the withdrawal occurred. These reports shall include supporting documents detailing that the receipt of offshore debt was withdrawn from the foreign exchange bank and administrative sanctions will be imposed for failure to comply with such reporting obligations.

LANGUAGE OF TRANSACTION DOCUMENTS

Pursuant to Law No. 24 of 2009, regarding Flag, Language, Coat of Arms and National Anthem enacted on July 9, 2009 ("Law No. 24") and Presidential Regulation No. 63 of 2019 on Use of Bahasa Indonesia ("PR No. 63" and, together with Law No. 24, the "Indonesian Language Regulations"), agreements to which Indonesian entities are parties are required to be executed in the Indonesian language. If a foreign entity is also a party to any such agreements, such agreements may also be executed in English or the language of the relevant foreign entity is permitted (in addition to the Indonesian language version). PR No. 63, however, provides that the Indonesian language version of the agreement should be the original or master version, while the English version or the foreign language version is treated as an equivalent of, or a translation of, the Indonesian language version of the agreement. Under PR No. 63, in the event of a discrepancy or inconsistency, parties to the relevant agreement can agree to a prevailing language.

The Indenture (as defined herein) and other documents entered into or will be entered into by the Company in connection with the issuance of Notes have been or will be executed in the English and Indonesian languages. All of these documents provide or will provide that in the event of a discrepancy or inconsistency, the parties agree that the English version would prevail and the Indonesian language version will be read as amended to conform with the provisions of the English version. However, in the event such document is submitted to an Indonesian court as evidence, there can be no assurance that the Indonesian court would hold that the English language version would prevail, given that Indonesian courts would typically assess evidence in the Indonesian language (and if such evidence is only

available in a foreign language, such evidence must be translated into the Indonesian language by a sworn translator). Some concepts in English may not have corresponding terms in the Indonesian language and therefore, the exact meaning of the English version may not be fully captured by the Indonesian language version. In such case, the Indonesian language version may not accurately reflect the meaning of the English version and therefore we cannot assure you that the terms of the Notes, the Indenture and the Program Agreement dated the date hereof (as may be amended, supplemented and restated from time to time, the "Program Agreement"), will be as described in this offering memorandum or will be interpreted and enforced by the Indonesian courts as intended. See "*Risk Factors — Risks Relating to the Notes — Indonesian law requiring agreements involving Indonesian parties, which includes the Indenture and certain other documents entered into in connection with the Program or any issue of Notes thereunder, to be written in the Indonesian language may raise issues as to the enforceability of such agreements.*"

CERTAIN DEFINED TERMS AND CONVENTIONS

As used in this offering memorandum, unless the context otherwise requires, the terms "we," "us," "our," "the Company," and the "Group" refer to PT Pertamina Hulu Energi and its consolidated subsidiaries and the term the "Issuer" refers to PT Pertamina Hulu Energi on a standalone basis. The term "Pertamina" refers to PT Pertamina (Persero), our parent company.

In this offering memorandum, references to "U.S.$," "$" and "U.S. dollars" are to United States dollars, the legal currency of the United States, references to "Rupiah" and "Rp." are to the legal currency of Indonesia, and references to "€" and "Euro" are to the legal currency of certain member states of the European Union. Unless otherwise specified or the context otherwise requires, all references to "Indonesia" are references to the Republic of Indonesia. All references to the "Government" and "government" (as the context requires) herein are references to the Government of the Republic of Indonesia. All references to "United States" or "U.S." herein are references to the United States of America. Certain terms used herein are defined in the "Glossary" contained elsewhere in this offering memorandum. See "*Business — Production*" for a definition of production and net production in respect of our upstream business. See "*Indonesian Regulatory Overview*" for a description of the production sharing arrangements between us and the Government.

Unless otherwise expressly stated, all operational data of the Company contained in this offering memorandum is provided as of December 31, 2024 and references to "2022," "2023," and "2024" are to the financial years ended December 31, 2022, 2023 and 2024, respectively.

Our working interest is given after taking into account any dilution due to ownership through subsidiaries which are less than wholly owned, directly or indirectly, by us.

Unless otherwise indicated or in the case of oil prices, references to "crude oil" or "oil" include condensate. Natural gas equivalents and crude oil equivalents are determined using the ratio of 1 mmcf of natural gas to 0.1726 mboe of oil equivalent.

INDUSTRY AND MARKET DATA

This offering memorandum includes certain industry and market data (including forecasts and other forward-looking information) obtained from, among others, the Central Bureau of Statistics (*Badan Pusat Statistik*, formerly known as *Biro Pusat Statistik*), the World Bank and reports of other

governmental agencies, industry publications and surveys, and internal company surveys. Such industry publications and surveys and forecasts generally state that the data contained therein has been obtained from sources believed to be reliable, but we cannot assure you that such data is complete or accurate, nor has such data been independently verified, and neither we, nor the Arrangers or any Dealer make any representation as to the accuracy or completeness of such data or any assumptions relied upon therein.

This offering memorandum, including the section titled "*Industry Overview*," also contains certain industry and market data derived from a report commissioned by us and prepared by our energy industry consultant Rystad Energy Asia Pte. Ltd., an independent energy advisory services and business intelligence data firm headquartered in Norway ("Rystad Energy"), titled "Independent Market Report" (the "Rystad Energy Report"). The information contained in the Rystad Energy Report is as of April 11, 2025 unless otherwise stated therein. Other than information about us that we provided to Rystad Energy, the industry and market data in the Rystad Energy Report has not been independently verified by us, the Arrangers or the Dealers, and neither we, except with respect to information which we have provided, nor the Arrangers or the Dealers make any representation as to the accuracy or completeness of such data or any assumptions relied upon therein.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

Financial Information

Our consolidated financial statements and, unless otherwise indicated, financial information in this offering memorandum has been prepared in accordance with Indonesian Financial Accounting Standards ("IFAS"), which differ in certain respects from generally accepted accounting principles in the United States ("U.S. GAAP"). For a summary of certain differences between IFAS and U.S. GAAP, see "*Summary of Certain Significant Differences between IFAS and U.S. GAAP*." Except as otherwise indicated or the context otherwise requires, financial information in this offering memorandum is presented on a consolidated basis.

Our consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended included in this offering memorandum have been audited by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants (the "IICPA"), as stated in their audit report included elsewhere in this offering memorandum.

Rounding

Rounding adjustments have been made in calculating some of the financial information and reserves and production information included in this offering memorandum. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Measures

This offering memorandum includes certain non-GAAP financial measures, including EBITDA, EBITDA margin and net debt to EBITDA, and capital expenditures, that are supplemental measures of our performance and that are not required by, or presented in accordance with, IFAS, IFRS or U.S. GAAP and should not be considered as an alternative to net profit, operating profit or any other

performance measures derived in accordance with IFAS or U.S. GAAP. These non-GAAP measures have their limitations as analytical tools, and you should not consider them in isolation from, or as a substitute for, your own analysis of our financial condition or results of operations, as reported under IFAS. These non-GAAP measures are not standardized terms.

Because of these limitations, EBITDA and other non-GAAP measures should not be considered as measures of discretionary cash available to us to invest in the growth of our businesses or to fund our operations and may not be comparable to similarly titled measures presented by other companies. See note 1 to the table in "*Summary Financial Information and Operating Data — Non-GAAP Financial Data*" *for an explanation of the calculation of EBITDA*." See also "*Summary of Certain Significant Differences Between IFAS and U.S. GAAP*."

Oil and Gas Reserves

The information on our historical oil and gas reserves in this offering memorandum is based on our estimated "net reserves" and, as such, represents our aggregate share of the estimated crude oil and/or natural gas reserves in all blocks or fields or specified areas attributable to our working interest in those areas before deducting the share payable to the Government as owner of the reserves pursuant to the terms of the relevant production sharing arrangement, the cost recovery portion and any applicable taxes. Our internal estimates have been prepared based on our oil and gas resource management system, which contains procedures for classifying and estimating reserves. In this offering memorandum, estimates of our oil and gas reserves have been prepared in a manner generally consistent with the principle of Petroleum Resources Management System 2018 ("PRMS 2018") approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, and the Society of Petroleum Evaluation Engineers. Certain of our oil and natural gas reserves as of December 31, 2024 in this offering memorandum are derived from estimates calculated by independent petroleum consultant, Degolyer and MacNaughton, as of December 31, 2024. See Note 53 to our consolidated financial statements included elsewhere in this offering memorandum for more details.

Investors should note that different reserves reporting systems employ different assumptions, and that our methodologies for classifying reserves and our reserves classifications vary in certain respects from the methodologies and classifications used by oil and gas companies subject to the reporting obligations of the SEC. There are principal differences between the reporting regimes under PRMS 2018 and in the United States under the requirements as adopted by the SEC in its Industry Guide 4 — Prospectus Relating to Interests in Oil and Gas Programs and Subpart 1200 of Regulation S-K. As a result, because of the impact of such assumptions or differences in the methodologies of resource management systems, identical raw data can produce varying estimates of reserves.

Estimates of reserves largely depend on the interpretation of data obtained from drilling, testing and production and may prove to be incorrect over time. Estimates of proved reserves that may be developed and produced in the future are frequently based upon volumetric calculations and by analogy to similar types of reservoirs, rather than upon actual production history. Subsequent evaluation of the same reservoirs based upon production history may result in revisions to the estimated proved or proved plus probable reserves. An estimate of reserves is based in part on a field's long-term development plan, and reserves are classified or adjusted and re-classified as contingent where a long-term development plan has not been finalized or is not up-to-date. The estimation of reserves involves a significant degree of judgment by our management, engineers and technical personnel. Reserves estimates are subject to various uncertainties, including those relating to the physical characteristics of oil and gas fields, as well as changes in oil prices. These uncertainties are difficult to estimate and, as a result, actual production may be materially different from current estimates of reserves. No assurance can be given that the reserves presented in this offering memorandum will be recovered at the levels presented. See "*Risk Factors — Risks relating to the Company — Our oil and gas reserve estimates*

are uncertain and may not accurately reflect actual reserve levels or may prove to be inaccurate over time. Even if our estimates are accurate, technical limitations may prevent us from retrieving these reserves."

AVAILABLE INFORMATION

In the event that Notes are offered and sold in reliance on Rule 144A, we shall, for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, during any period in which we are not subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, make available to any qualified institutional buyer (as defined in Rule 144A) who is a holder of such restricted securities and any prospective purchaser of such restricted securities who is a qualified institutional buyer (as so defined) designated by such holder, upon the request of such holder or prospective purchasers, the information concerning us required to be provided to such holder or prospective purchaser by Rule 144A(d)(4) under the Securities Act.

FORWARD-LOOKING STATEMENTS

This offering memorandum includes, and any amendment or supplement, may include forward-looking statements. All statements other than statements of historical facts included in this offering memorandum and any amendment or supplement regarding, among other things, our future financial position and results of operations, business, strategy, plans, developments and prospects, the condition and prospects of the oil and gas industries, and Indonesia's economy, fiscal condition, debt or prospects may constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue" or similar terminology. Specifically, statements under the captions "*Summary*," "*Industry Overview*," "*Risk Factors*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Business*," "*Indonesian Regulatory Overview*" and "*Relationship with the Government*" relating to the following matters may include forward-looking statements relating to:

- the expected results of our exploration, development, production, refining and distribution activities and related capital expenditures and investments;
- our oil and gas reserve estimates, the classification of our oil and gas reserves and our ability to extract oil and gas energy;
- our strategic, business and financial plans and objectives, including budgeted and future capital expenditures, acquisitions and investments, (i) in respect of future oil and gas exploration, development and production; (ii) in respect of the future construction, expansion, production capacity and utilization of our refining and other facilities; and (iii) in respect of the future construction, expansion, acquisition or operation of our distribution, trading and transportation networks;
- the anticipated demand and selling prices for crude oil, natural gas, refined petroleum and petrochemical products, drilling activities and power;
- sales to existing and potential customers, whether under sales contract or not, and generation of future receivables;

- our ability to be and remain competitive in each of our main business segments;

- our financial position, business strategy and budget, including projected financial and operating data;

- existing and future regulatory requirements applicable to us and our businesses; and

- existing and future obligations in respect of environmental compliance and remediation.

These forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set out in this offering memorandum. Factors that could cause actual results to differ include, but are not limited to, the following:

- economic, social and political conditions in Indonesia and other countries in which we operate;

- changes and volatility in market prices of or demand for key commodities produced or consumed by us, including crude oil and natural gas, as a result of competitive actions, economic factors such as inflation or exchange rate fluctuations, or otherwise;

- changes in our relationship with the Government, Pertamina, Special Working Unit for the Implementation of Upstream Natural Oil and Gas Business Activity (*Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi*) ("SKK Migas"), Downstream Oil and Gas Regulatory Agency (*Badan Pengatur Hilir Minyak dan Gas Bumi*) ("BPH MIGAS") and other government authorities in Indonesia and other countries in which we operate, our joint venture partners, our shareholder, our co-investors and other counterparties, in Indonesia and other countries in which we operate;

- our funding mix and working capital to meet our cash and operational requirements, including through external financing;

- operational risks and hazards, such as accidents, natural disasters and other catastrophes;

- increases or other changes in regulatory burdens and obligations in Indonesia and other countries, including tax, environmental regulations and compliance costs;

- our ability to implement our growth strategy and development plans, including our ability to consummate future acquisitions, joint ventures or investments;

- changes in terms and conditions of the agreements under which we operate our businesses and the ability of third parties to perform in accordance with contractual terms and specifications;

- changes in import or export controls, duties, levies or taxes, either in international markets or in Indonesia;

- changes in laws and regulations and their interpretation, applicable taxes and tax rates, accounting standards or practices, and reserve reporting guidelines; and

- our ability to manage the risks described above and in the section captioned "*Risk Factors*."

Although we believe that the expectations of our management as reflected by such forward-looking statements are reasonable based on information currently available to us, no assurances can be given that such expectations will prove to be correct.

In addition, our management's expectations with respect to our exploration and production, activities are subject to risks arising from the inherent difficulty of predicting the presence, yield or quality of oil and gas reserves, as well as unknown or unforeseen difficulties in extracting and transporting any oil and gas found, or doing so on a commercial basis.

Our ability to maintain and grow our revenues, net income and cash flows depends upon continued capital expenditure. In addition, our capital expenditure and investment plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, market demand, geological factors, acquisition opportunities and the success of our exploration program, some of which are beyond our control. Our ability to obtain adequate financing to satisfy our capital expenditure and investment budget and debt service requirements may be limited by our financial condition, results of operations, legal and regulatory issues and the liquidity of international and domestic financial markets. We may make additional capital expenditures and investments as opportunities or needs arise, and may increase, reduce or suspend our planned capital expenditures or investments or change the timing and use of its capital expenditures from what is currently planned in response to market conditions, drilling results, production trends or for other reasons.

Should one or more of these uncertainties or risks, among others, materialize, our actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in production, capacity or performance might not be fully realized or realized at all.

Accordingly, prospective purchasers are cautioned not to place undue reliance on forward-looking statements. In any event, these statements speak only as of their dates, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum. This summary is qualified by, and must be read in conjunction with, the more detailed information and the consolidated financial statements appearing elsewhere in this offering memorandum. We urge you to read this entire offering memorandum carefully, including our consolidated financial statements and related notes and "Risk Factors."

Overview

We are the leading oil and gas exploration and production company in Indonesia by revenue and production volume, with the largest 2P remaining reserves and exploration acreage in Indonesia, according to Rystad Energy. We operate the oil and gas upstream business of our parent company, Pertamina, and are primarily engaged in oil and gas exploration, development and production activities in Indonesia and eight other countries, including Algeria, Iraq and Malaysia.

We benefit from our relationship with Pertamina as its downstream companies are natural off-takers of our products. Pertamina is an integrated oil, gas and energy company wholly-owned by the Government with an operating history of more than 60 years. In 2024, 2023 and 2022, 86.55%, 88.29% and 90.16% of our crude oil production was sold to Pertamina group companies, and 22.63%, 18.06% and 17.97% of our gas production was sold to downstream Pertamina group companies. We also provide oil and gas upstream support services such as drilling rig services, seismic data acquisition and processing services, and other related services, primarily in Indonesia.

For the years ended December 31, 2024, 2023 and 2022, we recorded revenues of U.S.$14,330.34 million, U.S.$14,568.38 million and U.S.$16,183.40 million, respectively, and profit before other comprehensive income of U.S.$3,121.03 million, U.S.$2,725.54 million and U.S.$4,674.16 million, respectively. For a detailed discussion of our results of operations for these periods, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

Competitive Strengths

We are a fundamental driver of exploration and production in Southeast Asia as the largest holder of liquid proven and probable reserves and largest net acreage of oil and gas in Indonesia.

We are not only Pertamina's largest subsidiary by contribution to its consolidated financial performance, but also the largest holder of liquid proven and probable reserves and leading producer of oil and gas in Indonesia. As of December 31, 2024, our domestic proved plus probable (2P) oil and gas reserves totaled 2,477 mmboe representing of 24% of Indonesia's total 2P reserves or the highest among key Indonesian player according to Rystad Energy. We believe this substantial resource base strengthens our long-term production potential and solidifies our role as the cornerstone of Indonesia's upstream oil and gas industry. Domestically, we operate the largest number of active oil and gas blocks and have the largest net working interest production in Indonesia, and we also have the largest net acreage among all oil and gas companies in Indonesia, according to Rystad Energy. We estimate that we hold 77,000 km^2 of total net acreage as of December 31, 2024. We believe we are therefore well positioned to capitalize on and help meet Indonesia's growing oil and gas demand.

We are the leading producer of oil and gas in Indonesia, which is a large and fast-growing domestic energy market in Southeast Asia.

Indonesia is a large and fast growing and attractive economy in Southeast Asia. It is a net importer of crude oil and refined products as domestic demand significantly outstrips domestic production,

according to Rystad Energy. Energy consumption per capita in Indonesia remains relatively low compared to other countries in the region, which implies significant upside potential in energy consumption as Indonesia continues to develop; by 2050, Indonesia's real GDP and energy consumption are forecasted to increase by 87% and 44% to reach U.S.$2,600 billion and 83 mmboe/d, respectively, according to Rystad Energy. The Government has stated its intention to reduce its dependence on oil imports, providing us with a unique opportunity to increase domestic production to meet demand. We believe that we will be able to build on our existing position as the leading producer of oil and gas domestically to capture this increased demand.

We are of strategic national importance and enjoy strong support from Pertamina and the Government.

Our parent company and controlling shareholder, Pertamina, is Indonesia's national and largest oil and gas company, and our indirect controlling shareholder is the Government. Due to our unique position and relationship with Pertamina and the Government, we play a strategic role in domestic oil and gas production and, in turn, the domestic economy in Indonesia. We are one of the main producers of oil and gas in Indonesia. In 2024, our average domestic production of 823.6 mboe/d accounted for approximately 69.2% of total lifted oil and 36.1% of total lifted gas in Indonesia. We are the largest contributor to Pertamina's consolidated financial performance.

Being a subsidiary of Pertamina additionally affords us unique access to other companies in the Pertamina group involved in refining and processing, trading as well as shipping and logistics. For instance, we enjoy direct access to off-takers such as the six refineries owned by KPI, which is a subsidiary of Pertamina, with a total processing capacity of approximately 1 mmbo/d. We also enjoy direct gas sales access to PGN, Indonesia's largest natural gas distribution company.

We have a disciplined, low-cost operating structure.

Our strong technical expertise allows us to maintain a disciplined, low-cost operating structure while still achieving outstanding performance in safety, exploration and development. We have a disciplined target selection process, prioritizing risk-adjusted outcomes and optimal capital exposure, enabling us to achieve an efficient average unit finding cost. According to Rystad Energy, we maintain one of the lowest exploration costs among both international and Indonesian peers, driven by our strategic focus on near-field and brownfield exploration.

We believe our performance is primarily attributable to:

- our cost advantages compared to our peers, primarily attributable to our portfolio comprising predominantly on-shore production, which is less cost intensive as compared to offshore production;
- established infrastructure and access to market demand, which supports quick, cost efficient tie-back developments;
- established operations, cost discipline and optimization;
- technical expertise; and
- advances and cost improvements in drilling and well construction.

Our strong financial performance is demonstrated by our growth and profitability margins, and supported by prudent balance sheet management.

We believe that we have historically demonstrated resilient financial performance, managing to maintain a healthy balance sheet even amid fluctuations in oil prices. Our resilient earnings are supported by our stable pricing structure and are underpinned by a balanced commercial structure which drives economic returns. We also practice prudent financial leverage and capital management. Our robust operating profile is anchored by our low-cost position, reasonable production scale that we expect to grow steadily, supported by our capex program and conservative financial profile. Our total debt to total equity ratio in 2024 was 23.42% with an outstanding interest-bearing debt of U.S.$3,537.62 million. In 2024, our EBITDA margin and net income margin was 53.04% and 21.78%, respectively. Our total debt to EBITDA ratio was 46.54% in 2024, 59.75% in 2023 and 49.07% in 2022. This affords us sizeable capacity and flexibility to pursue opportunities for further organic and inorganic growth.

Our competitiveness globally is underpinned by our cost efficiency and uncompromising HSSE excellence.

In terms of the global weighted average capex, Rystad Energy notes that we stand out as a highly cost-competitive player at approximately U.S.$8/boe. This efficiency is primarily driven by our capital allocation strategy, which prioritizes brownfield developments over high-cost greenfield projects, as reflected in our higher well capex relative to facility capex. By focusing on maximizing production from existing fields, we effectively leverage our current infrastructure, reducing the need for extensive new investments. Furthermore, our cost discipline extends beyond asset prioritization, as we actively implement operational efficiencies, including renegotiating contracts, production optimization, well interventions, and facility upgrades, to drive down costs.

We have a solid safety track record in the oil and gas industry.

Beyond cost leadership, we have also earned a reputation for exemplary performance in Health, Safety, Security, and Environment ("HSSE") standards. Rystad Energy notes that our total recordable incident rate for the past three years from 2022 to 2024 sits well below both global and national industry averages, at an average of 0.16 recordable injuries per million hours worked.

Our Strategies

Overarching organic growth strategy.

We intend to pursue an organic growth strategy focused on our existing blocks, which spans four aspects of our business, namely, exploration, reserves and resources, development and production, and commercial:

- **Reserves and resources.** We intend to increase our oil and gas reserves by accelerating the conversion of contingent resources to reserves, and maintain our reserve replacement ratio above 100% and our proved reserves-to-production ratio of above seven years. We also aim to grow our production by approximately up to 7% per annum between 2025 and 2029.

- **Exploration.** We intend to increase our level of exploration activity of fields with a prospective resources of above 50 mmboe by leveraging existing infrastructure for exploration, thus allowing for efficient commercialization of opportunities with cost-efficient tie-back development. We will undertake infrastructure-led exploration ("ILX") within or around our existing fields, facilitating efficient commercialization of opportunities. In addition to exploring in our existing working areas, we also intend to carry out borderless studies, joint studies and new ventures in open areas to address our long-term goals.

- **Development and production.** A significant proportion of our capital expenditure is channeled toward field development projects and near-term production growth domestically, via both greenfield and brownfield operations. We aim to revitalize our existing oil and gas assets through various methods. We intend to continue to expend significant efforts in research and innovation with respect to our development and production activities to achieve greater efficiency and productivity growth.

- **Commercial.** We aim to leverage the commercial synergies with Pertamina's downstream ecosystem of gas and petrochemical refineries as well as other Pertamina group companies involved in oil and gas trading. We believe that there is potential for us to increase revenues by monetizing small, stranded, marginal oil and gas fields and by-products such as carbon dioxide, sulfuric acid, etc. Further, to minimize risks associated with short-term fluctuations in demand of gas, we intend to continue to secure long-term gas sale agreements with customers to ensure stable and consistent take-up and allocation of our gas production.

Robust exploration program to uncover new reserves and disciplined, value-enhancing strategic take-overs as well as acquisitions of domestic PSC operatorships as opportunities arise.

Since 2011, we have supplemented our organic growth strategy by pursuing an extrinsic strategy through open area exploration, take-overs of expiring domestic PSC operatorships, and acquisitions of exploration assets, producing assets, and other oil and gas operators. While our organic growth via ILX, involving exploration within or around existing assets, aims to fulfill short-term targets in the next five years, our extrinsic growth strategies are focused on addressing our long-term goal of maintaining strong baseline production beyond the next five years.

Due to our relationship with Pertamina and the Government, we also benefit from certain advantages compared to other oil and gas operators with respect to acquiring oil and gas blocks. When suitable opportunities arise, we intend to leverage on our right to acquire up to a 15% participating interest in the open areas (*wilayah terbuka*) to expand our portfolio of oil and gas assets in Indonesia. Additionally, we also focus on acquiring production assets with viable remaining reserves and production.

Group-level support for organic and extrinsic growth initiatives.

We intend to leverage the support of our parent, Pertamina, and its group of companies, for our organic and extrinsic growth initiatives. Among other things, we intend to leverage our unique access to other arms of the Pertamina group to extract value.

Extensive access to depleted reservoirs for CCUS/CCS, enabling emissions reduction.

Rystad Energy notes that we are well-positioned to drive Indonesia's energy transition through CCUS/CCS at our depleted fields and reservoirs. According to Rystad Energy, as of December 31, 2024, Indonesia's oil and gas fields have an estimated CO_2 storage capacity of 42 gigatons, with our assets accounting for approximately 81% of this potential. This storage potential may allow us to play a pivotal role in national carbon management efforts, offering storage solutions to other oil and gas companies and industrial clusters.

Long-term dedication to ESG considerations, with clearly defined aspiration and targets.

Our long-term aspiration is to grow our business in a sustainable manner and implement sustainability principles in all aspects of our business operations in order to achieve growth while being responsible to stakeholders, such as our shareholders, our employees, our customers and the communities in which we operate. To that end, we are dedicated to leveraging technology and innovation to reduce our environmental footprint and continue developing business strategies and policies with ESG considerations in mind. We have established a governance structure headed by a board level sustainability committee and management level responsibilities across the organization.

We track our performance on a regular basis, have defined sustainability key performance indicators for our board of directors and plan to continue to publish annually our sustainability report, including material ESG key performance indicators that track our performance.

OVERVIEW OF THE PROGRAM

The following overview does not purport to be complete and is taken from and is qualified in its entirety by, the remainder of this offering memorandum and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Pricing Supplement. Words and expressions defined in "Form of the Notes" and "Description of the Notes" shall have the same meanings in this summary.

Under the Program, we may, from time to time, issue Notes denominated in U.S. dollars, Euros or in any other currency, subject to the terms more fully set forth herein. A summary of the terms and conditions of the Program and the Notes appears below. The applicable terms of any Notes will be agreed upon by and between us and the Relevant Dealer(s) prior to the issue of the Notes and will be set forth in "Description of the Notes" in this offering memorandum endorsed on, or incorporated by reference into, the Notes, as modified and supplemented by the applicable Pricing Supplement attached to, or endorsed on, such Notes, as more fully described under "Forms of Notes" below.

Company	PT Pertamina Hulu Energi.
Arrangers and Dealers	Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mandiri Securities Pte. Ltd., and MUFG Securities Asia Limited Singapore Branch.
Future Dealers	We may from time to time issue Notes to persons other than Dealers and may terminate the appointment of any Dealer or appoint new dealers for a particular Series of Notes or for the Program. References in this offering memorandum to "Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Program (and whose appointment has not been terminated) and references to "Dealers" are to all Dealers and all persons appointed as dealers in respect of one or more Tranches.
Description	Global Medium Term Note Program.
Program Size	Up to U.S.$3,000,000,000 (or its equivalent in any other currency (the "Program Limit") in aggregate nominal amount of Notes outstanding at any one time). We may increase the amount of the Program Limit in accordance with the terms of the Program Agreement.
Trustee	HSBC Bank USA, National Association (except in connection with any Bearer Notes).
Paying Agent(s)	The Hongkong and Shanghai Banking Corporation Limited (in respect of each Series cleared through Euroclear or Clearstream, except in connection with any Bearer Notes) and HSBC Bank USA, National Association (in respect of each Series cleared through DTC).
Registrar and Transfer Agent	HSBC Bank USA, National Association (in respect of DTC Notes).

Euro Registrar and Euro Transfer Agent	The Hongkong and Shanghai Banking Corporation Limited (in respect of each series of Notes cleared through Euroclear or Clearstream, except in connection with any Bearer Notes).
Issue Price	Notes may be issued on a fully-paid or a partly-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between us and the Relevant Dealer(s).
Form of Notes	The Notes may be issued in bearer or registered form, as specified in the applicable Pricing Supplement. Certificates representing the Notes that are registered in the name of a nominee for one or more clearing systems are referred to as "Global Securities." Each Series of Bearer Notes will initially be represented by a Temporary Global Note or a Permanent Global Note which, in each case, will be deposited on the Issue Date with a common depositary for Euroclear, Clearstream or any other agreed clearance system compatible with Euroclear and Clearstream. Interests in a Temporary Global Note will be exchangeable, from the 40th day following the issue date, for either interests in a Permanent Global Note or Definitive Bearer Notes (as indicated in the applicable Pricing Supplement) and in the case of Notes to which the D Rules (as defined below) apply, upon certification of non-U.S. beneficial ownership as required by United States Treasury regulations ("U.S. Treasury Regulations"). Interests in a Permanent Global Note will be exchangeable, unless otherwise specified in the applicable Pricing Supplement, only in the limited circumstances described therein, in whole but not in part for Definitive Bearer Notes, upon written notice to the Trustee. Any interest in a Temporary Global Note or a Permanent Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream and/or any other agreed clearance system, as appropriate. Each Series of Registered Notes, which are sold outside the United States to non-U.S. persons in reliance on Regulation S, will, unless otherwise specified in the applicable Pricing Supplement, be represented by an Unrestricted Global Security, which will be deposited on or about its Issue Date with a common depositary for, and registered in the name of a nominee of the common depositary for Euroclear and Clearstream. Unrestricted Global Securities will be exchangeable for Certificated Securities only in the limited circumstances more fully described herein. Any Series of Registered Notes sold in private transactions to QIBs and subject to the transfer restrictions described in "Transfer Restrictions" will, unless otherwise specified in the applicable Pricing Supplement, be represented by a Restricted Global Security, which will be deposited on or about its Issue Date with the Custodian.

	Persons holding beneficial interests in Registered Global Securities will be entitled or required, as the case may be, under the circumstances described in the Indenture, to receive physical delivery of Certificated Securities. Registered Notes initially offered and sold in the United States to Institutional Accredited Investors pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act and subject to the transfer restrictions described in "Transfer Restrictions" will be issued only as Certificated Securities and will not be represented by a Global Security. Bearer Notes will not be exchangeable for Registered Notes, and Registered Notes will not be exchangeable for Bearer Notes. See "*Forms of the Notes*."
Clearing Systems	DTC, Euroclear, Clearstream and, in relation to any Tranche, such other clearing system as may be agreed between us, the Trustee and the Relevant Dealer. See "*Global Clearance and Settlement Systems*."
Maturities	Subject to compliance with all relevant laws, regulations and directives, including any laws and regulations applicable to the Company or the relevant Specified Currency, Notes may have any maturity.
Method of Issue	Notes may be distributed by way of private placement on a syndicated or non-syndicated basis. Notes will be issued in series (each, a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and their Issue Price), the Notes of each Series generally being intended to be fungible with all other Notes of that Series. Each Series may be issued in tranches (each, a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be specified in the applicable pricing supplement (a "Pricing Supplement").
Fixed Rate Notes	Fixed Rate Notes will bear interest, as applicable, payable in arrear on such date(s) as specified in the applicable Pricing Supplement.
Floating Rate Notes	Floating Rate Notes will bear interest, as applicable, determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either (x) the 2006 ISDA Definitions, as published by the

	International Swaps and Derivatives Association, Inc. ("ISDA") and as amended and updated as at the Issue Date of the first Tranche of the Notes, if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, or (y) the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes, if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement; or (ii) by reference to EURIBOR or SOFR Benchmark (or such other benchmark as may be specified in the applicable Pricing Supplement) as adjusted for any applicable margin.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes	Payments in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the applicable Pricing Supplement.
Index-Linked Interest Notes	Payments of interest in respect of Index-Linked Interest Notes will be calculated by reference to such index and/or formula as may be specified in the applicable Pricing Supplement.
Other Notes	Terms applicable to any other type of Notes which we may agree to issue under the Program will be set out in the applicable Pricing Supplement
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. All such information will be set out in the applicable Pricing Supplement.
Redemption	The applicable Pricing Supplement will indicate the conditions under which each Tranche of Notes may be redeemed prior to its stated maturity, and if such Notes will be redeemable at the option of the Company and/or the Holders upon giving notice to the Holders or the Company, as the case may be, on a date or dates specified prior to such stated maturity date and on such other applicable terms. The applicable Pricing Supplement will specify the basis for calculating the redemption amounts payable. Notes having maturity of less than one year may be subject to restrictions on their denomination and distribution, as set out in then current laws and regulations.

Redemption by Installments	The applicable Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more installments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Repurchase of Notes upon a Change of Control Triggering Event	Unless otherwise stated in the applicable Pricing Supplement and unless the Notes are previously redeemed, repurchased and cancelled, we will, no later than 30 days following a Change of Control Triggering Event (as defined in the indenture governing the Notes dated the date hereof, as amended, supplemented and/or restated from time to time (the "Indenture")), make an Offer to Purchase (as defined in the Notes of the relevant Series) all outstanding Notes of any Series at a purchase price of 101% of their principal amount, together with accrued and unpaid interest, if any.
Status of Notes	The Notes will constitute direct, unsubordinated and unsecured Obligations of the Company.
Certain Covenants	Unless otherwise stated in the applicable Pricing Supplement, we will agree in the terms and conditions of the Notes of any Series to observe certain covenants, including, among other things, limitations on consolidation, merger, and sale of assets, incurrence of liens and certain other covenants. See "*Description of the Notes*."
Events of Default	Certain events will permit acceleration of the principal of the Notes (together with all interest and Additional Amounts accrued and unpaid thereon). These events include default with respect to the payment of principal of, and premium, if any, and interest on, the Notes. See "*Description of the Notes*."
Ratings	Series of the Notes may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating(s) assigned to the Program. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Withholding Tax	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes unless such withholding is required by law. As of the date hereof, Indonesia applies a withholding tax of 10% to payments of interest on the Notes. In respect of any such withholding required by law, we will pay Additional Amounts that will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding been required, subject to customary exceptions, all as described in "*Description of the Notes — Taxation*."

Selling Restrictions	There are restrictions on the offer, sale and transfer of Notes in the United States, Hong Kong, Singapore, Japan, Indonesia, the European Economic Area (including the public offer selling restriction under the Prospectus Regulation) and the United Kingdom. See "*Plan of Distribution*" and any additional selling and transfer restrictions set out in the applicable Pricing Supplement. Bearer Notes will be issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "U.S. Internal Revenue Code")) (the "D Rules") unless: (i) the applicable Pricing Supplement states that Notes are issued in compliance with U.S. Treasury Regulation §1.163- 5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of Code) (the "C Rules"); or (ii) Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which such Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("TEFRA"), which circumstances will be referred to in the applicable Pricing Supplement as a transaction to which TEFRA is not applicable.
Transfer Restrictions	There are restrictions on the transfer of Notes sold pursuant to Regulation S prior to the expiration of the relevant distribution compliance period and on the transfer of Registered Notes sold pursuant to Rule 144A and Section 4(a)(2). See "*Transfer Restrictions*."
Use of Proceeds	We intend to use net proceeds from the issue of each Tranche of Notes to finance capital expenditures and for general corporate purposes or as set forth in the applicable Pricing Supplement applicable to such Notes.
Listing and Admission to Trading	Approval-in-principle has been received from the SGX-ST for permission to deal in, and for the listing and quotation of, any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Company, the Program or the Notes. There is no assurance that the application to the Official List of the SGX-ST for the listing of the Notes of any Series will be approved. For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least

	S$200,000 (or its equivalent in other currencies). For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Security for such Notes is exchanged for Definitive Notes. In addition, in the event that the Global Security for such Notes is exchanged for Definitive Bearer Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Company and the Relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law	The Notes will be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of laws principles thereof.
Risk Factors	There are certain risks related to any issue of Notes, which investors should ensure they fully understand, a non-exhaustive summary of which is set out under "*Risk Factors*."

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The summary audited consolidated financial information as of and for the years ended December 31, 2022, 2023 and 2024 have been derived from our audited consolidated financial statements which are included elsewhere in this offering memorandum. You should read the following summary consolidated financial information in conjunction with our consolidated financial statements and related notes "Presentation of Financial and Other Data," "Selected Consolidated Financial and other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this offering memorandum. Our consolidated financial statements have been prepared and presented in accordance with IFAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP."

Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Continuing operation			
Revenue	**14,330.34**	**14,568.38**	**16,183.40**
Cost of revenue			
Exploration expenses	(465.42)	(266.57)	(256.91)
Production expenses	(4,647.65)	(4,233.24)	(4,015.99)
Depreciation, depletion, and amortization expenses	(2,443.00)	(2,856.85)	(2,580.42)
General and administration expenses	(906.78)	(826.45)	(913.71)
Expenses from other operations	(867.87)	(734.75)	(743.55)
Total cost of revenue	**(9,330.72)**	**(8,917.86)**	**(8,510.58)**
Gross profit	**4,999.62**	**5,650.52**	**7,672.82**
Provision for impairment of non-financial assets	(215.67)	(707.09)	(165.61)
Finance income	251.56	140.41	48.99
Finance cost	(453.91)	(459.29)	(243.91)
Foreign exchange (loss)/gain, net	(4.48)	(19.77)	53.83
Other income/(expense), net	315.44	(112.75)	(247.87)
Profit before income tax from continuing operations	**4,892.56**	**4,492.03**	**7,118.25**
Income tax expense/(benefit):			
Current	1,453.90	1,847.85	2,553.80
Deferred	297.99	14.65	(118.35)
Adjustment in respect of prior years	19.64	(96.01)	8.64
Income tax expense — net	**(1,771.53)**	**(1,766.49)**	**(2,444.09)**
Profit for the year from continuing operation	**3,121.03**	**2,725.54**	**4,674.16**
Profit for the period/year after the effect of merging entity's income adjustment attributable to:			
Owners of the parent entity	3,001.47	2,599.69	4,580.37
Non-controlling interests	119.56	125.85	93.79
	3,121.03	**2,725.54**	**4,674.16**
Other comprehensive income that will be reclassified to profit or loss			
Translation adjustments	(14.81)	2.59	(24.91)
Fair value adjustment on cash flow hedging instruments net of tax	(21.94)	(2.65)	77.88
Other comprehensive income that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of employee benefit liability	(0.61)	1.43	31.03

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Total comprehensive income for the period/year after the effect of merging entity's income adjustment			
Owners of the parent entity	2,972.60	2,603.07	4,666.52
Non-controlling interests	111.07	123.84	91.64
	3,083.67	**2,726.91**	**4,758.16**

Consolidated Statement of Financial Position Data

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Assets			
Current assets			
Cash and cash equivalents	2,614.32	5,018.74	4,456.37
Restricted cash — current portion	154.22	133.54	42.26
Trade receivables, net			
Related parties	2,626.18	2,053.07	4,450.20
Third parties	520.69	715.33	513.58
Due from the Government	623.45	501.43	629.59
Other receivables, net			
Related parties	28.63	28.22	21.93
Third parties	95.08	94.87	91.55
Inventories, net	806.40	658.71	571.43
Other taxes receivable — current portion	300.74	275.61	276.45
Corporate and dividend taxes receivable — current portion	26.29	12.50	14.19
Advances and prepayments — current portion	179.43	177.43	159.76
Other current assets	60.91	210.25	180.97
Total current assets	**8,036.34**	**9,879.70**	**11,408.28**
Non-current assets			
Restricted cash — non-current portion	1,890.49	1,700.68	1,586.32
Long term receivables	2.09	3.00	3.89
Fixed assets, net	544.28	522.12	509.57
Intangible assets, net	71.81	73.80	74.55
Investment properties	3.15	3.30	3.27
Deferred tax assets	55.78	95.26	49.91
Long term investment	1,103.17	1,602.82	1,666.42
Advances and prepayments — non-current portion	0.06	2.24	2.09
Other taxes receivable — non-current portion	262.71	213.49	206.16
Corporate and dividend taxes receivable- non-current portion	3.11	3.46	1.34
Oil and gas properties, net	17,905.15	16,130.29	15,371.80
Right of use assets	123.98	203.38	330.49
Other non-current assets	432.85	455.38	267.72
Total non-current assets	**22,398.63**	**21,009.22**	**20,073.53**
Total assets	**30,434.97**	**30,888.92**	**31,481.81**

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Liabilities			
Current liabilities			
Trade payables			
Related parties	288.76	312.72	335.68
Third parties	803.06	570.97	473.18
Due to the Government—current portion	56.90	25.97	96.86
Sukuk payable—current portion	43.29	—	—
Other taxes payable—current portion	153.07	152.48	139.67
Corporate and dividend taxes payable—current portion	238.03	566.02	822.00
Other payables			
Related parties	155.09	168.20	157.76
Third parties	458.63	313.76	250.40
Accrued expenses	1,897.74	2,060.22	2,050.96
Deferred revenue—current portion	6.01	4.13	25.90
Lease liabilities—current portion	50.58	87.22	155.75
Short term bank loan	15.78	23.58	14.36
Long term bank loan—current portion	1,551.03	1,365.46	718.51
Other loan—current portion	74.87	76.29	75.98
Short term employee benefits liability	409.23	290.57	372.35
Other current liabilities	0.22	0.32	2.32
Total current liabilities	**6,202.29**	**6,017.91**	**5,691.68**
Non-current liabilities			
Due to the Government—non-current portion	61.91	67.46	68.44
Sukuk payable—non-current portion	—	45.25	44.76
Long term bank loan—non-current portion	1,675.90	3,467.99	3,885.48
Deferred revenue—non-current portion	13.12	7.02	20.40
Deferred tax liabilities	2,894.58	2,625.37	2,573.18
Corporate and dividend taxes payable—non-current portion	—	16.09	16.01
Provision for decommissioning and site restoration	3,826.22	3,784.92	3,460.33
Employee benefits liabilities—non-current portion	310.01	318.60	298.26
Lease liabilities—non-current portion	62.35	85.97	151.94
Other non-current liabilities	281.23	273.77	113.04
Total non-current liabilities	**9,125.32**	**10,692.44**	**10,631.84**
Total liabilities	**15,327.61**	**16,710.35**	**16,323.52**
Equity			
Equity attributable to owners of the parents			
Share capital			
Issued and paid-up capital	13,631.47	13,631.47	13,631.47
Additional paid in capital	(3,649.86)	(3,649.86)	(3,649.87)
Other equity component	(4.96)	(11.10)	12.36
Other comprehensive income	103.85	132.73	129.35
Retained earnings:			
Appropriated	1,167.89	647.96	320.00
Unappropriated	3,184.73	2,782.94	4,175.51
Total equity attributable to owners of the parents	**14,433.12**	**13,534.14**	**14,618.82**
Non-controlling interest	**674.24**	**644.43**	**539.47**
Total equity	**15,107.36**	**14,178.57**	**15,158.29**
Total liabilities and equity	**30,434.97**	**30,888.92**	**31,481.81**

Consolidated Statement of Cash Flows Data

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Cash flow from operating activities:			
Cash receipts from customer	12,661.46	15,610.80	13,435.38
Cash paid to supplier	(5,117.74)	(4,640.99)	(4,972.52)
Cash provided by Pertamina	—	(4.63)	248.80
Cash paid for income taxes and other taxes	(1,710.78)	(2,043.83)	(2,284.13)
Cash receipts from the Government	1,396.38	1,960.94	1,912.08
Cash paid to the Government	(655.17)	(909.02)	(651.29)
Cash paid to other operating activities	(888.06)	(1,260.32)	(1,101.20)
Cash paid for retirement benefits	(56.81)	(49.17)	(21.59)
Net cash generated from operating activities	**5,629.28**	**8,663.78**	**6,565.53**
Cash flow from investing activities:			
Purchase of oil and gas properties	(3,933.62)	(3,948.08)	(3,002.25)
Cash paid for fixed asset	(101.07)	(79.96)	(48.52)
Cash receipts from other investment activities	171.13	152.35	125.69
Cash receipts/(paid) from sales/additions of investments in subsidiaries	64.58	(293.63)	(84.90)
Net cash used in investing activities	**(3,798.98)**	**(4,169.32)**	**(3,009.98)**
Cash flow from financing activities:			
Payment of dividend	(2,117.83)	(3,646.98)	(4,750.22)
Loans received	56.41	1,044.18	5,081.43
Loans payment	(1,679.29)	(796.65)	(2,283.83)
Payment of lease liability	(146.16)	(233.14)	(256.04)
Cash paid from other financing activities	(328.12)	(272.30)	(110.76)
Net cash used in financing activities	**(4,214.99)**	**(3,904.89)**	**(2,319.42)**
Net (decrease)/increase in cash and cash equivalents	**(2,384.69)**	**589.57**	**1,236.13**
Effect of exchange rate changes on cash and cash equivalents	(19.73)	(27.20)	8.97
Cash and cash equivalents at the beginning of the year	**5,018.74**	**4,456.37**	**3,211.27**
Cash and cash equivalents at the end of the year	**2,614.32**	**5,018.74**	**4,456.37**

Non-GAAP and Other Financial Data

	As of or for of Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions except percentages)		
Capital expenditure[(1)]	4,149.48	3,958.15	4,221.48
Interest expense[(2)]	453.91	459.29	243.91
EBITDA[(3)]	7,600.76	8,737.88	10,428.84
EBITDA Margin[(4)]	53.04%	59.98%	64.44%
Total debt[(5)]	3,537.62	5,220.88	5,117.21
Total debt to EBITDA (%)[(6)]	46.54%	59.75%	49.07%
Net income margin[(7)] (%)	21.78%	18.71%	28.88%
Total debt to Total equity (%)[(8)]	23.42%	36.82%	33.76%
EBITDA/Interest expense (times)[(9)]	16.75x	19.02x	42.76x

Notes:

(1) Capital expenditure is comprised of additions to fixed assets, oil and gas properties and long term investments — investments in oil and gas blocks-net. For details of our capital expenditure, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness*." The following table reconciles our net income under IFAS to our definition of capital expenditure for the periods indicated:

	For of Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Additions of fixed assets	736.71	769.48	510.09
Additions of oil and gas properties	3,412.67	3,001.84	2,596.52
Additions of long term investments — investments in oil and gas blocks-net	0.10	186.83	114.87
Capital expenditure	4,149.48	3,958.15	4,221.48

(2) Interest expense is comprised of finance costs for interest expense from loans, accretion expense, interest expense from leases and other intrest expenses. For details of our loans and bonds, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness*." The following table reconciles our net income under IFAS to our definition of interest expense for the periods indicated:

	For of Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Finance Costs:			
Interest expense from loans	297.33	311.69	113.73
Accretion expense	119.92	113.22	100.46
Interest expense from leases	17.23	19.99	23.06
Other intrest expenses	19.43	14.39	6.66
Total Finance Cost	453.91	459.29	243.91

(3) EBITDA as well as the related ratios presented in this offering memorandum are supplemental measures our performance that are not required by, or presented in accordance with, IFAS, U.S. GAAP or IFRS. EBITDA is not a measurement of financial performance or liquidity under IFAS, U.S. GAAP or IFRS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFAS, U.S. GAAP or IFRS or as an alternative to cash flow from operating activities as a measure of liquidity. In addition, EBITDA is not a standardized term; hence, a direct comparison between companies using such a term may not be possible. Set forth below is a reconciliation of our net income for the period under IFAS to our definition of EBITDA for the periods indicated.

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Profit for the year	3,121.03	2,725.54	4,674.16
Income tax expense — net	1,771.53	1,766.49	2,444.09
Finance cost	453.91	459.29	243.91
Depreciation, depletion and amortization expenses	2,443.00	2,856.85	2,580.42
Provision for impairment of non-financial assets	215.67	707.09	165.61
Finance income	(251.56)	(140.41)	(48.99)
Other income/(expense), net	(315.44)	112.75	247.87
Share in net profit of associates and joint venture	162.62	250.28	121.77
EBITDA	**7,600.76**	**8,737.88**	**10,428.84**

(4) EBITDA margin refers to EBITDA divided by revenue.

(5) Total debt is comprised of short-term loans and long-term liabilities. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Indebtedness*."

(6) Total debt to EBITDA refers to Total debt divided by EBITDA

(7) Net income margin refers to profit for the year from continuing operation divided by total revenue.

(8) Total debt to equity refers to Total debt divided by Total equity

(9) EBITDA/Interest expense refers to EBITDA divided by Interest Expense

RISK FACTORS

An investment in the Notes involves certain risks. You should carefully consider all of the following factors, in addition to all of the information contained in this offering memorandum including the consolidated financial statements included herein and the related notes thereto, prior to investing in the Notes. The factors described below are not the only ones facing the Company. Additional factors not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations and prospects could be materially and adversely affected by any of these risks. The trading prices of the Notes could decline due to any of these risks and you may lose all or part of your investment. This offering memorandum also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this offering memorandum.

Risks Relating to The Company

Our reserves and production may decline over time due to depletion of existing fields, challenges in replacing reserves, and uncertainties in maintaining production levels from mature assets.

Our production from oil and gas fields declines as our reservoirs are depleted, with the rate of decline depending on reservoir characteristics and production levels. The levels of our future oil and gas reserves, resources and production, and therefore our cash flows and income, highly depend on our ability to efficiently develop current reserves and economically discovering or acquiring additional reserves. As of the date of this offering memorandum, our proven reserve to net production ratio was 7.7 years as of December 31, 2024. Our reserves replacement ratio for proven reserves was 130% in 2024, 152% in 2023 and 74% in 2022.

While we have been successful in identifying and developing commercially exploitable deposits, including the notable discoveries of the Tedong (TDG)-001 Well in Central Sulawesi and Padang Pancuran-1 Well in South Sumatra in 2024, we may be unable to replicate that success in the future. We may not be able to identify sufficient commercially exploitable deposits or successfully discover, develop and produce more oil or gas, and the wells that we have drilled and currently plan to drill may not result in the discovery or production of additional oil or gas. If so, our reserves and hence our production volumes, may decrease over time in line with the depletion of existing reserves, which will affect our financial performance, especially our cash flow, revenues and profitability, as well as our business continuity.

The majority of our existing oil and gas fields are mature fields that have been operating for decades, and one of the challenges we face is maintaining our production levels amidst declining production from such mature fields. For instance, most of our fields in the Mahakam Block have been in production for more than 40 years, and have experienced a natural decline in production. See "*Business — Key Producing Blocks — Mahakam Block*" for further details. To reduce the production decline rate, we conduct baseline well optimization, well intervention, and new well drilling. However, there is no assurance that our well optimization, well intervention, and new well drilling will continue to yield positive results. As such, we have adopted a dual pronged strategy to increase our reserves through (a) acquisitions of new blocks in Indonesia as their PSCs expire and (b) the use of improved oil recovery ("IOR") and enhanced oil recovery ("EOR") techniques, such as waterflooding, to increase recoverable reserves from mature fields; however, there is no assurance that these strategies will continue to be successful. If we are unable to maintain or improve our production level, the value of our reserves will decrease, and our results of operations and financial condition could be negatively affected.

Key initiatives driving our domestic reserves replenishment include an aggressive drilling program undertaken at the Rokan Block and other blocks in the Kalimantan area, strong demand for gas around the North Senoro Field and the Jambi Merang Block which facilitated the extension of our gas sales agreements with various customers located around both regions, block extension in Jabung Block, Corridor Block, project development in the Mahakam Block, East Kalimantan and Attaka Block, Sanga Sanga Block, South Senoro Field, Poleng Field, Mudi Field and Banyu Urip Field and better than forecasted production performance realization was recorded at the Mahakam Block, Donggi Matindok which resulted in additional reserves. Key initiatives driving our reserves replenishment overseas include project development at the El-Merk Field in Algeria and at our Malaysian assets (Permai and Kikeh), better than forecasted production performance recorded at the Kikeh, Belum and Golok Pemanis Fields in Malaysia which resulted in additional reserves as well as the extension of the field production permit for the West Particia & Patricia Field located within the SK309 Block in Sarawak, and also block extension in SK-311. However, there is no assurance that our reserves replacement ratio will remain high and we may not always be able to replace existing reserves or develop additional reserves. See "— *We may not be successful in replacing existing reserves or developing additional reserves*" for further details.

Our ability to replace existing reserves or develop additional reserves is subject to significant geological, operational, and competitive risks, and we may not be successful in replacing existing reserves or developing additional reserves.

Drilling activities as part of the exploration and development process are subject to numerous risks, including the risk that no commercially viable crude oil or natural gas accumulations will be discovered. The decision to explore or develop wells will depend in part on geophysical and geological analysis and engineering studies, the results of which may be inconclusive or subject to varying interpretations. The cost of drilling, well completion (which includes post-drilling activities such as installing production equipment) and operating wells is often uncertain. Drilling may be curtailed, delayed or canceled as a result of many factors, including weather conditions, governmental requirements and contractual conditions, shortages of or delays in obtaining equipment, reductions in product prices, limitations in the market for products and safety factors. Wells may be shut in for, among other things, lack of a market or due to inadequacy or unavailability of pipeline or storage capacity. Geological uncertainties and unusual or unexpected formations and pressures may result in dry holes and wells that are productive but do not produce sufficient revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or the recovery of drilling, completion or operating costs.

In addition, we face substantial competition in the search for and acquisition of additional reserves (see "— *We face competition from other upstream oil and gas companies both domestically and internationally*" for further details) and such searches and acquisitions require substantial investment. The possibility of finding or being able to acquire such additional reserves is uncertain. If we are unable to replace existing reserves or develop additional reserves economically, we will not be able to sustain our production and grow our business, which would have a material adverse effect on our financial performance, especially our cash flow and income.

We are constrained by Government-regulated natural gas prices and mandatory local content requirements in Indonesia and other regulations in jurisdictions where we operate.

The Government controls upstream gas pricing, transmission and distribution costs, and profit margins to maintain affordable end-user prices. Currently the fixed domestic selected gas price at plant gate is U.S.$7/mmbtu for the power sector, and U.S.$6.5/mmbtu or U.S.$7/mmbtu (as relevant) for selected industry sectors.

In addition, we are required to comply with the local content (*Tingkat Komponen Dalam Negeri*) requirements in Indonesia, including the Minister of Energy and Mineral Resources Regulation No. 15 of 2013 on the Use of Domestic Products in the Upstream Oil and Gas Business Activities, as amended, which mandates the use of domestic goods and services in the upstream oil and gas business activities by establishing minimum levels of domestic goods, services, and combinations thereof. Offshore drilling contract services, as part of oil and gas exploration and production, are also subject to these requirements, which must be adhered to by all parties involved.

We are also subject to local regulations in jurisdictions where we operate. For example, in relation to natural gas production from our Malaysia assets, we are required under Malaysian law to sell our gas to Petronas, Malaysia's state-owned oil and gas company, which aggregates and distributes such gas to end buyers. The price of gas is regulated by the Malaysian government. Depending on the specific terms of the GSA for the relevant block, we may sell gas to Petronas at a fixed price or at a price determined by a formula related to the market price of LNG. If we are unable to sell oil or gas generated from our assets at prices and or terms and timing that are acceptable to us, our business and results of operations could be adversely affected.

Failure to comply with local content regulations risks administrative or financial sanctions, including potential delays in projects. Together, the constraints of regulated gas pricing and local content compliance increase cost pressures and operational risks, limiting our flexibility in project development and execution.

Volatility in the demand and market prices of crude oil and natural gas could adversely affect our business, financial condition, results of operations and prospects.

Our profitability materially depends on the demand for, and the market prices of, crude oil and natural gas that we produce and sell, as offset by the costs of exploring for, developing, producing, transporting and selling these products. For the years ended December 31, 2022, 2023 and 2024, our consolidated revenue from the sale of crude oil and natural gas represented 86.50%, 86.94%, and 87.87% of our total consolidated revenue, respectively.

The markets for energy commodities are inherently volatile. If the prices of crude oil and natural gas decline, our revenues and profit margins will decline. The prices we receive for our production, and the levels of our production, depend on numerous factors beyond our control and include the following:

- demand for crude oil, natural gas and related products, including fluctuations due to economic and geopolitical developments, war, pandemics or instability in petroleum-producing regions, such as Russia, the Middle East (particularly the Persian Gulf, Iran and Iraq), Latin America (particularly Venezuela), Africa (particularly Libya) and North America (particularly the U.S.);

- the ability of the Organization of Petroleum Exporting Countries ("OPEC") and major petroleum-producing nations to set and change production levels and therefore to influence market prices and the performance of our subsidiaries operating in OPEC member countries (namely Algeria, Iraq, Nigeria and Venezuela);

- global and regional supply levels and costs of substitute energy sources, such as coal and hydroelectric, tidal, wind and solar energy, and consumer preferences for such alternative energy;

- Government policy on the relative mix of use of fossil fuels and renewable sources for energy;

- global shift towards sources of energy with a lower carbon footprint and renewable sources of energy;

- Indonesian and foreign government regulations with respect to the oil, gas and energy industries in general;

- the level and scope of activity of global oil and natural gas exploration and production, global oil and natural gas inventories, oil speculators and other commodity market participants;

- the Government's pricing policies with respect to crude oil and natural gas, and the pricing strategies of our competitors;

- international conflicts or acts of terrorism and/or conflicts or acts of terrorism in petroleum-producing regions;

- inflation and inflation forecasts globally;

- fluctuations in exchange rates of the U.S. dollar against the Rupiah;

- the occurrence of natural disasters in Indonesia or elsewhere; and

- general economic conditions in Indonesia, regionally and globally.

Our production performance depends on several factors, including (a) the demand for oil and gas, (b) fluctuations in oil prices, and (c) currency movements between the U.S. dollar and the Rupiah. The majority of our oil production is sold to downstream Pertamina companies, while our gas production relies on securing long-term gas sales agreements with customers, as well as compliance with local regulations governing gas prices. Fluctuations in oil prices significantly affect the economic viability of our current and future development projects. A decline in oil prices may necessitate revisions to our capital expenditure plans, impacting project timelines and profitability. Similarly, a substantial reduction in the prices of oil or natural gas could materially and adversely affect our financial position, operational results, available cash flows, access to capital, and growth prospects.

Our business is capital intensive and if we are unable to obtain financing on terms acceptable to us to fund our capital expenditures, we may not be able to execute our business plans.

The acquisition, exploration, development and production of oil and gas reserves involves substantial capital expenditures. Our long term business plan currently contemplates a significant amount of investment to expand our exploration, development and production capabilities. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Capital Expenditures*."

If our oil and gas projects in development are not completed as scheduled or do not increase our production as quickly as expected, or if our revenues decline due to a fall in oil or gas prices or for any other reason, we may be constrained in our ability to secure the capital necessary to undertake or complete future drilling projects, development projects, or other programs. Our ability to obtain required capital on acceptable terms or at all is subject to various uncertainties, including:

- limitations on our ability to incur additional debt, including as a result of prospective lenders' evaluations of our creditworthiness and pursuant to restrictions on incurring debt in our existing credit facilities;

- whether it is necessary to provide credit support or other assurances from our shareholders on terms and conditions and in amounts that are commercially acceptable to them;

- prevailing economic and financial markets conditions; and

- our future results of operations, financial condition and cash flows.

There can be no assurance that debt or equity financing or cash generated by operations will be available or sufficient to meet our requirements or, if debt or equity financing or loans are available, that such financing or loans will be on acceptable terms.

To the extent we raise additional debt in order to fund our planned capital expenditures, this may pose additional risks and place restrictions on us which may, among other things:

- increase our vulnerability to general adverse economic and industry conditions;

- require us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditure, working capital requirements and other general corporate purposes; and/or

- limit our flexibility in planning for, or reacting to, changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise.

Any inability to access financing on acceptable terms and conditions could adversely affect our ability to fund needed expenditures, take advantage of business opportunities, react to changes in market conditions and/or withstand any continuing or future downturn in our business. Any of these factors could materially and adversely affect our business, financial condition, results of operations and prospects.

Our operations are subject to significant operational risks and hazards.

We are subject to operational risks and hazards inherent to companies operating in the oil and gas industry, including the following:

- risks of oil or gas spills, pipeline leaks and rupture, storage tank leaks, and accidents involving explosions, fires, blow outs and surface cratering;

- power shortages or failures;

- mechanical or equipment failures;

- tropical monsoons, storms, floods and other natural disasters;

- chemical spills, discharges or release of toxic or hazardous substances or gases; and

- acts of sabotage or terrorism.

These risks could result in personal injury or death, property damage, environmental damage or business interruptions, which could in turn have a material adverse effect on our business, financial condition, results of operations and prospects, and expose us to significant litigation or negative publicity.

For example, in July 2019, we suffered an underwater gas leak at a well being drilled underneath an offshore platform in the Offshore North West Java Block, which allegedly led to an oil spill in the Java Sea (the "ONWJ Gas Leak"), details of which are set out in "*Business — Environment*." As a result of the ONWJ Gas Leak, Pertamina and one of our subsidiaries, PT Pertamina Hulu Energi Offshore North West Java ("PHE ONWJ"), were faced with a class action lawsuit brought by some residents of a nearby coastal area, seeking compensation in relation to the impact of this incident on their livelihoods. While PHE ONWJ voluntarily made compensation to the residents whose livelihoods were affected, the Jakarta High Court still considered PHE ONWJ guilty of an unlawful act. We subsequently filed a cassation request in the Supreme Court of Indonesia to ask that the courts clarify the basis for this conclusion, but the Supreme Court has rejected PHE ONWJ's cassation request. On November 29, 2024, PHE ONWJ submitted and recorded a petition for judicial review, classified as an extraordinary legal remedy. To date, the judicial review decision by the Supreme Court remains pending. See also "*Risk Factors — We are subject to extensive environmental protection laws and regulations, and changes in enforcement or interpretation of existing laws and regulations, or the introduction of new laws and regulations, could adversely affect us*." In July 2022, we suffered a minor oil leak at the Offshore Southeast Sumatra Block, resulting in approximately 8.73 barrels of oil being spilled into the sea. This minor oil leak was caused by an aging pipeline. Although we have maintenance schedules and programs in place to maintain the health of our pipeline network, we remain at risk of spills, leaks, ruptures etc.

To minimize risks of accidents, work-related disease, pollution, security disturbances and other impacts to the environment as a result of our operations, we have implemented extensive health, safety, security and environment ("HSSE") policies and procedures. See "*Business — Health and Safety,*" "*Business — Environment*" and "*Risk Factors — Risks Relating to Our Business — Regulation of GHG emissions and climate change issues, including through the enactment of new environmental laws or regulations such as carbon tax, may adversely affect our operations and markets.*" for further details. However, due to the inherently risky nature of upstream oil and gas activities, work accidents may still occur. While the majority of the work accidents we record are first aid cases, occasionally there are more serious injuries. For example, during the first quarter of 2023, several workers employed by our subcontractors, were subject to fatal accidents due to dropped objects and a confined space accident at the Rokan Block. Following the accidents, we implemented the Safety Transformation Program, which involves a collection of action items classified into the following four categories: (1) corporate life saving rules, (2) contractor safety management system, (3) organization and culture and (4) reward and consequences. Each individual action items within each category have its own implementation timeline and all action items are to be implemented throughout all our work areas and monitored on a monthly basis. The efficacy of any health and safety program can not be guaranteed.

Further, certain of our operations and facilities are located offshore and are subject to additional dangers associated with marine operations. These dangers include capsizing, sinking, grounding and damage from severe weather conditions, which could also result in injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage and suspension of our operations.

If we are unable to fix any resulting damage to property or equipment in a timely manner, our drilling and production schedules could be delayed. In addition, drilling hazards or environmental damage could increase our operating costs, and various field operating conditions may adversely affect our production levels from successful wells. These conditions include delays in obtaining Government approvals or consents, shut-in of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions.

Production delays and declines from normal field operating conditions cannot be eliminated and can be expected to materially and adversely affect revenue and cash flow to varying degrees.

While we maintain insurance coverage in line with what we believe to be the industry standard, our insurance does not fully cover all potential losses resulting from all operating risks we face. Such insurance may not be available at commercially acceptable premiums, or at all. The materialization of a risk that we are not fully insured against could have a material adverse effect on our business, financial condition and results of operations. See the risk factor titled "*— We do not insure against certain risks and our insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions*" for further details.

Weather conditions, which could become more frequent or severe due to climate change, could adversely affect our ability to conduct drilling, completion and production activities in the areas where we operate.

Our exploration and development activities and equipment can be adversely affected by severe weather such as well freeze-offs, which may cause a loss of production from temporary cessation of activity or lost or damaged equipment. Our planning for normal climatic variation, insurance programs, and emergency recovery plans may inadequately mitigate the effects of such weather conditions, and not all such effects can be predicted, eliminated, or insured against. In addition, demand for oil and gas is, to a degree, dependent on weather and climate, which impact the price we receive for the commodities we produce. These constraints could delay or temporarily halt our operations and materially increase our operation and capital costs, which could have a material adverse effect on our business, financial condition and results of operations.

We are subject to extensive environmental protection laws and regulations, and changes in enforcement or interpretation of existing laws and regulations, or the introduction of new laws and regulations, could adversely affect us.

We are subject to various environmental laws and regulations relating to environmental permits, land use, wastewater discharge, waste and hazardous waste management, air emissions, energy management, water conservation, hazardous materials management, and abandonment of wells and other operating structures in connection with the design and operation of our oil and gas facilities in Indonesia. See "*Business — Environmental Matters*" for further details. These laws and regulations, including the conditions under applicable permits, are often difficult and can require significant cost expenditures to comply with, and may carry substantial penalties for non-compliance.

Failure to obtain, renew or maintain any required environmental permits or to comply with applicable environmental laws or regulations could, in the worst case, result in the suspension of our operations or the imposition of penalties against us or we could be required to undertake costly remedial measures, which could have a material and adverse effect on our business, financial condition, results of operations and prospects. We have incurred and expect to continue to incur significant expenditures to comply with applicable environmental laws and regulations.

In July 2019, the ONWJ Gas Leak occurred. In response to this incident, we undertook various remediation measures, including a remediation program under the supervision of the MEMR to restore specific mangrove areas impacted by the incident and paying compensation to local residents who were impacted. Also as a result of this incident, Pertamina and PHE ONWJ faced a class action lawsuit brought by some residents of a nearby coastal area, seeking compensation in relation to the impact of this incident on their livelihoods. See "*Risk Factors — Risks Relating to Our Business — We may be involved in legal or other proceedings arising out of our operations, and may incur substantial costs in connection therewith.*"

Environmental laws and regulations could become more stringent in the future, or become subject to stricter interpretation or enforcement, which could result in increased restrictions on our operations and require us to incur higher compliance costs. We are unable to predict what additional environmental laws or regulations may be enacted in the future relating to, for example, climate change and extraction methods or the potential effects of such changes on our financial position and results of operations. Furthermore, our compliance with environmental laws and regulations, even increasingly stringent ones, might still be deemed insufficient for our stakeholders such as shareholders, creditors, customers and partners of our Group, whose expectations and sensitivity in relation to environmental issues may exceed the legal requirements.

In addition, international and national governmental efforts to address climate change through reducing emissions of GHG create risks and uncertainties for businesses such as ours as oil and gas productions operations require the combustion of large amounts of fuel and create carbon dioxide emissions. For example, in order to continue to attract and retain customers, employees, lenders and investors in the evolving regulatory landscape, we could face costs required to provide equipment to reduce emissions to comply with applicable limits, and/or decreased profits arising from higher production costs resulting directly or indirectly from the imposition of legislative or regulatory controls, any of which could have a material adverse impact on our business, operations and results. While we have introduced programs to reduce emissions from our operations, we may not be able to fully mitigate the impact of such risks.

Regulation of GHG emissions and climate change issues, including through the enactment of new environmental laws or regulations such as carbon tax, may adversely affect our operations and markets.

Many governments have moved, or are moving, to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with complying with more stringent regulations can be offset by increased energy efficiency and technological innovation, which are being implemented in all our areas of operation. However, if the current regulatory trend continues, we anticipate more stringent regulations to result in increased costs, which may have a material adverse impact on our financial condition and results of operations. For example, since 2019, the World Bank stopped undertaking new investments in upstream oil and gas projects. Additionally, some groups are pressuring certain investors to divest their investments in oil and gas companies. If this were to continue, it could have a material adverse effect on the price of our securities, including Notes, and its ability to access financing for future projects on acceptable terms.

On October 29, 2021, the Government of Indonesia issued Law No. 7 of 2021 on Harmonization of Tax Regulations ("HPP Law"). Aside from amending several existing tax law positions, HPP Law introduced the imposition of carbon tax. Carbon tax will be imposed and levied on individuals or corporations that purchase carbon-containing goods and/or carry out carbon-generating activities. The carbon tax is imposed at a rate of the higher of: (i) the price of carbon in the domestic carbon market per kilogram of CO_2e or the equivalent unit and (ii) Rp. 30 (approximately U.S.$0.0020) per kilogram of CO_2e or the equivalent unit. The imposition of such tax could result in the incurrence of additional expenses which could negatively affect our business, financial condition and results of operations. Pursuant to Article 13 paragraph (10) of HPP Law, and as a step towards further implementation of HPP Law, the Ministry of Finance is expected to publish regulations detailing the changes to carbon tax tariffs and the method by which such tariffs are determined, along with the basis of imposing carbon tax. While it is not certain if or when such tax will be introduced, and how such tax will be implemented, any such levy could result in additional material expenses in relation to our crude oil and natural gas sales, which could materially and adversely affect our business, financial conditions and results of operations. In addition, there are likely to be further regulations implemented that will

impose additional obligations on upstream companies such as ours. However, we are unable to anticipate at this time what additional obligations will be imposed.

In some countries around the world, governments and regulators have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. If we were to become involved in such a lawsuit, this could have a material adverse effect on our business, financial condition, results of operations and prospects, regardless of the outcome.

Further, Indonesia and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or stabilize emissions of greenhouse gases ("GHG") such as carbon dioxide, the 1997 Kyoto Protocol (as amended by the Doha Amendment which came into force on December 30, 2020), which established a potentially binding set of emissions targets for developed nations and, most recently, the 2016 Paris Agreement, which introduced a more inclusive and dynamic framework in relation to the binding emission targets for all nations. In 2021, at the United Nations Climate Change Conference, Indonesia committed to reduce its GHG by 29% below business-as-usual levels by 2030 (the "Unconditional Target"), and contingent on the receipt of sufficient international financial support, improve its GHG emissions reduction target to 41% below business-as-usual levels by 2030 (the "Conditional Target"). Such commitments were revisited in 2022, when Indonesia submitted its "enhanced nationally determined contribution" to the United Nations Framework Convention on Climate Change Secretariat. Pursuant to the Enhanced NDC, Indonesia further increased its Unconditional Target from 29% to 31.89% and its Conditional Target from 41% to 43.20%. With more ambitious targets in place, Indonesia's Enhanced NDC aligns with Indonesia's long term low carbon and climate resilience strategy 2050, which aims to achieve net-zero emission by 2060. Such targets are underpinned by various policies and regulations. The Government has previously enacted Government Regulation No. 79 of 2014 on National Energy Policy, which limits the use of oil, coal and gas and encourages the use of new and renewable energy sources such that by 2025 and 2050 respectively, Indonesia can aim to have at least 23% and 31% of its total energy needs fueled by new and renewable energy. This drive to cut GHG emissions and to encourage the use of new and renewable energy could adversely impact the demand for the oil and gas that we produce.

Our compliance with any new environmental laws or regulations, particularly relating to GHG emissions, may require additional capital expenditure or result in the incurrence of fees, additional taxes and other penalties in the event of non-compliance. Future legislative, regulatory, international law, industry, trade or other developments could present challenges and have a negative impact on our operations and the demand for our products. In addition, we may be subject to activism from environmental groups and organizations campaigning against our exploration and production activities, which could affect our reputation and disrupt our operations. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

Our business is also subject to the physical impacts of climate change. A number of our operations, and those of our related parties with whom we frequently transact, are located either at sea, such as our offshore platforms, or along coastlines, such as our onshore operations and our associates' refineries. As sea levels rise, these operations may become more prone to flooding and other adverse weather conditions. Additionally, some of our operations rely on adequate supplies of fresh water and any droughts or general decreases in the amount of water we can access or otherwise utilize could also negatively impact our operations. Should the physical impacts of climate change impact the way in which we conduct our business, it could have a material adverse effect on our operations and financial condition.

Our crude oil and natural gas reserve estimates are uncertain and may not accurately reflect actual reserve levels or may prove to be inaccurate over time. Even if our estimates are accurate, technical limitations may prevent us from retrieving these reserves.

Determination of reserve estimates is an inexact and interpretative activity generally based upon certain guidelines and definitions. The use of multiple sources of reserve estimates from independent consultants and/or third-party operators, as is the case with the presentation of reserves in this offering memorandum, can increase the variability in methodology, assumptions, and time periods for estimates from source to source. For all estimates, there are numerous uncertainties inherent in estimating quantities of proved and probable reserves, including many factors beyond our control. Estimates of economically recoverable oil and gas reserves are based upon a number of factors and assumptions, such as geological and engineering estimates and judgments, the assumed effects of governmental regulation, and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results.

Our crude oil and natural gas reserve estimates are inherently uncertain, imprecise, and subject to change over time, as they involve significant judgment and estimation. Reservoir engineering relies on estimating underground accumulations of crude oil and natural gas, which cannot be measured with precision. The process depends heavily on geological and engineering data, production history, and economic factors such as 12-month average prices (except where specific contractual arrangements exist). Given the high degree of subjectivity in these estimates, the actual quantities of crude oil and natural gas ultimately recovered may differ materially from the estimated reserves. Reserve estimates based solely on volumetric analysis are generally less reliable than those based on long production histories, as they often rely more on geological modeling (*e.g.,* net feet of pay and structural area coverage) than verifiable production data.

All such estimates are, therefore, to some degree speculative, and classifications of reserves are always subject to a degree of uncertainty. For these reasons, estimates of the economically recoverable oil and gas reserves attributable to any particular group of fields, and the classification of such reserves based on recovery risk, prepared by different engineers — or by the same engineers at different times — may vary substantially. Additional information derived from drilling, production, and testing may also materially alter reserve estimates over time. Estimates of proved and probable reserves that may be developed and produced in the future are frequently based upon volumetric calculations and by analogy to similar types of reservoirs, rather than upon actual production history. Subsequent evaluation of the same reservoirs based on production history may result in revisions to the estimated proved and probable reserves.

The classification of reserves, including proved and probable reserves, is influenced by numerous assumptions and the methodologies applied. These classifications are inherently uncertain, and estimates by different engineers or experts — or even by the same engineers at different times — may vary significantly. The realization of proved undeveloped reserves, in particular, depends on the successful execution of development plans, and any changes or delays in such plans could require reclassification or discontinuation of those reserves as proved.

No assurance can be given that the reserve estimates presented in this offering memorandum will be recovered at the levels presented. The quantities of crude oil and natural gas that are ultimately recovered could be materially different from our reserve estimates, and downward revisions or reclassifications of our estimates could affect our business, financial condition, results of operations, and prospects. Additionally, such adjustments or reclassifications could materially change our net cash flow expectations and negatively impact our ability to meet operational or financial commitments.

We can provide no assurance that the reserve estimates upon which we have made investment and development plan decisions accurately reflect actual reserve levels or reservoir performance or, even if

accurate, that technical limitations will not prevent us from retrieving these reserves. A variety of factors that are beyond our control could require estimates of our reserves to be adjusted downward in the future or cause our actual production to be lower than its currently reported proved reserves indicate. Such factors include:

- A prolonged period of low oil or gas prices, which may make reserves no longer economically viable to exploit;
- Regulatory changes or new tax rules that increase costs or restrict operational flexibility, making reserves uneconomical to exploit; and
- Variations in the actual production performance of our oil and gas fields as compared to expectations.

When considering reserve estimates, price, operating costs, regulatory conditions, and drilling results are key uncertainties that can significantly impact these figures.

Investors should note that different reserve reporting systems employ varying assumptions, and that our methodologies for classifying reserves differ in certain respects from those used by oil and gas companies subject to the reporting requirements of the U.S. Securities and Exchange Commission ("SEC"). As a result, identical raw data may produce diverging reserve estimates, depending on assumptions, methodologies, or regulatory frameworks. For additional insight into our reserve estimation methods and reporting practices, see "*Business — Oil and Gas Reserves*" and "*Presentation of Financial and Other Data — Oil and Gas Reserve*s."

We may be unable to accomplish our development plans for our projects on schedule or within budgeted costs and we are unable to give any assurance that these plans, if completed, will achieve our development aims.

Our development plans for our oil and gas assets are subject to numerous risks and uncertainties, including:

- economic or political risks, including threats specific to a certain country or region, such as terrorism, social unrest, sanctions or other conflicts;
- fluctuations in oil and gas prices which may affect project economics;
- the inability to negotiate successfully with partners, governments, local communities, suppliers, customers and other third parties;
- differences between estimated and actual subsurface resources and reserves;
- decreases in commodity prices or production caps;
- the breakdown or failure of equipment;
- disruption of fuel supply or electrical outage;
- the inability to obtain required governmental permits and approvals in time;

- work stoppages and other industrial actions by employees or contracts;
- opposition from local communities and special interest groups;
- engineering and environmental problems;
- natural disasters;
- construction delays;
- inability to obtain working capital or control capital and operating expenditure;
- disputes with or delays by our partners, vendors or counterparties; and
- unanticipated cost overruns.

Due to the numerous risks and uncertainties that we face, including those set out above, there is no assurance that income and cash flows from our projects and investments can be derived in a timely manner, in the amounts expected, or at all.

The budgeted costs for our development plans are estimates only and will not be known until the contracts for such plans are finalized. Factors outside of our control may result in cost overruns that will increase the costs of the projects and require us to seek additional financing. Such factors include fluctuations in raw material costs, technical difficulties, unexpected development expenses, delays in the delivery of equipment or materials, adverse weather conditions, labor disputes, shortages or increased competition or market prices for materials, equipment, skilled personnel and labor, natural disasters, accidents, changes in government priorities and policies, changes in market conditions, delays in obtaining the requisite licenses, permits and approvals from the relevant authorities, and other unforeseen problems and circumstances. If we need to seek additional financing, there can be no assurance that such financing will be offered on terms acceptable to us, or at all. Any of these factors could also give rise to delays in development and completion of our projects beyond schedule, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We do not insure against certain risks and our insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions.

Oil and gas development and production operations are inherently risky and hazardous and involve environmental, technical and logistical difficulties. Losses resulting from the occurrence of any such risks could result in delays, or interruption (permanent or temporary) to production, cost overruns, substantial losses and/or exposure to substantial environmental and other liabilities. We believe that the extent of our insurance coverage is reasonable based on the costs of coverage, the risks associated with our business, availability of insurance and industry practice. However, insurance is subject to limitations on liability, exclusions and excesses. In addition, the risks and hazards associated with our operations may not in all circumstances be insurable or, in certain circumstances, we may elect not to obtain insurance for certain events due to the high premiums associated with such insurance or for other reasons. See "*Business — Insurance*" for details on our insurance coverage. We do not maintain business interruption insurance. Although we generally maintain insurance coverage in line with what we believe to be the industry standard, there can be no assurance that our insurance will be adequate to cover any losses or exposure for liability, either in part or in full due to the wide range of operational

risks that we face, or that we will continue to be able to obtain customary insurance at terms commercially acceptable to us, or at all. In the event that our insurance is not adequate to cover any losses or exposure for liability, we might have to bear those losses in full and that may have a material negative impact on us. We are also subject to future risks of unavailability of insurance, increased premiums or excesses, and expanded exclusions.

We face risks related to joint venture partners, participating interest holders, third-party contractors, and other counterparties.

Several of the exploration and development projects on our blocks are operated by our joint venture partners. For example, ExxonMobil operates the Cepu Block. As we have a participating interest in the Cepu Block, we share in the Block's operational risks even though we are not in control of operating the Cepu Block. In respect of such projects where we hold a participating interest but are not the operator, we have limited control or influence over day-to-day operations and rely on our joint venture partners to implement development plans. We also have limited ability to identify and manage risks associated with such operations.

Further, blocks that we operate may include other persons that hold participating interests. We also depend on third-party contractors to undertake certain specialized tasks such as rig drilling and production optimization in connection with our exploration and production operations. These relationships involve risks associated with the possibility that such third parties may have economic or other interests or goals that are different from ours; take or omit to take actions contrary to our requests; have differing policies or objectives; or be unable or unwilling to fulfill their obligations to us under our agreements with them. In addition, we may become involved in disputes with joint venture partners and may face an inability to finance certain developments, limits on the ability to recoup investments and limits on financial flexibility. Such disputes and claims, regardless of merit and outcome, divert management's attention and resources from our business operations and could have an adverse impact on our business, results of operations and reputation. See Note 45 to the consolidated financial statements included elsewhere in this offering memorandum.

Separately, our exploration and production operations or development plans may be disrupted for a substantial period of time to allow for a terminated contractor to be replaced or for issues faced by or between the joint venture partners to be resolved. Further, should any agreements with such joint venture partners or contractors be terminated, we cannot assure you that a suitable replacement can be found within a reasonable time, or at all. Any material failure by our joint venture partners or third-party contractors to adequately perform their obligations to us may materially and adversely affect our business, financial condition, results of operations and prospects.

We depend on infrastructure and equipment provided by third parties, and such infrastructure and equipment may not always be available at prices commercially viable to us, or at all.

Some of the infrastructure that we use to transport oil and gas to our customers, such as tankers, pipelines and storage tanks, are leased from third-party providers, and we have limited or no control over the quality and availability of this infrastructure. We compete with other oil and gas companies for equipment such as drilling rigs, distribution vessels, helicopters and aircraft, which are a limited resource given the competitive market in the Indonesian oil and gas sector. The increased demand for such equipment has resulted in increases in the prices that we have had to pay in order to secure access to such equipment and other resources. If we are unable to obtain the equipment that we need to carry out our development plans with respect to our production assets, we may have to delay or restructure our development plans, which may have an adverse effect on our ability to commercialize our oil and gas reserves on a timely basis. Further, depending on the complexity of our development projects, the competitive dynamics of the market, movements in prices of raw materials such as steel, and the availability and prices of contractors and equipment, we may have to pay significantly more than we currently anticipate in order to implement our development plans for our blocks.

As part of our business, we also have to assume some of the risk of damage or loss of the construction services and equipment provided to us by third-party contractors (such as drilling rigs, seismic acquisition vessels, service boats, tankers and floating storage and offloading vessels).

Further, limited oil and gas infrastructure (such as the lack of pipelines) in certain areas of Indonesia has to some extent restricted our ability to expand our exploration and development operations. There can be no assurance as to when or if infrastructure capacity will be expanded in areas where it is currently lacking. Construction and upgrading of infrastructure depends on many factors, many of which are beyond our control, such as Government funding, costs of land acquisition, national and local government approvals and timely completion of construction. Accordingly, our exploration and development plans may be adversely affected.

We rely heavily on Pertamina group companies and a concentrated group of major natural gas customers for a substantial portion of our revenue, and face certain restrictions on customer selection.

We derive a significant amount of our revenue from the sale of crude oil to Pertamina group companies. In 2024, 2023 and 2022, the percentage of our total crude oil production (including both domestic and overseas) sold to Pertamina group companies was 86.5%, 88.3% and 87.5%, respectively.

While we have entered into long-term contracts to supply crude oil to downstream Pertamina group companies, if Pertamina group companies significantly reduce their use of our crude oil for whatever reason after the expiry of such contracts, and we may require time to find comparable alternative customers, our business, results of operations and financial condition could be adversely affected.

Further, pursuant to MEMR Regulation No. 18 of 2021 on Priority of Crude Oil Utilization for the Fulfilment of Domestic Needs, Pertamina and other business entities holding the Oil and Gas Refining Business License (*Badan Usaha Pemegang Izin Usaha Pengolahan Minyak Bumi*) enjoy the first right of first refusal, such that each oil producing contractor of an Indonesian PSC is obliged to offer the crude oil it produces to these business entities holding the Oil and Gas Refining Business License, before any excess production that have not been purchased can be exported. Accordingly, we may not have the full discretion to sell our oil production to any customer that we may decide.

In relation to natural gas, our customer base is wider than that of crude oil. In 2024, 57.69% of our natural gas revenue was attributable from sales to our top five natural gas customers, PT Kilang Pertamina Internasional, PT Perusahaan Gas Negara, PT Donggi Senoro LNG, PT Perusahaan Listrik Negara (Persero) and PT Pupuk Kalimantan Timur, representing an aggregate sum of U.S.$2,422.17 million, out of our total natural gas revenue of U.S.$4,198.59 million. Our natural gas is sold through a competitive bid and/or tender process, which will generally attract bids from the major natural gas players in the domestic market. We will consult with SKK Migas when we have identified the potential buyer and SKK Migas will look into, amongst other things, that potential buyer's profile and the proposed use of the gas. Once the terms of supply have been negotiated and agreed with the buyer, we will seek approval from SKK Migas for entry into the relevant gas sales agreements based on the requirements stipulated in MEMR Regulation No. 6 of 2016 on Terms and Procedures for Determining Natural Gas Allocation and Utilization including Price. Although the risk of rejection by SKK Migas is limited due to the consultation process, SKK Migas retains discretion to approve or deny entry into GSAs. Therefore, there is no assurance that our requests for approval of gas sales agreements will be granted.

While we may endeavor to diversify our customer base and reduce customer concentration in the future, there can be no assurance that our efforts will be successful, in particular as there are a limited number of major natural gas players in the domestic market.

We are subject to control by the Government and its sovereign wealth fund, and their interests may conflict with ours or those of Holders.

The Government retains effective control over us through its ownership of Pertamina. As a result, the Government is in a position to indirectly determine the outcome of most matters requiring a shareholder vote, including the appointment of Directors and Commissioners and the approval of significant corporate transactions. Further, shareholder resolutions to approve any matters which require approval by way of a two-thirds or three-fourths vote of shareholders, such as amendments to our Articles of Association or a merger, consolidation or bankruptcy petition, can only be passed with the support of the Government and Pertamina, on account of Pertamina being the majority shareholder of the Company.

On February 24, 2025, the Government established a new sovereign wealth fund, Investment Authority of Indonesia ("IAI") of Daya Anagata Nusantara (*Badan Pengelola Investasi Daya Anagata Nusantara*) ("Danantara"). Danantara is set to take over the control and manage all 65 state-owned enterprises from the Ministry of State-owned Enterprises, and funds from redirected government spending and dividends from state-owned enterprises will be funneled into Danantara. As part of this initiative, on March 22, 2025, the Government transferred all of its Series B shares in Pertamina to PT Biro Klasifikasi Indonesia, which has been designated as the operational holding company of Danantara. The Government (through Danantara) remains our indirect controlling shareholder through its retention of its Series A Dwiwarna shares in Pertamina. The interests of Danantara, or the Government, may or may not be aligned with, or may conflict with, the interests of Holders. There can be no assurance that the Government will exercise its control and influence, including with respect to the election of our Commissioners or Directors, in a manner that benefits the Holders.

As our indirect controlling shareholder, the Government, is able to exercise significant influence over our day-to-day operations and management. The objectives of the Government may conflict with our business goals and objectives and it may exercise its influence over the Company in a manner which may be detrimental to us. For example, the majority of our sales are to related parties that are also owned and controlled by the Government. The Government's interests and priorities may differ from ours and those of other hand it has in the past required us to, and may in the future require us to, sell to third parties that may be less creditworthy or less likely to promptly meet their payment obligations to us, and we may have limited courses of action against such counterparties. Although in the past we have carried out, and expected to negotiate all related party transactions on an arm's-length basis, and have adopted procedures for conducting transactions with related parties, conflicts of interest may arise between us, our affiliates and other state-owned enterprises. Any conflict of interest mentioned above may have an adverse impact on our business activities, financial condition, operating performance and prospects.

Evolving government regulations and interventions may increase our compliance costs, restrict operations, and limit our access to new opportunities.

The oil and gas industry is generally subject to significant regulation and intervention by governments throughout the world in such areas as the award of exploration and production contracts, the imposition of specific drilling obligations, environmental, health and safety controls, controls over the development and decommissioning of a field and in some cases, nationalization, expropriation, cancelation or non-renewal of contract rights.

Within Indonesia, where our operations are primarily located, the evolving roles of SKK Migas and the MEMR have allowed other Government agencies such as the Ministry of Finance , the Ministry of Environment and the Ministry of Forestry to increase their roles in administering and regulating the oil and gas industry in Indonesia. The continued expansion of the roles of Governmental agencies may result in the adoption of new regulations, legislation and practices that we would be required to comply

with. For example, as an exporter of oil and gas, we are required to secure export recommendations from the MEMR, in addition to a certificate of registration from the Minister of Trade.

The Government has in place practices aimed at maintaining investor friendliness, such as repealing previous regulation such that forest area utilization permit (*persetujuan penggunaan kawasan hutan*, "PPKH") holders are allowed to carry out oil and gas related activities in forest areas in parallel with the forest demarcation process before the forest demarcation process for the approved area is completed, *provided that* the PPKH holders have an Environmental Feasibility Decree *(Keputusan Kelayakan Lingkungan Hidup*) issued by the central or regional government for businesses requiring a comprehensive environmental impact assessment report (*Analisis Mengenai Dampak Lingkungan*, "AMDAL") or a Statement of Environmental Management Competency (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses requiring a simplified environmental impact assessment report (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*, "UKL-UPL"). However, the Government also has in place strict environmental and forestry regulations to ensure that the environment remains protected. Under the relevant environmental and forestry regulations, there are extensive provisions on the treatment of hazardous and toxic waste, and spills, and strict requirements around the handling of such waste, that render compliance difficult and expensive. Other regulations mandate the possession of certain permits before certain business operations can be conducted. For instance, should we commence construction of an asset prior to obtaining all the necessary permits, or should a permit of a preexisting asset lapse, it may result in the asset becoming inoperable until the permits are received.

New legislation, regulations and practices may be adopted by the Government and other governments or governmental agencies in countries which we have operations in response to evolving practices or specific incidents, which may result in more stringent regulation of our oil and gas activities, particularly relating to environmental, health and safety controls and oversight of drilling operations, as well as access to new areas and increasingly, carbon emissions. Any new legislation, regulations and practices could increase our compliance costs, require changes to our drilling operations, exploration, development and decommissioning plans and could impact our ability to capitalize on our assets and limit our access to new exploration blocks or operatorships.

In addition, regulations and directives of national and local governments with respect to matters such as limitations on production volumes and exports, pricing policies, environmental protection controls, nationalization or privatization of assets, expropriation and cancelation of rights, may affect us. We are directly and/or indirectly subject to all these risks and to any adverse consequences flowing from these risks as a result of our business activities.

We derive significant benefits from our relationship with Pertamina (and indirectly the Government), such as access to policy makers and support from strategic policies relating to the oil and gas industry in Indonesia. There can be no assurance that we will continue to enjoy these benefits or that we are able to grow our operations to meet the growing demand as a result of these benefits.

As a subsidiary of the national oil and gas company, we benefit from access to policy makers and support from strategic governmental policies. This gives us certain advantages over our competitors in the Indonesian market. For example, under MEMR Regulation No. 35/2021, we, through Pertamina, have the right to be offered up to a 15.0% participating interest by the winning bidder of a working area offering. See "*Business — Competitive Strengths — Critical importance to Pertamina, with Strong from Pertamina and the Government*" for further details.

However, even if we were accorded with many opportunities to take on participating interests in respect of oil and gas blocks in Indonesia, we might be limited by resources, manpower, equipment and management bandwidth, and may not be able to take on these participating interests even though we deem them to be profitable ventures. There is, however, no assurance that there will not be any changes in these Government policies in the future.

We face competition across all aspects of the upstream oil and gas industry, including for assets, equipment, and skilled personnel, which could impact our ability to sustain and grow our business.

The oil and gas industry is highly competitive, and we face intense competition from other industry players who may bid for the same oil and gas assets that we seek to acquire or invest in, or compete for participating interests in the same partnership. Further, searching for and acquiring reserves or participating interests within a block require substantial investment. It is uncertain if any discoveries will result from our searches and if we will prevail in our bids to acquire reserves or participating interests within a block. If we are unable to locate, acquire or develop additional reserves, we might be unable to sustain production and expand our business, which will have a material adverse effect on our financial condition and operating performance.

Also, we may face competition for equipment such as seismic equipment, drilling rigs and drill ships, and competition for qualified personnel. See "*Business — Competition*." In connection with our plans to continue to expand internationally, we expect to face increasing competition with much larger and well-established companies with substantially greater financial, technical, human and other resources. These competitors have strong market power through a combination of different factors, such as diversification and reduction of risk, well-established infrastructure, financial strength, highly skilled and experienced personnel, exploitation of benefits of integration and economic scale, their positions in the global market and their relations with the governments of oil and gas producing countries.

Some of our competitors have greater financial capacity to fund bids for or acquisitions of oil and gas blocks and conduct oil and gas exploration, development and production activities than us, and may be able to identify, bid for and purchase a greater number of blocks and prospects, including operatorships and licenses, than our financial, technical, human or other resources permit. We expect competition in the oil and gas sector to increase, and if we are not able to maintain our competitive position, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Government policies and regulations affecting the oil and gas sector and related industries could adversely affect our operations and profitability.

Oil and gas companies operating in Indonesia are highly regulated, including with respect to, among others, costs and domestic market obligations ("DMO"), impacting both our costs and revenues, licenses and permits, health, safety and the environment and tax matters and are subject to audit in various respects by the Government. See "*Indonesian Regulatory Overview — PSC*." Maintaining compliance with regulations requires significant resources and is an ongoing part of our operations. Any failure to comply with regulations could adversely impact us, including leading to the non-renewal of licenses or permits.

In 2023, Government Regulation No. 36 of 2023 on Export Proceeds from Utilization, Management and/or Processing of Natural Resources as amended by Government Regulation No. 8 of 2025 ("GR No. 36/2023") and Bank Indonesia Regulation No. 7 of 2023 on Export Proceeds and Import Payment as amended by Bank Indonesia Regulation No. 3 of 2025 ("BI Regulation No. 7/2023") were enacted. Both GR No. 36/2023 and BI Regulation No. 7/2023 mandate any exporter of oil and gas to deposit in a designated account within the Indonesia financial system 30% of their export proceeds for 90 days. Prior to the enactment of these regulations, exporters were permitted to hold such export proceeds in offshore accounts. If we fail to comply with this requirement, we may be subject to administrative sanctions, including in the form of suspension of our oil and gas export activities.

Technological developments may increase the competitiveness of alternative energy sources, which may decrease demand for oil and gas.

Demand for oil and gas could be affected by the availability and cost of alternative energy sources, including coal, nuclear energy, biofuel, wind energy, hydropower and solar energy. Over the past decade, there have been significant advances in renewable energy technologies, leading to increased availability and affordability of alternative energy sources. At the same time, there has been continued and increased attention to climate change from all facets of society, which has led to increasing pressure on governments to reduce GHG emissions and transition to a lower carbon economy.

In the short to medium term, we do not expect these factors to materially adversely affect demand for oil and gas in Indonesia, which is our primary market. Demand for oil and gas in Indonesia is expected to continue to rise and peak in the years leading up to 2040, according to Rystad Energy. In Indonesia, oil and gas production is a major contributor to gross domestic product, and the Government has stated a production target of 1 mmbopd and 12 bscfd by 2030. However, in the long term, we may face increased competition from a growing renewable energy sector and, in particular, the growth of the electric vehicle industry may be a threat to us. These factors and other measures to limit GHG emissions could result in lower demand for oil and gas, which could in the longer term adversely affect our business and prospects.

Our international exploration and production activities expose us to political, economic, regulatory, and operational risks that could adversely affect our business.

To increase our oil and gas reserves and diversify our exploration and production operations, we have expanded our portfolio to include overseas oil and gas exploration and production assets spanning Southeast Asia, North and West Africa, Northern South America, and the Middle East. In addition, we expect to continue to expand our overseas portfolio in the future. Our overseas operations and investments are subject to various risks that can materially affect our results of operations. These risks include:

- unsettled political conditions, sanctions, war, terrorism, civil unrest, and hostilities in some gas or petroleum producing and consuming countries and regions where we operate or seek to operate, such as in the Middle East, Africa and Venezuela;
- countries or states in which we operate in or which are our customers experience a sovereign debt crisis or declare a state of sovereign default;
- piracy in international waters;
- undeveloped or unexpected developments in legal and regulatory systems;
- exposure to economic instability in foreign markets;
- imposition or increase of withholding and other taxes on remittances by foreign subsidiaries;
- imposition or increase of investment and other restrictions by foreign governments;
- fluctuations and changes in currency exchange rates;

- governmental action such as expropriation of assets, general legislative and regulatory environment and exchange controls;

- the effects of the outbreak of infectious disease or pandemic in such countries; and

- changes in global trade policies, such as trade restrictions and embargoes imposed by the United States and other countries.

Furthermore, investing in or transactions otherwise relating to certain countries, such as Venezuela, could also result in adverse consequences to us under existing or future trade or investment sanctions. The effect of any such sanctions would depend on their nature, but if sanctions were imposed on us, or one of our subsidiaries or associated companies, it could affect us. See "— *Our activities in or in connection with certain countries could trigger international sanctions risk.*"

In addition, antitrust, anti-bribery, anti-corruption, data protection and other laws apply to us and our joint ventures and associates in the vast majority of countries in which we operate. Failure to comply with these laws could expose us to regulatory investigations which may result in fines and penalties. Violation of these laws is also a criminal offense in certain countries, and individuals may either be imprisoned or fined. Furthermore, any violation by us of applicable and relevant international sanctions, anti-bribery and anti-corruption legislation could have a material adverse effect on our reputation, business, financial condition, results of operation or prospects.

We cannot predict the effect that the current conditions affecting various foreign economies or future changes in economic or political conditions abroad could have on the economics of conducting exploration and production activities in these markets. Any of the foregoing factors may have a material adverse effect on our international operations and, therefore, could adversely affect our business, financial condition, results of operations or prospects.

Political and social instability in the countries where we operate could adversely affect us.

While our assets and operations are primarily located in Indonesia, we also have significant producing assets and/or operations in foreign countries, including in Iraq, Malaysia, Venezuela and various countries in the African continent. Exploration and development activities in these countries may require protracted negotiations with host governments, national oil companies and third parties and may be subject to economic and political considerations, such as the risks of war, actions by terrorist or insurgent groups, community disturbances, renegotiation, forced change or nullification of existing contracts or royalty rates, unenforceability of contractual rights, changing taxation policies or interpretations, adverse changes to laws (whether of general application or otherwise) or the interpretation thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls, and governmental regulations that favor or require awarding contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any of the factors detailed above or similar factors or the occurrence of any of the foregoing events in Indonesia or the other countries where we operate could materially and adversely affect our or our investments' business, financial condition, results of operations and prospects.

If a dispute arises in connection with any of the factors detailed above, it may be subject to the exclusive jurisdiction of courts in those countries or arbitration tribunals or may not be successful in subjecting foreign persons, especially foreign oil ministries and national oil companies, to more favorable jurisdictions. Further, we may also be adversely affected by increased action by non-governmental organizations opposed to the oil and gas exploration and production industry.

Political and related social developments in the countries where we operate have been unpredictable in the past and there can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, have a material adverse effect on our business, financial condition, results of operations and prospects.

Changes in tax laws or policies or the interpretation thereof could adversely affect us.

Our investments and operations are located, not only in Indonesia, but also in multiple jurisdictions outside of Indonesia. Our profits are taxed according to the tax laws of the respective jurisdictions. Our effective tax rate may be affected by, among others, changes in the applicable tax rates, as well as changes in tax laws or the interpretation of tax laws in such jurisdictions. As a result, any increase in the effective tax rate could negatively affect our net income, cash flow and earnings. New tax laws and regulations could also require us to curtail or cease certain of our operations, or we could incur additional compliance or other costs.

In many tax jurisdictions where we invest and operate, including Indonesia, the application of tax law is based on a self-assessment system. This gives rise to the possibility of us interpreting the tax laws applicable to our transactions and activities differently as compared to the relevant tax authorities. As a result, our application of tax laws on our transactions and activities may be challenged by tax authorities (whether upon disclosure of such transactions or activities, or at a later date) and our income from activities in the relevant jurisdiction may be subject to additional income tax (such as corporate income tax and branch profit tax) or unexpected additional transactional taxes (such as stamp duty, value-added tax or withholding tax). We have in the past been and are currently engaged in a few disputes with the tax authorities regarding the interpretation and application of certain technical tax rules. See Note 45 to the consolidated financial statements included elsewhere in this offering memorandum for further details of outstanding tax disputes. Such disputes could result in legal proceedings and additional taxes, penalties and/or interest payable, which may require management time and attention and have a material adverse effect on our business, financial condition and results of operations.

Indonesia has experienced significant changes in its Value Added Tax ("VAT") rules, including the tax regime for the oil and gas industry that had been in place since 1980s. These changes arose as a result of the HPP Law that was enacted on October 29, 2021, and which, among other changes, removed "mining or drilling products taken directly from the source" (that includes crude oil and natural gas) from the list of goods that are exempted from VAT. As a result, crude oil and natural gas are now regarded as goods on which VAT is payable and, by extension, all "delivery" of such goods are subject to VAT effective April 1, 2022.

Further, we currently benefit from certain tax exemptions and incentives in certain of the countries in which we operate or have investments, including Indonesia, Malaysia and the Netherlands. While we believe that we have a good working relationship with the relevant authorities in these countries, tax policies, including the availability and terms of tax exemptions and incentives, are subject to change. In the event of such changes, our profitability and prospects could be adversely affected.

We are associated with the "Pertamina" name and our reputation may be adversely affected by the actions of other Pertamina companies outside of our Group, which are beyond our control.

We are part of the Pertamina group and share the "Pertamina" name with the other sub-holdings under Pertamina, over whom we have no control. Publicity in relation to Pertamina or the other sub-holdings under Pertamina which is unfavorable, even where unrelated to us, could affect perception of the "Pertamina" brand and, by association, our reputation. As a result of any such publicity, our partners and third-party customers could lose confidence in us, and potential partners and third-party customers could be deterred from working with us. In such an event, our business, results of operations and prospects could be affected.

Ethical misconduct or breaches of laws by our employees or persons associated with any members of the Pertamina group, our subsidiaries and affiliates could adversely affect our reputation, business, results of operations and financial condition.

Negative publicity or findings about employees of or persons associated with us, including any alleged ethical misconduct or breaches of laws by such persons, could adversely affect the value of our brand and our business. All of our management and employees are required to comply with our code of conduct, which defines our commitment to business integrity and compliance with applicable legal requirements and high ethical standards. However, individual employees may nonetheless act in breach of our code of conduct. For example, there have in the past been instances where employees of ours, as well as those of our affiliates, have been accused of wrongdoing, and in some cases, investigations into their conduct are ongoing. Ethical misconduct or non-compliance with applicable laws and regulations, including those relating to corruption, fraud or competition, by our employees or agents could expose us and/or our Commissioners and Directors to administrative proceedings, litigation and/or criminal and/or civil liability and we cannot assure you that any such misconduct, whether alleged or proven, will not occur again in the future.

Ethical misconduct by persons associated with us or the Pertamina group could also have a material and adverse impact on our reputation, business and prospects. There are ongoing investigations by the Indonesian Attorney General's Office following the arrest of, among others, six executives at subsidiaries of Pertamina (PT Pertamina Patra Niaga; PT Pertamina International Shipping; and PT Kilang Pertamina Internasional) on charges of alleged corruption related to oil imports between 2018 and 2023 that allegedly caused $12 billion in state losses. These allegations, if established, could harm the reputation of the Pertamina group, adversely affect the general business environment in which we operate and sour investor sentiment toward the Pertamina group. We cannot predict the severity or scope of the adverse effects that the investigations will have on us. We may have to continue to devote significant time to addressing the challenges arising from these allegations. Further investigations, whether made in connection with the current anti-corruption investigations or otherwise, may arise in the future and such potential investigations could have an adverse effect on our business, results of operations and financial condition.

We may not be successful in pursuing, integrating, or realizing the anticipated benefits of, acquisitions, joint ventures or investments.

One of our business strategies is to continue to pursue strategic acquisitions, partnerships, and investments to expand our upstream oil and gas business, both within Indonesia and internationally. However, identifying, evaluating, completing, and integrating such acquisitions or investments carries inherent uncertainties and risks. Even though it is our practice to attempt to reduce such uncertainties by evaluating such opportunities internally and with industry consultants, the risks of such investment or acquisition (including jurisdictional risks and funding related risks) cannot be fully eradicated, and determining a fair valuation of a relevant investment can remain a challenging endeavor.

The success of future acquisitions will depend, in part, on our ability to efficiently integrate acquired assets into our existing operations. We may face difficulties in assessing critical factors such as:

- Recoverable reserves;
- Future oil and natural gas prices and their differentials;
- Transportation availability and costs;

- Drilling equipment and skilled personnel availability;
- Development and operating costs, including environmental liabilities; and
- Regulatory, permitting, and similar matters.

The accuracy of these assessments is inherently uncertain. Our reviews of these factors will typically rely on historical data, assumptions regarding future production and capital expenditures, and data provided by sellers or publicly available sources, which may not reveal all existing problems or deficiencies. For example, environmental issues and potential liabilities may not always be apparent during inspections, and sellers may not provide adequate contractual protections for such risks. Accordingly, reserves and production related to acquired properties may differ materially after further review or independent verification.

In addition, all major acquisitions, partnerships, and investments by us are subject to approval from our controlling shareholder, Pertamina, which itself requires approval from its controlling shareholder, the Government. These parties may have priorities or objectives that differ from ours. See "— *We are subject to the control of the Government and the Government's interests may differ from ours*" for further details.

We also face intense competition from other upstream oil and gas companies, both domestically and internationally, for attractive acquisition opportunities. Some of our competitors possess greater financial resources, relevant expertise, or access to advanced technologies, which may make their bids for acquisitions more competitive than ours. In addition, such competitors may bid for the same overseas oil and gas assets that we seek to acquire or invest in, or compete for participating interests in the same partnership. See "— *We face competition from other upstream oil and gas companies, both domestically and internationally*" for further details.

Furthermore, we may take calculated risks in pursuing acquisitions, partnerships, and investments in areas of the oil and gas business sector outside of our core businesses, and in new or unfamiliar geographic regions, where our knowledge, expertise, and experience may be comparatively limited, potentially increasing integration risks. Additionally, we may not be able to obtain financing to support any such acquisitions, partnerships, and investments on commercially viable terms, or at all, which could restrict our ability to execute our growth strategies. We may also be subject to domestic or foreign regulatory restrictions, including antitrust laws, which may limit our ability to consummate future acquisitions, partnerships, or investments.

Delays or unexpected difficulties in the integration process could prevent us from realizing the anticipated benefits of acquisitions. The process of integrating acquired operations, partnership operations, and investments into our existing operations may result in unforeseen difficulties and divert significant financial resources and management attention away from the ongoing development or expansion of our existing operations. Disputes or disagreements with our partners may also arise, which could adversely affect the relevant partnerships. Additionally, acquisitions and investments could result in unforeseen liabilities, disputes with partners, or increased costs, including:

- Additional debt burdens;
- Amortization expenses related to goodwill or intangible assets;
- Increased development and capital expenditures; and
- Higher interest obligations and other operational expenses.

We can offer no assurance that any acquisitions, partnerships, or investments will achieve their anticipated benefits, be integrated successfully, or deliver expected cost savings. Any failure to integrate acquired assets effectively or to realize anticipated benefits could materially and adversely affect our financial condition, results of operations, and growth prospects. Furthermore, acquisitions, partnerships, and investments may not achieve the anticipated benefits in a reasonable amount of time, or at all.

Any such challenges, risks, or unanticipated costs could have a material adverse effect on our financial condition and results of operations.

Our activities in or in connection with certain countries could trigger international sanctions risk.

Investing in certain countries and engaging in dealings with or involving certain countries, entities and individuals could result in adverse consequences to us under existing or future trade or investment sanctions. The effect of any such sanctions would depend on their nature, but if sanctions were imposed on us, it could affect the market for our securities or impair our ability to access the U.S. capital markets and other international financing. The U.S. in particular administers and enforces a broad range of trade and economic sanctions laws and regulations that limit, and in some cases prohibit, direct or indirect activities or dealings in or with certain countries that are the subject of comprehensive embargoes and certain individuals or entities.

In 2018, M&P, our indirect subsidiary through PT Pertamina International EP ("PIEP"), made an investment in Petroregional del Lago, which operates the Urdaneta Oeste field in Lake Maracaibo, Venezuela. Shortly thereafter, the U.S., European Union, and other entities imposed targeted sanctions on the Venezuelan government and certain designated individuals and entities, including Petróleos de Venezuela, S.A. ("PDVSA"), which is an entity designated as a Specially Designated National by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") under Executive Order 13857 of January 25, 2019. On October 18, 2023, OFAC issued General License 44 ("GL44"), which authorized companies to conduct certain transactions ordinarily incident and necessary to the production and sale of oil and gas in Venezuela, including transactions with PDVSA, for a period of six months until April 18, 2024. GL44, which applied to the activities of M&P, was subsequently extended to allow such transactions to continue until May 2024. In response, on May 3, 2024, M&P obtained a specific license from OFAC in relation to its investment in Petroregional del Lago (the "Specific License") that allowed U.S. entities and banks to engage with M&P regarding its activities in Venezuela, and as a result, M&P continued to operate in Venezuela and we continued to recognize income from M&P's operations in Venezuela. The Specific License was due to expire on May 31, 2026.

Following the announcement by the Trump Administration in February 2025 that certain oil-related concessions of companies operating in Venezuela would be terminated, on March 28, 2025, OFAC revoked the Specific License and issued a wind-down license authorizing M&P to undertake transactions necessary to conclude by May 27, 2025 all operations previously covered under the Specific License. M&P is actively engaged with the U.S. authorities to seek authorization to continue transacting in Venezuela; however, there is no guarantee that such efforts will be successful, and if it fails we may be unable to recognize income from M&P's activities in Venezuela and may eventually be required to impair or write off the related asset.

Although we have implemented compliance policies and procedures reasonably designed to ensure that violations of applicable Sanctions will be prevented, detected and deterred, Sanctions often evolve quickly and with little or no notice, we cannot assure you that certain of our investments or counterparties will not become subject to Sanctions enforcement in the future. Sanctions enforcement could have a material adverse effect on our business and results of operations and adversely impact our reputation and relationships with some of our partners.

Appreciation and fluctuations in the value of the Rupiah and other foreign currencies against the U.S. dollar may adversely affect our financial condition and results of operations.

While our reporting currency is the U.S. dollar and most of the major contracts entered into by us have historically been, and are expected to continue to be, denominated in U.S. dollars, certain expenses, comprising the salaries of Indonesian employees, local vendors, local rentals and interest income/expense are normally paid in Rupiah. Accordingly, we are exposed to fluctuations in the value of the Rupiah and other foreign currencies against the U.S. dollar.

The Rupiah has experienced significant volatility in the past, particularly during economic downturns, and may be subject to further fluctuations against the U.S. dollar in the future. The Government's current exchange rate policy may change, and we make no assurances that the Government will, or will be able to, act when necessary to stabilize or maintain the value of the Rupiah, or that any such action, if taken, will be successful.

Given that some of our payments within Indonesia are required to be made in Rupiah pursuant to applicable laws, any significant increase in the value of the Rupiah against foreign currencies, including the U.S. dollar, could have an adverse effect on our financial condition, results of operations and cash flows. In addition, if hedging activity is required, we currently have a group wide policy that has been established by Pertamina that relates to hedging. We are also subject to the Regulation of Bank of Indonesia No. 16/21/PBI/2014 on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt as amended by Bank of Indonesia Regulation No. 18/4/PBI/2016 ("PBI 16/21/2014").

Pursuant to the PBI 16/21/2014, non-bank corporations that have offshore debt in a foreign currency (i.e., currencies other than Indonesian Rupiah) are required to maintain (i) minimum hedging requirements, (ii) minimum liquidity requirements and (iii) minimum credit ratings. The hedging requirements do not apply to non-bank corporations whose financial statements are presented in United States dollars and who satisfy the following criteria: (a) an export revenue to business revenue ratio of more than 50% in the previous calendar year and (b) approval from the MoF to use United States dollars in their financial statements. Given that we do not meet the foregoing conditions, the hedging requirements apply to us.

The minimum hedging ratio is set at 25% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period of more than three months up to six months after the end of the relevant quarter.

Furthermore, under Regulation of the Minister of State-Owned Enterprises No. PER-2/MBU/2023, state-owned enterprises, such as Pertamina, are required to enter into hedging arrangements with state-owned financial institutions. Hedging arrangements with private financial institutions are permitted only if state-owned financial institutions are unable to adequately provide the hedging services required. In accordance with this regulation, Pertamina may choose to extend the same requirements to its subsidiaries, including us. Pertamina's group-wide hedging policy does not require us to enter into hedging arrangements with state-owned financial institutions.

We may be exposed to credit risk on our trade receivables, the majority of which are owed to us by related parties.

As of December 31, 2024, we had trade receivables of U.S.$3,146.87 million, representing 39.16% of our current assets and 10.34% of our total assets. 83.45% of our trade receivables as of December 31, 2024 were owed to us by related parties, namely KPI, PT Pertamina Patra Niaga ("PPN"), PT Pupuk Indonesia, Pertamina, PGN, and

others. This reflects our dependence on Pertamina group companies for our revenue. See "*— We rely heavily on Pertamina group companies and a concentrated group of major natural gas customers for a substantial portion of our revenue, and face certain restrictions on customer selection.*" and Note 44.c to our audited consolidated financial statements as of and for the financial year ended December 31, 2024 for further details.

We are significantly exposed to the credit risk of our related parties. While our trade receivables from unrelated parties are generally covered by collateral such as standby letters of credit, we do not require collateral for trade receivables owed to our Group from related parties, which account for the majority of our trade receivables. We typically grant our related parties a credit term of 30 days. In the past, we have experienced delays in payment by our related parties, which at times were caused by delays in payment of subsidies by the Government to such related parties. While none of our related parties has defaulted in its payments to us, any non-payment or excessive delays may negatively affect our liquidity. Furthermore, in the event that any of our related parties default on their payment obligations to us, we may have limited courses of action against them. To the extent we are not able to recover outstanding trade receivables within a reasonable time, if at all, our financial condition and results of operations could be materially and adversely affected.

We may be exposed to interest rate risk and our hedging policy put in place to manage such risks may affect our earnings.

We are exposed to interest rate risk resulting from fluctuations in interest rates on our short-term and long-term indebtedness. Upward movements in interest rates increase the cost of new borrowings and the interest cost of our outstanding floating rate indebtedness.

While it is our policy to limit interest rate risks by using financial hedging instruments where we judge it to be appropriate, any hedging activity we engage in may also adversely impact our earnings. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Quantitative and Qualitative Disclosure About Market Risks*." Thus, while we may enter into such transactions to reduce interest rate risks, they could result in poorer overall investment performance than if we had not engaged in any hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the interest rate liabilities being hedged may vary materially. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the interest rates being hedged. Any such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss.

Our success depends on our ability to retain talent and attract and retain qualified technical personnel.

Our success depends on our ability to retain talent, who have extensive experience in the oil and gas industry and related areas. Our business also requires personnel with the necessary qualifications and training to perform certain technical or specialized tasks, and our success depends on our ability to attract and retain such persons as our employees. We believe that we have a good relationship with our employees and we have not faced any challenges in relation to recruitment in the past. Nonetheless, we face significant competition for talent from other companies both within and outside of our industry, and if we were to lose the services of a large number of our skilled personnel, we could face difficulties finding suitably qualified replacement personnel in a timely manner. In such event, our business, results of operations and prospects could be adversely affected.

We may be involved in legal or other proceedings arising out of our operations, and may incur substantial costs in connection therewith.

In the ordinary course of our business operations, we may become involved in legal disputes or other proceedings. For example, we are involved in several disputes with business partners, tax authorities and a class of persons who contend they were affected by an alleged oil spill. See also "*—We are subject to extensive environmental protection laws and regulations, and changes in enforcement or interpretation of existing laws and regulations, or the introduction of new laws and regulations, could adversely affect us*" and "*— We face risks related to third parties with whom we partner and other counterparties*." See "*Business — Legal Proceedings*."

Such proceedings, regardless of their outcome, could cause us to incur significant costs, divert our management's attention, expose us to negative publicity, adversely affect our reputation and consequently have an adverse impact on our business, financial condition, results of operations and prospects. Further, we may from time to time become subject to other regulatory investigations or proceedings in the course of our business operations. In the event such investigations or proceedings result in penalties being imposed or other regulatory action being taken against us, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Disruption to or breaches of our critical information technology ("IT") services or information security systems could adversely affect our operations.

Our business activities depend on the reliability and security of our IT systems. Integrity of our IT systems could be compromised due to, for example, technical failure, cyber-attacks such as malware, ransomware or other forms of computer intrusion, power or network outages or natural disasters. IT systems are becoming increasingly interconnected and we increasingly depend on IT systems to carry out daily operations. This, in turn, increases our exposure to cyber and operational risks. Given the large number of IT devices we deploy and connect each day, while we have carried out various cyber security measures and improvements to prevent and reduce cyber security risks, such as providing training for our employees under the information security awareness program, implementing an information security management system based on the ISO 27001 standard and implementing a disaster recovery plan, it has become increasingly difficult for us to protect and defend our IT networks from cyber threats and prevent disruptions to our operations.

At the same time, cyber threats are constantly evolving. Attacks are becoming more sophisticated with regularly renewed techniques as the digital transformation amplifies exposure to these cyber threats. The adoption of new technologies, such as the Internet of Things or the migration to the cloud, as well as the evolution of architectures for increasingly interconnected systems, are all areas where cyber security is a very important issue. As a result, our activities and assets could sustain serious damage, services to clients could be interrupted, confidential business information could be divulged and, in some cases, property damage, environmental harm and regulatory violations could occur, potentially having a material adverse effect on our business, financial condition, results of operations and prospects.

Our future success depends on our ability to adopt and successfully deploy new technologies.

Technology and innovation are important to our efforts to meet energy demands in a competitive way. We engage in significant research and development, with the aims of improving production output and efficiency, formulating technological strategies to meet our current and future needs, and enhancing our technological capabilities. See "*Business — Research and Development*" for further details.

There is no assurance that we will always be successful in identifying, developing or adopting suitable technologies in our operations. For example, in 2024 we entered into agreements with ExxonMobil to design a carbon capture and storage ("CCS") hub for the Asri Basin Project in our Offshore Southeast Sumatra Block. Similarly, in 2024, Pertamina also entered into an agreement with Korea National Oil Corporation to carry out joint feasibility study on a rig-to-CCS pilot project. In February 2025, we also signed an advisory engagement letter with the International Finance Corporation to provide technical assistance and develop a CCS in Sunda Asri Basin. Our success in developing these carbon capture, utilization and storage projects is premised on further research and technological development.

We operate in environments where advanced technologies and equipment can be utilized, but there is always the possibility of unknown or unforeseeable technical failures or environmental and health effects of new technologies. If we are unable to adopt suitable technologies, or if we adopt technologies that adversely impact the environment or the health of individuals, there could be a material adverse effect on our earnings, cash flows and financial condition. Further, a number of our production assets have seen normal depreciation with the passage of time and the emergence of new technology. The associated costs of new technology are sometimes underestimated and unforeseen technical failures may give rise to delays or disruptions to operations.

We are subject to audits by SKK Migas and/or the Government, which may result in claims by them against us.

Under the terms of our cooperation contracts, the relevant contracting subsidiaries are subject to audit by SKK Migas and the Government, which may result in claims against us. In addition, the Supreme Audit Agency of Indonesia (*Badan Pemeriksa Keuangan* or "BPK") audits, on behalf of the Government, the accounting records and bookkeeping of our Group companies that are party to cooperation contracts. If BPK makes any claims relating to cost recovery under any cooperation contracts or PSCs and we are required to make settlement of such claims, our financial condition and cash flows could be adversely affected.

We do not have ownership over a large majority of the land area on which we operate, and for the land that we own, we do not have free and clear title over all of our land assets.

We do not have ownership over a large majority of the land area on which we operate. Pursuant to Government Regulation No. 35 of 2004 on Upstream Oil and Gas Business as amended from time to time, and as last amended by Government Regulation No. 55 of 2009 on Second Amendment to the Upstream Oil and Gas Business ("GR No. 35/2004"), the PSC contractor intending to use land rights or state-owned land within their working area must first resolve the land use arrangements with the existing land rights holders or the users of the state-owned land. This process must be conducted in accordance with the applicable laws and regulations. The Government retains ownership of land assets utilized for oil and gas exploration and production, *provided that* the land use arrangements have been appropriately resolved. Operators of oil and gas blocks, such as our Group, are only granted the right to manage and use the land. We are obligated to provide regular reports to the Government through SKK Migas, the Center for State Property Management of the MEMR and the Directorate General of State Assets of the Ministry of Finance. In the event we breach the terms of use associated with those land assets, we could lose our rights to operate on such land, which would adversely affect our ability to produce oil and gas.

Further, given that we are appointed as the operator of numerous blocks, we are involved in land disputes in relation to parts of the land on which these blocks sit on. Land disputes make up approximately one quarter of all our legal disputes and generally relate to allegations that we have encroached on neighboring land plots and attempts by third parties to put forth adverse possession

claims. Although these disputes generally relate to small tracts of land, these disputes may affect our production in the relevant blocks and require management time and attention. There can be no assurance that we will prevail in these disputes, or if relevant, be able to regain possession of land which is currently occupied by third parties.

Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the U.S. and countries in the European Union.

We are subject to corporate governance and reporting requirements in Indonesia that may differ significantly in certain respects from those applicable to companies in other jurisdictions, including with respect to the independence of our Board of Commissioners, Board of Directors and audit committee, and internal and external reporting standards. The IDX and OJK have different reporting standards from securities exchanges and regulatory regimes in the United States, countries in the European Union and other countries. There is a difference between the level of regulation and monitoring of the Indonesian securities markets and the activities of investors, brokers and other participants and that of markets in the U.S. and other developed economies. OJK, together with the IDX are responsible for improving disclosure and other regulatory standards for the Indonesian securities markets.

Our consolidated financial statements are prepared in accordance with Indonesian Financial Accounting Standards, or IFAS, which differs in certain respects from U.S. GAAP. See "*Summary of Certain Significant Differences Between IFAS and U.S. GAAP*." As a result, our consolidated financial statements and reported earnings could be significantly different from those that would be reported under U.S. GAAP. Potential investors should consult their own professional advisers if they wish to understand the differences between IFAS and U.S. GAAP and how such differences might affect the information contained in this offering memorandum.

Decommissioning costs are unknown and may be substantial, and unplanned costs could divert resources from other projects.

There are significant uncertainties relating to the estimated costs for decommissioning oil and gas blocks and other areas that we operate in, including the schedule for removal of each installation and performance of other decommissioning activities as provided in our PSCs. The limited examples of decommissioning activities increase the uncertainty in estimating decommissioning costs and liabilities and no assurance can be given that the anticipated costs and time of removal are correct and any deviation from such estimates may have a material adverse effect on our business, results of operations, cash flows, financial condition and prospects.

Also, under the Indonesian oil and gas laws, contractors are responsible to the Government for making sure that a decision relating to decommissioning is carried out, unless otherwise decided by the SKK Migas. The MEMR Regulation No. 15 of 2018 on Post-Operation Activities in Upstream Oil and Gas Business Activities sets out the requirements for the implementation of abandonment and site restoration for upstream oil and gas business activities, while the SKK Migas Work Guidelines No. PTK-040/SKKIA0000/2023/S9 on Abandonment and Site Restoration or Post-Operation Activity, United Nations Convention on the Law of the Sea 1982 Article 60(3), Basel Convention 1989 and the ASEAN Council on Petroleum Decommissioning Guideline 2012 collectively set out the mechanics for abandonment and site restoration implementation and calculation. Within a joint venture, the licensees are: (i) primarily liable to each other on a pro-rata basis and (ii) secondarily jointly and severally liable for all decommissioning obligations arising by virtue of the joint venture's activities.

In Indonesia, contractors are obligated to provide monies into a joint account maintained by SKK Migas for their respective share of any decommissioning liabilities ahead of actual decommissioning.

If one or more of the other contractors fails to cover its respective share of decommissioning costs, we can be held liable for such licensee's share of such costs. Any significant increase in decommissioning costs relating to our current or previous licenses may materially and adversely affect our business, results of operations, cash flows, financial condition and prospects.

In relation to our overseas blocks, we operate the Block 405a (Menzel Ledjmet Nord ("MLN"), El-Merk, Ourhoud Unitization Fields) in Algeria and are responsible for the decisions in relation to decommissioning, including the amount of annual payments to be made into escrow for future decommissioning purposes. In relation to our other overseas blocks in Iraq and Malaysia, we do not operate those blocks and hence we rely on the relevant operators to address issues relating to restoration. In the event these operators do not handle the decommissioning issues in an appropriate manner, our business, results of operations, cash flows, financial condition and prospects may be adversely affected.

Any ESG scores that have been, or in the future may be, ascribed to us may not accurately represent our sustainability characteristics as a result of inaccuracies in measuring GHG emissions or the ways in which such data is interpreted.

There is no single accepted methodology for quantifying a company's ESG performance. An ESG score is one approach amongst many and no assurance can be given that an ESG score will accurately capture our performance in terms of the ESG factors that are important to an investor. Moving forward, from time to time, we intend to publish information about our ESG initiatives, the steps we are taking to reduce our emissions and other actions that we believe will highlight our ESG credentials.

Moreover, we have in the past, and may in the future, work with ESG consultants and other types of similar service providers to evaluate our ESG credentials. In doing so, these third parties will be relying upon information provided to them by us. The data that is available at any given time may be dated and incomplete and may not be comparable across companies. To the extent that we provide it, any third party may not have verified the data. Moreover, we may not be able to accurately measure the extent of our GHG emissions and different divisions may classify and process data in different ways, adopt different reporting standards or interpret the same reporting standards differently. This might potentially result in imperfect data being compiled and bias an ESG score in a way that makes us appear to have more favorable ESG characteristics than we really do. The ESG score is ultimately only as reliable as the underlying data, and therefore, will be subject to the limitations inherent in that data. As such, our historical ESG scores, initiatives and credentials may prove to be inaccurate or misguided.

In addition, ESG scores for different companies may be based on significantly different types and amounts of data, which could impair the comparability of an ESG score across companies or industries. Further, a significant portion of an ESG score measures only whether a company has a stated policy or intent, without regard to the company's effectiveness at implementing that policy or intent.

As we continue to grow our business and make decisions in the best interest of all our stakeholders, we may have to make decisions that are to the detriment of our ESG initiatives but favorable to a different performance metric we track. As such, our targeted ESG scores or planned ESG initiatives are subject to change based on the direction in which our business grows. As such, we encourage investors to not rely upon this information when making an investment decision as it may not represent the ESG goals that we ultimately achieve.

Increasing scrutiny and changing expectations from stakeholders with respect to our ESG practices may impose additional costs on us or expose us to new or additional risks.

Companies across all industries are facing increasing scrutiny from stakeholders related to their ESG practices. Investor advocacy groups, certain institutional investors, investment funds, and other influential investors are also increasingly focused on ESG practices and in recent years have placed increasing importance on the implications and social cost of their investments. Regardless of the industry, investors' increased focus and activism related to ESG and similar matters may hinder access to capital, as investors may decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. Companies that do not adapt to or comply with investor or other stakeholder expectations and standards, which are evolving, or that are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and the business, financial condition, and/or stock price of such a company could be materially and adversely affected.

We face pressure from our stakeholders, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. Our stakeholders may require us to implement ESG procedures or standards before they would continue engaging with us, remain invested in us, or before they will make further investments in us. Additionally, we may face reputational challenges in the event our ESG procedures or standards do not meet the standards set by certain stakeholders. We have adopted certain practices as highlighted in "*Business — Environmental, Social and Governance*," including with respect to air emissions, biodiversity and land use, climate change and environmental stewardship. It is possible, however, that our stakeholders might not be satisfied with our sustainability efforts or the speed of their adoption. If we do not meet our stakeholders' expectations, our business and/or our ability to access capital could be negatively affected.

Additionally, adverse effects upon the oil and gas industry related to the worldwide social and political environment, including uncertainty or instability resulting from climate change, changes in political leadership and environmental policies, changes in geopolitical-social views toward fossil fuels and renewable energy, concern about the environmental impact of climate change, and investors' expectations regarding ESG matters, may also adversely affect demand for our products and services. Any long-term material adverse effect on the oil and gas industry could have a significant financial and operational adverse impact on our business.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by us) that may be made available in connection with the offering of the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by us) that may be made available in connection with the offering of Notes, and, in particular, with respect to whether or not our proposed investments, our allocation of an amount equivalent to the net proceeds from this offering to proposed investments meet or will meet any green, sustainability, social and/or similar guidelines, principles or other criteria or requirements. For the avoidance of doubt, no such opinion or certification is, nor shall any such opinion or certification be deemed to be, incorporated by reference into this offering memorandum or the related registration statement or to form a part of this offering memorandum or the related registration statement. No such opinion or certification is, nor shall any such opinion or certification be deemed to be, a recommendation by us, any underwriter or any other person to buy, sell or hold shares of our common stock. Any such opinion or certification is only current as of the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification or the information

contained therein or the provider of such opinion or certification. Any withdrawal of any such opinion or certification or any additional opinion or certification attesting that we are not complying in whole or in part with any matters for which such opinion or certification is opining or certifying may result in adverse consequences for certain investors with mandates to invest in securities to be used for a particular purpose.

Risks Relating to the Indonesian Oil and Gas Industry

There are various industry-wide risks faced by companies operating in the oil and gas industry in Indonesia, which could have a material and adverse impact on our business, results of operations and prospects.

Our operations in Indonesia are subject to production sharing arrangements, SKK Migas' approvals, and the risk of termination, non-renewal, or unfavorable changes to these agreements.

SKK Migas manages Indonesia's petroleum resources on behalf of the Government, with the exception of petroleum resources situated in Aceh as it is exclusively managed by the Aceh Oil and Gas Management Agency (*Badan Pengelola Minyak dan Gas Bumi Aceh* or "BPMA"). See "— *Risks Relating to Our Business — The interpretation and application of the 2001 Oil and Gas Law is uncertain, and the implementation of a new oil and gas law may adversely affect us*." SKK Migas enters (and prior to it, BP Migas had entered) into production sharing arrangements with oil and gas companies (including us and other domestic and foreign companies) on behalf of the Government, whereby such companies explore, develop and market oil and gas in specified areas in exchange for a percentage interest in the production from the blocks in the applicable working area. BPMA replaces SKK Migas' role as a party in any PSC (along with any other related contracts) entered into with a contractor for working areas within Aceh province. All our reserves in Indonesia are attributable to production sharing arrangements.

Such production sharing arrangements contain stipulations regarding quality of service, capital expenditures, legal status of the contractors and assets, restrictions on the transfer and encumbrance of assets and other restrictions. Any failure by us or our partners to comply with the terms of the production sharing arrangements could result, under certain circumstances, in the termination of the relevant production sharing arrangements, which could materially and adversely affect our business, financial condition, results of operations and prospects.

In addition, the approval of SKK Migas is required for substantially all material activities undertaken under the production sharing arrangements, including exploration, development and production operations, sale of oil or gas production and the hiring or termination of personnel. The failure to obtain such approvals, or delays in obtaining such approvals, or conditions imposed in connection with the grant of such approvals, could adversely affect our operations and development plans.

Production sharing arrangements are valid for a specified period and will need to be renewed following the expiry of such period. The renewal or extension of production sharing arrangements is subject to evaluation by SKK Migas and approval from the MEMR, and there is no assurance that, when our existing production sharing arrangements expire, we will be able to renew such production sharing arrangements or successfully tender for new production sharing arrangements on terms comparable to existing production sharing arrangements. SKK Migas may seek specific concessions or may seek to fundamentally alter production sharing arrangement economics before renewing existing production sharing arrangements. New production sharing arrangements may contain different terms with respect to, among others, DMO pricing, production bonuses, taxes and cost recovery. Moreover, the form of the production sharing arrangement may be replaced by a different type of cooperation

contract (i.e., gross split PSC). In relation to gross split contracts, our production sharing entitlement will vary from time to time, depending on variable factors, amongst others, the location, availability of infrastructure, oil price, and gas price.

In any case, should we be unable to renew our existing production sharing arrangements on terms commercially acceptable to us, if at all, our business and prospects could be materially and adversely affected.

The interpretation and application of the 2001 Oil and Gas Law is uncertain, and the implementation of a new oil and gas law may adversely affect us.

Law No. 22 of 2001 on Oil and Gas (as amended, "2001 Oil and Gas Law"), which came into effect on November 23, 2001, and was amended by Law No. 6 of 2023 on the Enactment of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation to become Law ("Job Creation Law"), sets forth general principles to be further implemented through a series of laws and regulations, including presidential regulations and ministerial regulations. The provisions of this law are broad, and even with the framework of implementing regulations, there are few sources of interpretive guidance that are available. A number of implementing regulations to the 2001 Oil and Gas Law have been enacted, among others, relating to the formation of SKK Migas and its predecessor BP Migas (the upstream executive body), BPMA (the upstream executive body for oil and gas working areas located in Aceh province) and BPH Migas (the downstream regulatory body), and the upstream and downstream industries (including matters with respect to business licensing). SKK Migas and BPH Migas have enacted some regulations and guidelines that specifically regulate business activities in these sectors. Implementing regulations have also been issued by the MEMR in respect of, among others, DMO, field development and reserve production, guidance, procedures, contract terms, designation and tender of working areas, contract amendment and renewal, contractual structures for selling the Government's share of oil and gas and relinquishment of working areas. See also "*Indonesian Regulatory Overview*."

New regulations (and relevant amendments) implementing the 2001 Oil and Gas Law continue to be issued from time to time, which are subject to interpretation by the regulatory authorities. Accordingly, the full impact of the 2001 Oil and Gas Law, the related implementing regulations and any change in Indonesian oil and gas laws on our business will vary from time to time. Pending clear instances of the application of such regulations, it is uncertain how such regulations will affect us. Furthermore, it is anticipated that a new oil and gas law (or a further amendment to the 2001 Oil and Gas Law) will be enacted in the future, the substance, form and timing of which is uncertain. To the extent the new law or the implementing regulations to the 2001 Oil and Gas Law or their implementation or interpretation by Indonesian regulatory authorities, courts or SKK Migas and BPH Migas are adverse to us, our business, financial condition, results of operations and prospects could be materially and adversely affected.

Further, pursuant to the Government Regulation No. 23 of 2015 on Joint Management of Oil and Gas Resources in Aceh ("GR No. 23/2015"), the authority to manage oil and gas resources located both onshore and offshore within Aceh province, including offshore areas extending from 12 to 200 miles from the Aceh province, is implemented jointly between the Government of Indonesia and the Government of Aceh. The body which resulted from this joint management is BPMA, which replaced SKK Migas' role as a party in any PSC (along with any other related contracts) entered into with a contractor for working areas within Aceh province. Pre-existing PSCs entered into with SKK Migas prior to the enactment of GR No. 23/2015 are subject to the application of the provisions of GR No. 23/2015 and contractors are obliged to comply accordingly.

We have an oil and gas operation in Aceh, being the Rantau Field that sits within the Pertamina EP Block. However, the PSC for that field has not been properly assigned from SKK Migas to BPMA, to

comply with the provisions of GR No. 23/2015. See "— There is potential uncertainty as to the legal validity and enforceability of our PSCs entered into with BP Migas, the predecessor to SKK Migas" below.

There is potential uncertainty as to the legal validity and enforceability of our PSCs entered into with BP Migas, the predecessor to SKK Migas.

BP Migas, being the predecessor of SKK Migas, was dissolved by a decision of the Indonesian Constitutional Court (*Mahkamah Konstitusi* or "MK") No. 36/PUU-X/2012 on November 13, 2012 ("MK Decision No. 36/2012"). The Government then established a Temporary Working Unit of the Implementation of Oil and Gas Activities (*Satuan Kerja Sementara Pelaksana Kegiatan Hulu dan Minyak dan Gas Bumi — SKSP Migas*) to assume the previous duties and functions of BP Migas. Thereafter, SKK Migas was established by the President of Indonesia as an interim body, pending the issuance of a new oil and gas law. A number of our PSCs were entered into with BP Migas prior to its dissolution by the Indonesian Constitutional Court. Although SKK Migas has assumed the functions and responsibilities of BP Migas, our PSCs are not formally assigned or novated by legal instrument to SKK Migas from BP Migas because the Indonesian Constitutional Court has previously decided that all agreements entered into by BP Migas should remain valid until their respective expiry dates. These PSCs include our PSCs for PT Pertamina Hulu Energi Tomori Sulawesi, leading to potential uncertainty as to their legal validity and enforceability. While the assumption by SKK Migas of BP Migas's obligations under our PSCs is not, as far as we are aware, subject to any challenge before the Indonesian Constitutional Court or any other Indonesian court, we cannot assure you that we will continue to be able to assert our rights under our PSCs in the event of any such challenge, especially considering the nature of SKK Migas as an interim body managing upstream oil and gas activities, until a new upstream oil and gas management structure is introduced.

Disclosure and use of oil and gas data are regulated by the Government, interpretations of which are uncertain and may subject us to legal risks.

Pursuant to the 2001 Oil and Gas Law, any data and information obtained from general survey and/or exploration and production is possessed by the state, and the Government, through MEMR, regulates, manages, and utilizes the data. Such data includes all reserves data as well as past, current and future drilling locations. Under GR No. 35/2004, any forwarding, delivery and/or transfer of certain data requires the approval of the MEMR. Restrictions on the utilization and transfer of certain data is further regulated in MEMR Regulation No. 7 of 2019 on the Management and Use of Oil and Gas Data, as amended ("MEMR Regulation No. 7/2019"). Under GR No. 35/2004 and MEMR Regulation No. 7/2019, oil and gas data and information is defined as all facts, signs, indications, and information, which are in the form of character, digital, analogs, magnetic symbols, document, supporting samples, fluids and other forms of information obtained from the general survey, exploration and production of oil and gas. MEMR Regulation No. 29 of 2017 on Licensing in Oil and Gas Business Activities, as amended, provides that oil and gas data may be utilized for (i) data evaluation and processing domestically or overseas; (ii) scientific purposes domestically or overseas; and (iii) data disclosure for the purpose of transferring participating interests, including the opening of a virtual data room. Such utilization may only be performed with certain permits from MEMR. Further, pursuant to MEMR Regulation No. 7/2019, oil and gas data and information must be stored and secured within the territory of the Republic of Indonesia.

Under MEMR Regulation No. 7/2019, oil and gas data is divided into (i) general data; (ii) basic data; (iii) processed data; and (iv) interpretation data. However, MEMR Regulation No. 7/2019 provides an unclear definition of each type of the data. There can be no assurance that the Government would not deem the information pertaining to the oil and gas data as disclosed in this offering memorandum as data which must be kept within the territory of the Republic of Indonesia and requires

a permit from the MEMR to be disclosed in this offering memorandum. Under the 2001 Oil and Gas Law, failure to comply with the requirement to obtain consent from the Government prior to transferring oil and gas data could result in sanctions of up to one year of imprisonment or fines of up to Rp. 10 billion. See "*Regulation and Regulatory Framework of the Indonesian Oil and Gas Industry — Data Disclosure*."

Risks Relating to Indonesia

The majority of our assets and operations are concentrated in Indonesia, meaning that we are significantly exposed to risks and hazards affecting Indonesia and the region.

We are incorporated in Indonesia and the majority of our assets and operations are located in Indonesia. Due to the concentration of our assets and operations in Indonesia, adverse developments with respect to political, economic, legal and social conditions in Indonesia or the region, the actions and policies of the Government, or other events affecting Indonesia or the region, could materially and adversely affect our business, financial condition, results of operations and prospects and our ability to make payments under the Notes.

Domestic, regional or global economic changes may materially and adversely affect the Indonesian economy and our business.

Indonesia and other ASEAN countries have been affected by volatile global financial and economic conditions in recent years, as a result of, among other things, geopolitical tensions and conflicts in various countries and regions, in particular the ongoing tariff and trade protection measures, import or export regulations or other restrictions by the U.S., China and other countries, continued conflicts in the Middle East, the war between Ukraine and Russia, Taiwan/China tensions, and their ramifications for the social and economic instability in adjacent regions, the effects on global commodity markets, particularly food and energy markets, and measures that various countries have taken against Russia, global inflationary trends and central bank policy responses (including higher-for-longer interest rates and their effects), a deterioration in economic and trade relations between the U.S. and China (including the U.S.' rising tariffs on Chinese products and countermeasures implemented by China), and the slowdown of economic growth in China, as compared with its previous extended period of very high growth.

Although the Government has in the past taken steps to maintain economic stability and public confidence in the Indonesian economy in response to such conditions internationally, any continuation of weak financial and economic conditions in developed markets may negatively impact economic growth, the Government's fiscal position, the Rupiah's exchange rate and other facets of the Indonesian economy. If the economy continues to be volatile or declines, Indonesia's economic growth, its fiscal position, the Rupiah's exchange rate and other aspects of the Indonesian economy may be negatively affected.

A loss of investor confidence in the financial systems of emerging or other markets may cause increased volatility in Indonesian financial markets which may, in turn, adversely affect the Indonesian economy in general. Any worldwide financial instability could also have a negative impact on the Indonesian economy, which could have an adverse effect on our business, financial condition, results of operations and prospects. There can be no assurance that the recent improvement in economic conditions will continue or that adverse economic conditions will not recur. Such developments could have a material adverse effect on us and our business, financial condition, results of operations and prospects. Economic instability may also result in a shortage in the availability of credit, a reduction in foreign direct investment, the failure of global financial institutions, a drop in the value of global stock markets, a slowdown in global economic growth and a drop in demand for certain commodities which we produce.

Changes to trade policies, treaties and tariffs in the jurisdictions in which we operate, or the perception that these changes could occur, could adversely affect our international and cross-border operations, our financial condition and results of operations. Trade wars, trade sanctions or similar actions, or adverse spillover effects of foreign trade policies, treaties or tariffs, could have a material adverse impact on our profitability and operations.

There can be no assurance that any short-term improvement in economic conditions will continue or the previous adverse economic condition in Indonesia and the rest of the Asia-Pacific region will not occur in the future. The current global economic situation could deteriorate or have an impact on Indonesia and our business. Any of the foregoing could materially and adversely affect our business, financial condition, results of operations and prospects.

Political and social instability in Indonesia may materially and adversely affect our business, financial condition, results of operations and prospects.

Since 1998, Indonesia has undergone significant political and social changes that have highlighted the unpredictable nature of Indonesia's changing political landscape. The post-Soeharto era, which is known in Indonesia as the Reformasi, led to changes in various governmental institutions and structural reforms of the judiciary, legislature, and executive office. Between 1999 and 2002, the Constitution was amended to strengthen constitutional checks-and-balances and the separation of powers and provide for a more direct democracy. In 2019, for the first time, Indonesia's presidential and legislative election was held simultaneously. The general election was held on April 17, 2019 for the election of president and vice president, members of the Regional Representatives' Council, members of the Provincial Legislative Council, and members of the City/Regency Legislative Council. On May 21, 2019, the General Election Commission (Komisi Pemilihan Umum ("KPU")) confirmed the election of President Joko Widodo and Vice President KH. Ma'ruf Amin to serve as the president and vice president, respectively, until 2024. The 2024 general election was held on February 14, 2024, and Prabowo Subianto was announced as the winning presidential candidate with 58.6% of the total vote. On October 20, 2024, Mr. Prabowo Subianto was inaugurated as the Republic's eighth president, and in the early months of his administration he has set out to implement an ambitious set of policy proposals and priorities consistent in line with his presidential campaign.

While Indonesia has successfully conducted elections, the country continues to face various socio-political issues and has, from time to time, experienced political instability and social and civil unrest. Since 2000, demonstrations have taken place in Jakarta and other Indonesian cities both for and against major political figures as well as in response to specific issues, including the introduction of new bills, laws and/or policies by the Government, reductions in fuel or electricity subsidies, privatization of state assets, anticorruption measures, decentralization and provincial autonomy, actions of former Government officials and their family members, and geopolitical events.

Separatist movements and clashes between religious and ethnic groups have also resulted in social and civil unrest in parts of Indonesia. In the provinces of Aceh and Papua (formerly Irian Jaya), there have been numerous clashes between supporters of those separatist movements and the Indonesian military. In Papua, continued activity by separatist rebels has led to violent incidents. In the provinces of Maluku and West Kalimantan, clashes between religious groups and ethnic groups have produced many casualties and refugees over the past several years. The Government has attempted to resolve problems in these troubled regions with limited success except in the province of Aceh in which an agreement between the Government and the Aceh separatists was reached in 2005 and peaceful local elections were held with some former separatists as candidates. There can be no assurance that the terms of any agreement reached between the Government and any separatists will be upheld or that future clashes will not occur involving groups with which the Government has not reached an agreement.

We are particularly susceptible to the risks and consequences of political and social instability because the Government is our indirect sole shareholder and controlling shareholder. In addition, political and social instability or unrest may give rise to changes in Government laws, regulations or policies that have material adverse consequences on us. There can be no assurance that social and civil disturbances will not occur in the future and on a wider scale, or that any such disturbances will not, directly or indirectly, materially and adversely, affect our business, financial condition, results of operations and prospects.

Regional autonomy may have a material adverse effect on our business through imposition of local restrictions, taxes and levies.

Indonesia is a large and diverse nation covering a multitude of ethnicities, language, traditions and customs. During the administration of the former President Soeharto, the central government controlled and exercised decision-making authority on almost all aspects of national and regional administration, including the allocation of revenues generated from extraction of national resources in the various regions. This led to a demand for greater regional autonomy, in particular with respect to the management of local economic and financial resources. In response to the demand for greater regional autonomy, the Indonesian Parliament enacted Law No. 1 of 2022 on Financial Relationships between the Central Government and Local Governments.

Under this regional autonomy law, regional autonomy was expected to give the regions greater powers and responsibilities over the use of "national assets" and to create a balanced and equitable financial relationship between central and local governments. However, certain regional governments have put in place various restrictions, taxes and levies which may differ from restrictions, taxes and levies imposed by other regional governments and/or are in addition to restrictions, taxes and levies stipulated by the central government. Regional autonomy laws and regulations have changed the regulatory environment for companies in Indonesia by decentralizing certain regulatory, taxing and other powers from the Government to regional governments. Although regional governments are prohibited by law from establishing regional laws that contradict with laws in higher hierarchy, the implementation of this autonomy creates uncertainty. These uncertainties include a lack of implementing regulations on regional autonomy and a lack of government personnel with relevant sector experience at some regional government levels. Conflicting and/or additional restrictions, taxes and levies that may be imposed by the applicable regional authorities may have a material adverse effect on our business and operations located throughout Indonesia.

It may not be possible for Holders to effect service of process or to enforce certain judgments against us or our Commissioners, Directors and executive officers.

We are a limited liability company incorporated in Indonesia and most of our assets are located in Indonesia. In addition, all of our Commissioners, Directors and executive officers reside in Indonesia. As a result, it may be difficult for Holders to effect service of process outside Indonesia upon us or such persons, or to enforce against us or such persons judgments obtained outside of Indonesia. Judgments obtained outside of Indonesia, including judgments based in whole or in part on the federal securities laws of other countries are not enforceable in Indonesian courts, although a judgment or order from a foreign court may, at the discretion of a court in Indonesia, be admitted as evidence of an obligation in a new proceeding filed in that Indonesia court, which will consider the issue or the evidence before it. As a result, it may be difficult for Holders to effect service of process upon us or such persons within the United States or other jurisdictions, or to enforce against us or such persons in such jurisdiction, judgments obtained in courts of that jurisdiction, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States or any state thereof. Re-examination of the issue anew would be required before an Indonesian court in order to enforce a foreign judgment in Indonesia.

Furthermore, the claims and remedies available under Indonesian laws may not be as extensive as those available in other jurisdictions. No assurance can be given that the Indonesian courts will protect the interests of purchasers of the Notes in the same manner or to the same extent as would courts in other countries even though a foreign judgment may be submitted at trial in Indonesia as supporting evidence of matters governed by the relevant foreign law and may be given evidentiary weight if the Indonesian court, in its sole discretion, deems it appropriate under the circumstances. See the risk factor titled "*The Indonesian legal system is subject to considerable discretion and uncertainty*."

Downgrades of credit ratings of Indonesia and Indonesian companies could adversely affect us.

Indonesia's sovereign foreign currency long-term debt is rated "Baa2" by Moody's, "BBB" by S&P and "BBB" by Fitch, and its short-term foreign currency debt is rated "WR" by Moody's, "A-2" by S&P and "F2" by Fitch with a stable outlook from Moody's, a stable outlook from S&P and a stable outlook from Fitch. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due. Even though the recent trend in Indonesian sovereign ratings has been positive, no assurance can be given that Moody's, S&P, Fitch or any other statistical rating organization will not downgrade the credit ratings of Indonesia or Indonesian companies in general. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies, including us, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available to us, which could materially and adversely affect our business, financial condition, results of operations and prospects.

The Indonesian legal system is subject to considerable discretion and uncertainty.

Indonesian legal principles or their practical implementation by Indonesian courts differ materially from those that would apply within the United States or other common law countries such as the United Kingdom. Indonesia's legal system is a civil law system based on written statutes as well as judicial and administrative decisions that do not constitute binding precedent and are not systematically published. The application of Indonesian law depends upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges operate in an inquisitorial system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian Governmental agencies may be subject to considerable discretion and uncertainty, which may render our judgments inaccurate on enforcement of certain contracts we enter into, or the impacts a development or interpretation of Indonesian laws may have on us. In addition, there is no certainty as to how long it will take for proceedings in Indonesian courts to be concluded, and the outcome of proceedings in Indonesian courts may be more uncertain than that of similar proceedings in other jurisdictions. Accordingly, it may not be possible for Holders to obtain swift and equitable enforcement of their legal rights. Additionally, court services in Indonesia may not be reliable as to the resolution of material disputes, the filing of winding-up or insolvency petitions or any creditors' claims or claims with respect to the enforcement of legal awards.

Indonesia is located in an earthquake and active volcanic zone and is subject to significant geological risk and other natural disasters that could lead to property damage, loss of life, social unrest and economic loss.

The Indonesian archipelago is one of the most seismically active regions in the world. Because it is located in the convergence zone of three major lithospheric plates, it is subject to significant seismic activity that can lead to destructive volcanoes, earthquakes and tsunamis, or tidal waves. For example,

in September 2018, a 7.5 magnitude earthquake struck off the central island of Sulawesi and triggered a tsunami that hit the coastal city of Palu. The region is also prone to heavy rains and flooding. The region is also prone to volcanic eruptions, such as recent eruptions of Mount Agung, Mount Merapi and Mount Sinabung. These types of natural disasters have the potential to, among other things, displace local residents and disrupt air travel and local tourism.

While such events have not had a significant economic impact on the Indonesian capital markets in the past, the Government has had to expend significant amounts of resources on emergency aid and resettlement efforts. A significant portion of these costs has been underwritten by foreign governments and international aid agencies. However, there can be no assurance that such aid will continue to be forthcoming, or that it will be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Additionally, recovery and relief efforts are likely to continue to strain the Government's finances and may affect its ability to meet its obligations on its sovereign debt. Any such failure on the part of the Government, or declaration by it of a moratorium on its sovereign debt, could potentially trigger an event of default under numerous private-sector borrowings including ours, thereby materially and adversely affecting our business, financial condition, results of operations and prospects.

In addition, there can be no assurance that future geological or meteorological occurrences or other natural disasters will not significantly impact the Indonesian economy. A significant earthquake or other geological disturbance or other natural disasters in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and undermine investor confidence, which could in turn have a material adverse impact on our business, financial condition, results of operations and prospects.

Terrorist attacks, terrorist activities and certain destabilizing events have led to substantial and continuing economic and social volatility in Indonesia, which may materially and adversely affect our business.

Conflicts in the Middle East and past terrorist attacks in North America and Europe have resulted in substantial and continuing economic volatility and social unrest globally and in Southeast Asia. Further developments stemming from these events or other similar events could cause further volatility. Any additional significant military or other response by affected countries or any further terrorist activities could also materially and adversely affect international financial markets and the Indonesian economy.

In Indonesia, during the past several years, there have been various bombing incidents directed toward the Government, foreign governments, and public and commercial buildings frequented by foreigners, including international hotels and the Jakarta Stock Exchange Building, which have killed and injured a number of people. There can be no assurance that further terrorist acts will not occur in the future. A number of governments have issued warnings to their citizens in relation to a perceived increase in the possibility of terrorist activities in Indonesia, targeting foreign interests. Such terrorist acts could destabilize Indonesia and increase internal divisions within the Government as it considers responses to such instability and unrest, thereby adversely affecting investors' confidence in Indonesia and the Indonesian economy. Violent acts arising from and leading to instability and unrest have in the past had, and could continue to have, a material adverse effect on investment and confidence in, and the performance of, the Indonesian economy, and in turn our business. Any of the events described above, including damage to our assets, could cause interruption to parts of our business and materially and adversely affect our financial condition, results of operations and prospects.

Labor activism or unrest in Indonesia, and changes in labor legislation, may materially and adversely affect our business.

Laws and regulations which facilitate the forming of labor unions, combined with weak economic conditions, have in the past resulted, and may in the future continue to, result in labor unrest and activism in Indonesia.

In 2000, the Government issued Law No. 21 of 2000 on Labor Union, permitting employees to form unions without intervention from their employers. In 2003, Law No. 13 of 2003 on Labor (the "2003 Labor Law") was issued, increasing the amount of mandatory severance, service and compensation payments payable to terminated employees. The 2003 Labor Law also requires companies that have 50 or more employees to establish bipartite forums with participation from both employers and employees, and the participation of more than 50% of the employees of a company participating as members may represent the employees to negotiate the collective labor agreements with the employers. The 2003 Labor Law also provides for more permissive procedures for staging strikes. Under the 2003 Labor Law, employees have the right to terminate their employment, such as if there is an acquisition or merger or consolidation of their employer and receive severance pay, tenure appreciation pay and other compensation which are calculated based on their basic salary and fixed allowances, as well as their length of employment with such employer. Although several labor unions challenged the 2003 Labor Law on constitutional grounds, the Indonesian Constitutional Court declared it valid, except for certain provisions, such as the procedures for terminating the employment of an employee who commits serious misconduct and criminal sanctions against an employee who instigates or participates in an illegal labor strike.

In 2020, the Job Creation Law and Government Regulation No. 35 of 2021 on Fixed-Term Employment Agreement, Outsourcing, Working Hours and Time-off, and Termination of Employment ("GR No. 35/2021") introduced several amendments to the 2003 Labor Law, including that employers may terminate employees based on 'efficiency' due to losses suffered by the company, in contrast with the 2003 Labor Law which previously provide that termination on such ground requires temporary closure of the company. Another change is that there is now only one severance payment formula applicable to all grounds of termination, where previously some grounds for termination granted a double severance payment (*pesangon*). There is also a total reduction in the severance payment that must be paid. A terminated employee will now be eligible for a maximum amount of 19 months' worth of pay only (previously 32 months), consisting of (i) 10 months' worth of severance pay and (ii) nine months' worth of long service payments, all provided by the employer. In addition, such employee will also be eligible for up to a maximum of six months' worth of pay, which will be paid through an Unemployment Benefit (*Jaminan Kehilangan Pekerjaan*) scheme from the Indonesian central government. In addition to the above, there will be several implementing regulations to be issued that will govern, among others, outsourcing and termination of employees by the Government. The changes proposed have triggered several protests against the Job Creation Law in Indonesia, and labor unrest may continue as the implementing regulations are issued, including a judicial review petition that resulted in the issuance of Constitutional Court Decision No. 168/PUU-XXI/2023 on October 31, 2024 ("Constitutional Court Decision No. 168/2023").

Constitutional Court Decision No. 168/2023 mandates that, among other things, disputes between employers and employees must prioritize negotiation and consensus. If negotiations fail, the termination process must go through all stages of the industrial relations dispute resolution process. This means that in cases of disputed termination, the employer must go through negotiations, mediation, and, if necessary, a ruling from the industrial relations court. Furthermore, during the negotiation and dispute resolution process, the employer is required to continue paying the employee's salary. It also mandates legislators to promptly draft a new labor law.

The liberalization of regulations permitting the formation of labor unions combined with weak economic conditions has resulted, and will likely continue to result in, labor unrest and activism in Indonesia.

A substantial portion of our employees are unionized. See "*Business — Employees.*" While our relationship with the unions has historically been amicable and we have not experienced any strikes or labor-related disruptions to our business operations, we cannot assure you that this will continue. Labor activism, unrest, strikes or work stoppages could disrupt our operations and adversely affect our business and results of operations.

Furthermore, the Labor Law provides that an employer is not allowed to pay an employee wage below the minimum wage stipulated annually by the provincial or regional/city government. The minimum wage is set in accordance with the need for a decent standard of living and taking into consideration the productivity and growth of the economy, inflation and other indices. However, as there are no specific provisions on how to determine the amount of a minimum wage increase, minimum wage increases can be unpredictable. Further, there is no fixed minimum wage across Indonesia, as the minimum wage is varied with the application of regulations put in place by provincial, regional or city authorities. For example, pursuant to local regulations promulgated in Jakarta, the minimum wage increased from Rp. 4,901,798 per month in 2023, Rp. 5,067,381 per month in 2024 and Rp 5,396,791 per month in 2025. Minimum wage increases in Indonesia could have a material adverse effect on our business, cash flows, financial condition and prospects.

Risks Relating to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Program. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features.

If we have the right to redeem any Notes at our option, this may limit the market value of the Notes concerned and a Holder may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of the Notes. During any period when we may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

We may be expected to redeem Notes when our cost of borrowing is lower than the interest rate on the Notes. At those times, a Holder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Where Notes are issued on a partly paid basis, a Holder who fails to pay any subsequent instalment of the issue price could lose all of his investment.

We may issue Notes where the issue price is payable in more than one instalment. Any failure by a Holder to pay any subsequent instalment of the issue price in respect of his Notes could result in such investor losing all of his investment.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features. As a result of such volatility, a Holder might receive less interest than expected in respect of such Notes and/or may lose all or a substantial part of the principal amount invested by it.

If a Series of Notes includes a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, then this might affect the secondary market and the market price of an investment in such Notes.

Notes may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis with respect to a Series of Notes, might affect the secondary market and the market price of investments in such Notes as the change of interest basis might result in a lower interest return for investors. Where Notes convert from a fixed rate to a floating rate, the spread on such Notes might be less favorable than then-prevailing spreads on comparable securities tied to the same reference rate. In addition, the new floating rate at any time might be lower than the rates on other Notes. Where Notes convert from a floating rate to a fixed rate, the fixed rate might be lower than then-prevailing rates on those Notes and might affect the market price of an investment in such Notes.

If a Holder holds Notes which are not denominated in the Holder's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in a Holder not receiving payments on those Notes.

We will pay principal and interest on the Notes in the Specified Currency, as indicated on the applicable Pricing Supplement with respect to such Notes. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the Investor's Currency) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or our ability to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

There are particular risks associated with an investment in certain types of Notes, such as Index-Linked Interest Notes and Dual Currency Notes. In particular, a Holder might receive less interest than expected or no interest in respect of such Notes and may lose some or all of the principal amount invested by it.

We may issue Notes with principal or interest determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other

factors (each, a "Relevant Factor"). In addition, we may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

- the market price of such Notes may be volatile;
- they may receive no interest;
- the payment of principal or interest may occur at a different time or in a different currency than expected;
- the amount of principal payable at redemption may be less than the nominal amount of such Notes or even zero;
- a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
- if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified; and
- the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield.

The historical experience of an index or other Relevant Factor should not be viewed as an indication of the future performance of such Relevant Factor during the term of any Notes. Accordingly, each potential investor should consult its own financial and legal advisers about the risk entailed by an investment in any Notes linked to a Relevant Factor and the suitability of such Notes in light of its particular circumstances.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. As a result of such volatility, an investor might receive a lower return than expected on such securities.

Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if Definitive Notes are subsequently required to be issued.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding

without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If Definitive Notes are issued, holders should be aware that Definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

The regulation or reform of certain benchmark rates may adversely affect the value of Notes linked to or referencing such benchmark rates.

The Euro Interbank Offered Rate ("EURIBOR") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark." Regulation (EU) No. 2016/1011 (the "EU Benchmarks Regulation") and Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK Benchmarks Regulation") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively. The EU Benchmark Regulation and UK Benchmark Regulation could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks."

As an example of such benchmark reforms, on September 21, 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk-free overnight rate," which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On September 13, 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on October 2, 2019. Although EURIBOR has been reformed to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

Condition 2B(m)(i) in "*Description of the Notes*" provides for certain fallback arrangements (the "benchmark discontinuation provisions") in the event that SOFR, EURIBOR, or any other relevant benchmark is discontinued or no longer published or a Benchmark Event otherwise occurs, including the possibility that the interest rate on the applicable Notes could be set by reference to a successor rate or an alternative reference rate and, in either case, as adjusted by reference to an Adjustment

Spread or Benchmark Replacement Adjustment, as applicable. With respect to the benchmark rates for Notes (other than Notes that reference SOFR for which the applicable Pricing Supplement specifies Condition 2B(m)(i) as being applicable), to the extent that the relevant benchmark is discontinued or no longer published or a Benchmark Event otherwise occurs with respect thereto, and no alternative, successor, or replacement reference rate is identified or selected in accordance with the benchmark discontinuation provisions, then the interest rate on the applicable Notes will be determined by the fallback provisions provided for under Condition 2B(m)(i); however, such provisions, being dependent in part upon the provision by reference banks, might not operate as intended depending upon market circumstances and the availability of interest rate information at the relevant time and might in certain circumstances result in the effective application of a fixed rate based upon the rate that applied in the previous period when any relevant benchmark was available, in effect resulting in such Notes becoming fixed rate notes. Any of these alternative methods might result in interest payments that are lower than or that do not otherwise correlate over time with the payments that would have been made on the applicable Notes if any relevant benchmark were available in their current form. Additionally, if any relevant benchmark rate is discontinued or no longer published, there can be no assurance that the applicable fallback provisions under any related swap agreements would operate so as to ensure that the benchmark rate used to determine payments under any related swap agreements is the same as that used to determine interest payments under the applicable Notes.

Where the interest rate specified in the relevant Pricing Supplement is SOFR, if we determine that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by us in accordance with the Conditions) for all purposes relating to the relevant Floating Rate Notes in respect of all determinations on such date and for all determinations on all subsequent dates. We will have to exercise our discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest. The use of a Benchmark Replacement may result in interest payments that are substantially lower than or that do not otherwise correlate over time with the payments that could have been made on the relevant Floating Rate Notes if the relevant benchmark remained available in its current form.

Any of the above changes or any other consequential changes to benchmarks as a result of EU, UK, or other international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the trading market for, value of and return on any Notes linked to such benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The use of Secured Overnight Financing Rate ("SOFR") as a reference rate is subject to important limitations.

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Secured Overnight Financing Rate ("SOFR"). This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted. The market or a significant part thereof may adopt an application of SOFR that differs significantly from that set out in the Conditions. Furthermore, the Company may in future issue Notes referencing SOFR that differ materially in terms of interest determination when compared with the Notes.

In addition, the manner of adoption or application of SOFR reference rates in the Eurobond markets may differ materially compared with the application and adoption of SOFR in other markets,

such as the derivatives and loan markets. Holders should carefully consider how any mismatch between the adoption of SOFR reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing SOFR.

SOFR has a limited history.

Publication of SOFR began in April 2018 and it therefore has a limited history. The future performance of SOFR may therefore be difficult to predict based on the limited historical performance. The level of SOFR during the term of the applicable Notes may bear little or no relation to the historical level of SOFR. Prior observed patterns, if any, in the behavior of market variables and their relation to SOFR such as correlations, may change in the future.

Furthermore, the interest rate is only capable of being determined at the end of the relevant reference period and immediately prior to the relevant Interest Payment Date. It may be difficult for Holders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable as a result of an Event of Default under Condition 7 (*Events of Default)*, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final interest rate payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

The administrator of SOFR may make changes that could change the value of SOFR or discontinue SOFR.

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR (in which case a fallback method of determining the interest rate on the applicable Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR.

Risks Relating to the Notes

The Notes will constitute unsecured obligations of the Company and will be structurally subordinated to the claims of creditors of our subsidiaries.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Company, from time to time outstanding.

The Notes will be effectively subordinated to any secured obligations of the Company to the extent of the proceeds of sale of collateral given as security for such secured obligations. In addition, payments in relation to the Notes may be adversely affected if:

- we enter into bankruptcy, suspension of debt payment obligation, liquidation, rehabilitation or other winding-up proceedings;

- there is a default in payment under our secured indebtedness or other unsecured indebtedness; or

- there is an acceleration of any of our indebtedness.

If any of the above events occurs, our assets may not be sufficient to pay amounts due on any Notes.

The claims of all existing and future third-party creditors of our subsidiaries as to the cash flows and assets of such subsidiaries will have priority over the claims of the shareholders of such subsidiaries, including us, and the creditors of such shareholders (such as holders of the Notes). As of December 31, 2024, we had total debt (comprising short-term loans, long-term bank loans, lease liabilities, other liabilities related parties, and due to the Government. The Indenture does not contain any restrictions on the ability of the Company or our subsidiaries to incur additional indebtedness. Such additional indebtedness may be on any economic terms and, in particular, may mature prior to the maturity date of the Notes, which may result in certain creditors (including those in respect of a particular Series) being paid earlier in time than the Bondholders of another Series, including by way of defeasance.

The Indenture contains events of default triggered upon the cross-default and/or cross-acceleration of our and its respective material subsidiaries indebtedness above certain thresholds. Any default by any of our material subsidiaries on its indebtedness could result, depending on the circumstances and the amounts involved, in events of default at various levels of the Company group's structure.

We may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control triggering event or otherwise as required by the Indenture.

Upon the occurrence of certain events constituting a Change of Control Triggering Event, we are required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 101% of their principal amount plus accrued and unpaid interest to the date of purchase, no later than 30 days following a Change of Control Triggering Event. If any such Change of Control Triggering Event were to occur, we cannot assure you that we would have sufficient funds available at such time to pay the purchase price of the outstanding Notes. See Condition 5A in "Description of the Notes."

The change of control provision contained in the Indenture may not necessarily afford you protection in the event of certain important corporate events, including a reorganization, restructuring, merger or other similar transaction involving us that may adversely affect you, because such corporate events may not involve a change in ownership or control or a downgrade of the ratings of the Notes in accordance with the terms of the Indenture, and even if they do, may not constitute a "Change of Control Triggering Event" as defined in the Indenture. Except as described under Condition 5A in "Description of the Notes," the Indenture does not contain provisions that require us to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, merger, recapitalization or similar transaction.

The Notes do not contain restrictive financial or operating covenants.

The Indenture will contain various covenants intended to benefit the interests of the holders of the Notes that limit our ability to, among other things, incur liens under certain circumstances, consolidate

or merge with or into, or sell substantially all of our assets to, another person. These covenants are subject to a number of important exceptions and qualifications. For more details, see "*Description of the Notes*."

The Indenture, however, does not contain restrictive financial or operating covenants or restrictions on the payments of dividends, the incurrence of indebtedness, the issuance or repurchase of securities by us, and the entry into sale and leaseback transactions. In addition, the Indenture does not contain any other covenants or provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating or the rating of the Notes as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders. Subject to the terms of our existing corporate debt and other credit facilities, we may incur substantial additional indebtedness in the future.

The Notes may be represented by Registered Notes and holders of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s).

The Notes may be represented by one or more Global Securities. Such Global Securities will be deposited with a common depositary for Euroclear and Clearstream or DTC, (each of Euroclear, Clearstream and DTC, a "Clearing System"). Except in the circumstances described in the relevant Global Securities, investors will not be entitled to receive Definitive Notes. The relevant Clearing System(s) will maintain records of the beneficial interests in the Global Securities. While the Notes are represented by one or more Global Securities, investors will be able to trade their beneficial interests only through the Clearing Systems.

While the Notes are represented by one or more Global Securities, we will discharge our payment obligations under the Notes by making payments to or to the order of the relevant Clearing System(s) for distribution to their accountholders.

A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant Clearing System(s) to receive payments under the relevant Notes. We have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Securities.

The ratings assigned to the Program may be lowered or withdrawn entirely in the future.

We have been assigned an overall credit rating of "Baa2" (stable) by Moody's, and "BBB" (stable) by Fitch. In addition, the Program has also been assigned a rating of Baa2 by Moody's and BBB by Fitch. These ratings may be lowered or withdrawn entirely in the future. The ratings address the ability to perform obligations under the terms of the Notes and the credit risks in determining the likelihood that payments will be made when due. Additionally, one or more independent credit rating agencies may assign credit ratings to an issue of Notes. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time. No assurances can be given that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgment circumstances in the future so warrant.

Holders of the Notes may be excluded from receiving compensation in respect of a consent, waiver or amendment to the Indenture or the Notes.

We are generally excluded from paying any consideration, directly or indirectly, to any holder of the Notes for or as an inducement to any consent, waiver or amendment of any of the terms or

provisions of the Indenture or the Notes unless such consideration is offered to be paid or is paid to all holders that consent, waive or agree to amend such term or provision. However, we will be permitted to exclude holders of the Notes in any jurisdiction where such consent, waiver or amendment or payment of consideration for such consent, waiver or amendment, in either case in the manner we deem appropriate, would not be permitted under applicable law in such jurisdiction or would require us to (a) file a registration statement subjecting us or any of our subsidiaries to ongoing periodic reporting or similar requirements, (b) qualify as a foreign corporation or other entity or as a dealer in securities in such jurisdiction if we are not otherwise required to so qualify, (c) generally consent to service of process in any such jurisdiction, or (d) subject us or any of our subsidiaries to taxation in any such jurisdiction if we are not otherwise so subject. We intend to evaluate at the time of any consent, waiver or amendment the costs, potential liabilities and any other factors we consider appropriate at the time associated with extending such consent, waiver or amendment into the relevant jurisdictions. On the basis of this evaluation, we will then make a decision as to how to proceed and whether to extend such consent, waiver or amendment. We cannot assure you that we will include holders of the Notes in jurisdictions where the above exclusions are permitted.

The transfer of Notes is restricted, which may adversely affect their liquidity and the price at which they may be sold.

The Notes have not been registered under, and we are not obligated to register the Notes under, the Securities Act or the securities laws of any other jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from or a transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See "*Transfer Restrictions*." We have not agreed to, or otherwise undertaken, to register the Notes (including by way of an exchange offer), and we have no intention to do so.

The bankruptcy or insolvency laws of Indonesia may differ from those of any other jurisdiction with which holders of the Notes are familiar and such bankruptcy or insolvency proceedings in Indonesia may delay or prevent payment on the Notes.

As we are incorporated under the laws of Indonesia, a bankruptcy or insolvency proceeding relating to us, even if brought in other jurisdiction, would likely involve bankruptcy or insolvency laws in Indonesia, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy or insolvency law in other jurisdictions with which the holders of the Notes are familiar. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's laws should apply, adversely affect a Holder's ability to enforce such rights under the Notes in the relevant jurisdictions or limit any amounts that the investor may receive.

Under the Indonesian Law No. 37 of 2004 (as amended, the "Indonesian Bankruptcy Law"), a debtor who has two or more creditors and is unable to repay its due and payable debts may be declared bankrupt by virtue of a Commercial Court decision upon a petition from the debtor itself or any of its creditors. In addition, if a creditor foresees that its debtor would not be able to continue to pay its debts when they become due and payable, or if a debtor is unable, or predicts that it would be unable, to pay its debts when they become due and payable, such a creditor or debtor may file for suspension of payment of debt (*penundaan kewajiban pembayaran utang* – a "PKPU") with the Commercial Court. If a debtor enters into a bankruptcy or PKPU proceeding, creditors are unlikely to receive any payment during the course of the proceeding (with the exception of secured creditors subject to certain conditions), up until new payment schedule under the composition plan, or the distribution of bankruptcy estate. The bankruptcy estate may be insufficient to fully settle claims of all creditors. In the event of concurrent bankruptcy and PKPU proceeding, the PKPU proceeding takes priority over the bankruptcy proceeding and must be decided first.

During the bankruptcy or PKPU proceeding, the debtor may propose a composition plan to its creditors. Such composition, if approved at a creditors' meeting and ratified by the Commercial Court, will be binding on: (a) all unsecured creditors; and (b) all unsecured creditors and secured creditors that voted for the composition plan (in the event of a PKPU proceeding), and the bankruptcy or PKPU proceeding ends. The debtor can then continue its business and service its debt in accordance with the composition plan proposed by the debtor and approved at the creditors' meeting and ratified by the court. The secured creditors that did not attend the creditors' meeting or vote on the plan are not bound by the plan and are entitled to enforce their security interests.

As a composition plan may be approved by majority of the creditors on a collective basis, it may not be in the best interest of any particular creditor. If we become a debtor in a bankruptcy proceeding or a PKPU proceeding in Indonesia, we may propose a composition plan which may not be satisfactory to the unsecured creditors. If such composition plan is approved, it will be binding on the unsecured creditors.

Investors should analyze the risks and uncertainties carefully before investing in the Notes.

An Indonesian court has certain limited rights of a trustee, acting on behalf of holders of certain notes, in a decision that affected the holders' rights and the terms of the notes in PKPUs.

In several PKPU proceedings in Indonesia, the PKPU administrator and the supervisory judges at the Commercial Court failed to acknowledge the noteholders or the trustee as creditors of a debtor.

For instance, in the PKPU proceeding of PT Trikomsel Oke Tbk ("Trikomsel") in early 2016, the PKPU administrators rejected claims in connection with certain foreign currency bonds, concluding that the relevant trustees did not have any standing to make claims on behalf of the relevant noteholders. The PKPU administrators further held that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on the restructuring plan. This stance was further affirmed by the Commercial Court and the Trikomsel PKPU was settled in September 2016, through the ratification of a composition plan (rencana perdamaian) which was approved by certain noteholders of Trikomsel, and then ratified by the Jakarta Commercial Court.

In another example, in the PKPU proceeding of PT Delta Merlin Dunia Textile ("Duniatex") in 2020 the PKPU administrators rejected claims in connection with certain foreign currency notes concluding that the relevant trustees did not have any standing to make claims on behalf of the relevant noteholders. The PKPU administrators further held, that only individual noteholders that had filed claims on their own would be able to participate in the PKPU proceedings and to vote on the restructuring plan. This stance was further affirmed by the Commercial Court and the PKPU was settled in June 2020, through the ratification of a composition plan which was approved by certain noteholders of Duniatex, and subsequently ratified by the Jakarta Commercial Court.

It may be difficult or impossible for holders of the Notes or the Trustee to enforce all of their rights under the Notes, including being able to vote in PKPU proceedings in Indonesia. There can also be no assurance that in the future, a PKPU administrator or the Commercial Court will not issue a similar decision in PKPU proceedings to the decision in the Trikomsel PKPU or Duniatex PKPU in relation to the capacity of the Trustee or holders of the Notes as our creditors, if we were to contest the enforcement by the Trustee or the holders of the Notes of our obligations under the Notes.

Enforcing the rights of holders of the Notes across multiple jurisdictions may prove to be difficult.

The Notes will be issued by the Company, which is established under the laws of Indonesia. All of our commissioners, directors and executive officers reside in Indonesia. Substantially all of our assets and the assets of such persons are located in Indonesia. The Notes, the Program Agreement and the Indenture will be governed by the laws of the State of New York. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in Indonesia and the United States. Such multi-jurisdictional proceedings are likely to be complex and costly for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Notes will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex multiple bankruptcy, insolvency or similar proceedings.

Indonesian law requiring agreements involving Indonesian parties, which includes the Indenture and certain other documents entered into in connection with the Program or any issue of Notes thereunder, to be written in the Indonesian language may raise issues as to the enforceability of such agreements.

Pursuant to the Indonesian Language Regulations, agreements between Indonesian entities and other parties must be set out in the Indonesian language. If foreign parties are also parties to such agreements, then such agreements may also be prepared in the language of such foreign party or in the English language. However, the Indonesian Language Regulations also provide that the foreign language or English version should be equivalent to the Indonesian language version, therefore suggesting that the Indonesian language version must first exist before the foreign language or the Indonesian language version. The market practice to date is to enter into such agreements in Indonesian language and foreign language or English simultaneously. In the event of a discrepancy or inconsistency between the two versions, parties can agree to the prevailing language.

In the past, the above requirement to use Indonesian language has been used as a basis to invalidate agreements. In June 2013, the West Jakarta District Court issued a decision which voided an English language loan agreement between an Indonesian borrower and foreign lender on the basis that it was, among other reasons, not executed in the Indonesian language. On May 7, 2014, the Jakarta High Court affirmed the decision and subsequently, the Supreme Court rejected an appeal to the Jakarta High Court Decision. The Indonesian Language Regulations do not specify any sanction for non-compliance, and Indonesian court decisions are generally not binding precedents and do not constitute a source of law at any level of the judicial hierarchy, as would typically be the case in common law jurisdictions. However, there can be no assurance that an Indonesian court will not, in the future, issue a similar decision to the June 2013 decision in relation to the validity and enforceability of agreements which are made in the English language.

On December 29, 2023, the Chief Justice of the Indonesian Supreme Court issued Circular Letter No. 3 of 2023 which contains general statements of opinion on various legal issues. One of the issues addressed in the circular letter is the requirement to use Indonesian language under the Indonesian Language Regulations. The circular letter states that the absence of an Indonesian language translation of an agreement involving a foreign party cannot be used as a basis to invalidate such an agreement, unless it can be proven that the absence of the Indonesian language translation is due to bad faith.

The Indenture and certain other documents entered into in connection with the Program or any issue of Notes thereunder will be prepared in both English and the Indonesian language and executed simultaneously, as required under the Indonesian Language Regulations. All of these documents will provide that in the event of any discrepancy or inconsistency, the parties agree that the English version would prevail and the Indonesian language versions will be deemed as automatically amended to

conform with the intention of the English version. However, in the event such document is submitted to an Indonesian court as evidence, there can be no assurance that the Indonesian court would hold that the English language version would prevail, given that Indonesian courts would typically assess evidence in the Indonesian language (and if such evidence is only available in a foreign language, such evidence must be translated into the Indonesian language by a sworn translator). Some concepts in the English language may not have a corresponding term in the Indonesian language or may not be fully captured by the Indonesian language version. If this occurs, there can be no assurance that the Notes, the Indenture and the Program Agreement will be as described in this offering memorandum or will be interpreted and enforced by the Indonesian courts as intended.

Risks relating to the Market Generally

Notes may not be a suitable investment for all investors.

An investment in the Notes involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this offering memorandum or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

- understand thoroughly the terms of the relevant Notes and be familiar with the behavior of any relevant indices and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as standalone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

There has been no prior market for the Notes; the absence of a prior market in the Notes may contribute to a lack of liquidity and the market price of the Notes following this offering may be volatile.

There is no existing market for any Notes and there can be no assurances that a secondary market for the Notes will develop, or if a secondary market does develop, that it will provide the Holders with liquidity of investment or that it will continue for the life of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

The market value of any Notes may fluctuate. Consequently, any sale of Notes by Holders in any secondary market which may develop may be at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, our performance and the market for similar securities. No assurance can be given as to the liquidity of, or trading market for, any Notes and a Holder must be prepared to hold such Notes for an indefinite period of time or until their maturity. Approval-in-principle has been received from the SGX-ST for permission to deal in, and for the listing and quotation of any Notes to be issued pursuant to the Program and which are agreed at or prior to the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. Application will be made to the OJK for permission to deal in and for the listing and quotation for any Notes which are agreed at the time of issue to be so listed on the Official List. Formal approval will be granted when a particular Series of Notes has been admitted to the Official List. There is no assurance that any application to the OJK for such approval will be granted. Historically, the market for debt securities by Southeast Asian issuers has been subject to disruptions that have caused substantial volatility in the prices of such securities. There can be no assurance that the market for any Notes will not be subject to similar disruptions. Any such disruption may have an adverse effect on holders of such Notes.

Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for securities of Indonesian issuers is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including Indonesia. Since the global financial crisis of 2007-2008, international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

Singapore Taxation risk

The Notes to be issued from time to time under the Program, during the period from the date of this offering memorandum are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the "ITA"), subject to the fulfilment of certain conditions more particularly described in the section entitled "*Taxation — Singapore*." However, there is no assurance that such Notes will continue to enjoy the tax concession in connection with therewith should the relevant tax laws be amended or revoked at any time.

USE OF PROCEEDS

We intend to use net proceeds from the issue of each Tranche of Notes to finance capital expenditures and for general corporate purposes or as set forth in the Pricing Supplement applicable to such Notes.

EXCHANGE CONTROLS

Exchange Controls

Indonesia has limited foreign exchange controls. Law No. 24 of 1999 on the Flow of the Foreign Exchange System and Exchange Rate System provides that a person may hold and use foreign currency freely in the Republic of Indonesia. However, to maintain the stability of the Rupiah, and to prevent the utilization of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Rupiah from banks within Indonesia to offshore banks, an offshore branch of an Indonesian bank, or any investment denominated in Rupiah with foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all persons and legal entities that are domiciled, or who plan to be domiciled in Indonesia for at least one year. If requested by Bank Indonesia, we must also provide Bank Indonesia with information and documents relating to the reporting of foreign exchange activities.

Purchasing of Foreign Currencies against Rupiah through Banks

Pursuant to Bank Indonesia Regulation No. 6 of 2024 on Money Market and Foreign Exchange Market ("BI Regulation No. 6/2024") and Bank Indonesia Board of Governor Regulation No. 11 of 2024 on Foreign Exchange Market Transactions ("BI Governor Regulation No. 11/2024"), any purchase of foreign currency against Rupiah exceeding certain thresholds must be supported by an underlying transaction and underlying transaction documents. The threshold varies depending on how the purchase is made, as follows: (i) for spot purchases, U.S.$25,000 (or its equivalent) per month per customer, (ii) for forward and domestic non-deliverable forward purchases, U.S.$100,000 (or its equivalent) per month per customer, (iii) for forward and domestic non-deliverable forward sales, U.S.$5,000,000 (or its equivalent) per transaction per customer, (iv) for purchases using other derivative transactions, U.S.$100,000 (or its equivalent) per month per customer, (v) for sales using other derivative transactions, U.S.$1,000,000 (or its equivalent) per month per customer, or (vi) for swap transactions, U.S.$5,000,000,000 (or its equivalent) per transaction. Further, the maximum amount of purchase of foreign currency against Rupiah cannot exceed the value of the underlying transaction.

Under BI Governor Regulation 11/2024, an "underlying transaction" can be in the form of, among others: (i) trade of goods and services (including income and expense estimation), (ii) an investment in the form of direct investment, portfolio investment, loans, capital, and other investments, both domestic and overseas, and/or (iii) a grant of a facility or credit from a bank in foreign currency and/or in Rupiah for trading and investment activities. The following are each not an "underlying transaction: (i) the placement of funds in commercial banks in Indonesia (among others, savings, demand deposits, time deposits, and negotiable certificates deposit), (ii) money transfers by a funds transfer/remittance company, (iii) undrawn credit facilities (including standby loans and undisbursed loans), and (iv) the use of the negotiable instrument of Bank Indonesia in foreign currencies.

For the sale or purchase of foreign currencies against Rupiah not exceeding the prescribed threshold, the relevant customer must declare in a duly stamped letter or authenticated written statement that its aggregate foreign currency purchases do not exceed each threshold (as applicable) per month in the Indonesian banking system.

CAPITALIZATION

The following table sets forth our consolidated capitalization as of December 31, 2024. This table should be read in conjunction with "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our audited consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the periods then ended and the related notes thereto included elsewhere in this offering memorandum. There have been no material changes to our capitalization since December 31, 2024.

	As of December 31, 2024 (U.S.$ in millions)
Indebtedness	
Short-term bank loans	15.78
Long-term bank loans (including current and non-current portion)[1]	3,226.93
Sukuk payables (including current and non-current portion)	43.29
Lease liabilities (including current and non-current portion)	112.93
Other liabilities — Related Parties (including current and non-current portion)[2]	74.87
Due to the Government — state-owned assets (including current and non-current portion)[3]	63.82
Total debt	**3,537.62**
Equity	
Share capital	
Authorized — 1,580,000,000,000 ordinary shares at par value of Rp. 500 (full amount) per share Issued and paid-up — 396,225,242,340 shares	13,631.47
Additional paid-in capital	(3,649.86)
Other equity components	(4.96)
Retained earnings	
—Appropriated	1,167.89
—Unappropriated	3,184.73
Other comprehensive income	103.85
Total equity attributable to owners of the parent	14,433.12
Non-controlling interests	674.24
Total equity	**15,107.36**
Total capitalization[4]	**18,644.98**

Notes:

(1) Borrowings under a facility agreement dated May 9, 2023, in the amount of U.S.$940 million will mature on May 16, 2025. See Note 27.4. to our consolidated financial statements included elsewhere in this offering memorandum for more details.

(2) Represents shareholder loans.

(3) Represents finance lease payable on state-owned assets.

(4) Represents total debt plus total equity.

SELECTED CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The summary audited consolidated financial information as of and for the years ended December 31, 2022, 2023 and 2024 have been derived from our audited consolidated financial statements which are included elsewhere in this offering memorandum. You should read the following summary consolidated financial information in conjunction with our consolidated financial statements and related notes "Presentation of Financial and Other Data," "Selected Consolidated Financial and other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this offering memorandum. Our consolidated financial statements have been prepared and presented in accordance with IFAS, which differs in certain respects from U.S. GAAP. See "Summary of Certain Significant Differences between IFAS and U.S. GAAP."

Consolidated Statement of Profit or Loss and Other Comprehensive Income Data

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Continuing operation			
Revenue	**14,330.34**	**14,568.38**	**16,183.40**
Cost of revenue			
Exploration expenses	(465.42)	(266.57)	(256.91)
Production expenses	(4,647.65)	(4,233.24)	(4,015.99)
Depreciation, depletion, and amortization expenses	(2,443.00)	(2,856.85)	(2,580.42)
General and administration expenses	(906.78)	(826.45)	(913.71)
Expenses from other operations	(867.87)	(734.75)	(743.55)
Total cost of revenue	**(9,330.72)**	**(8,917.86)**	**(8,510.58)**
Gross profit	**4,999.62**	**5,650.52**	**7,672.82**
Provision for impairment of non-financial assets	(215.67)	(707.09)	(165.61)
Finance income	251.56	140.41	48.99
Finance cost	(453.91)	(459.29)	(243.91)
Foreign exchange (loss)/gain, net	(4.48)	(19.77)	53.83
Other income/(expense), net	315.44	(112.75)	(247.87)
Profit before income tax from continuing operations	**4,892.56**	**4,492.03**	**7,118.25**
Income tax expense — net	**(1,771.53)**	**(1,766.49)**	**(2,444.09)**
Profit for the year from continuing operation	**3,121.03**	**2,725.54**	**4,674.16**
Profit for the period/year after the effect of merging entity's income adjustment attributable to:			
Owners of the parent entity	3,001.47	2,599.69	4,580.37
Non-controlling interests	119.56	125.85	93.79
	3,121.03	**2,725.54**	**4,674.16**
Other comprehensive income that will be reclassified to profit or loss			
Translation adjustments	(14.81)	2.59	(24.91)
Fair value adjustment on cash flow hedging instruments net of tax	(21.94)	(2.65)	77.88
Other comprehensive income that will not be reclassified to profit or loss			
Gain/(loss) on remeasurement of employee benefit liability	(0.61)	1.43	31.03
Total comprehensive income for the year	**3,083.67**	**2,726.91**	**4,758.16**

Consolidated Statement of Financial Position Data

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Assets			
Current assets			
Cash and cash equivalents	2,614.32	5,018.74	4,456.37
Restricted cash — current portion	154.22	133.54	42.26
Trade receivables, net			
Related parties	2,626.18	2,053.07	4,450.20
Third parties	520.69	715.33	513.58
Due from the Government	623.45	501.43	629.59
Other receivables, net			
Related parties	28.63	28.22	21.93
Third parties	95.08	94.87	91.55
Inventories, net	806.40	658.71	571.43
Other taxes receivable — current portion	300.74	275.61	276.45
Corporate and dividend taxes receivable — current portion	26.29	12.50	14.19
Advances and prepayments — current portion	179.43	177.43	159.76
Other current assets	60.91	210.25	180.97
Total current assets	**8,036.34**	**9,879.70**	**11,408.28**
Non-current assets			
Restricted cash — non-current portion	1,890.49	1,700.68	1,586.32
Long term receivables	2.09	3.00	3.89
Fixed assets, net	544.28	522.12	509.57
Intangible assets, net	71.81	73.80	74.55
Investment properties	3.15	3.30	3.27
Deferred tax assets	55.78	95.26	49.91
Long term investment	1,103.17	1,602.82	1,666.42
Advances and prepayments — non-current portion	0.06	2.24	2.09
Other taxes receivable — non-current portion	262.71	213.49	206.16
Corporate and dividend taxes receivable- non-current portion	3.11	3.46	1.34
Oil and gas properties, net	17,905.15	16,130.29	15,371.80
Right of use assets	123.98	203.38	330.49
Other non-current assets	432.85	455.38	267.72
Total non-current assets	**22,398.63**	**21,009.22**	**20,073.53**
Total assets	**30,434.97**	**30,888.92**	**31,481.81**
Liabilities			
Current liabilities			
Trade payables			
Related parties	288.76	312.72	335.68
Third parties	803.06	570.97	473.18
Due to the Government — current portion	56.90	25.97	96.86
Sukuk payable — current portion	43.29	—	—
Other taxes payable — current portion	153.07	152.48	139.67
Corporate and dividend taxes payable — current portion	238.03	566.02	822.00
Other payables			
Related parties	155.09	168.20	157.76
Third parties	458.63	313.76	250.40
Accrued expenses	1,897.74	2,060.22	2,050.96
Deferred revenue — current portion	6.01	4.13	25.90
Lease liabilities — current portion	50.58	87.22	155.75
Short term bank loan	15.78	23.58	14.36
Long term bank loan — current portion	1,551.03	1,365.46	718.51
Other loan — current portion	74.87	76.29	75.98
Short term employee benefits liability	409.23	290.57	372.35
Other current liabilities	0.22	0.32	2.32
Total current liabilities	**6,202.29**	**6,017.91**	**5,691.68**

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Non-current liabilities			
Due to the Government — non-current portion	61.91	67.46	68.44
Sukuk payable — non-current portion	—	45.25	44.76
Long term bank loan — non-current portion	1,675.90	3,467.99	3,885.48
Deferred revenue — non-current portion	13.12	7.02	20.40
Deferred tax liabilities	2,894.58	2,625.37	2,573.18
Corporate and dividend taxes payable — non-current portion	—	16.09	16.01
Provision for decommissioning and site restoration	3,826.22	3,784.92	3,460.33
Employee benefits liabilities — non-current portion	310.01	318.60	298.26
Lease liabilities — non-current portion	62.35	85.97	151.94
Other non-current liabilities	281.23	273.77	113.04
Total non-current liabilities	**9,125.32**	**10,692.44**	**10,631.84**
Total liabilities	**15,327.61**	**16,710.35**	**16,323.52**
Equity			
Equity attributable to owners of the parents			
Share capital			
Issued and paid-up capital	13,631.47	13,631.47	13,631.47
Additional paid in capital	(3,649.86)	(3,649.86)	(3,649.87)
Other equity component	(4.96)	(11.10)	12.36
Other comprehensive income	103.85	132.73	129.35
Retained earnings:			
Appropriated	1,167.89	647.96	320.00
Unappropriated	3,184.73	2,782.94	4,175.51
Total equity attributable to owners of the parents	**14,433.12**	**13,534.14**	**14,618.82**
Non-controlling interest	**674.24**	**644.43**	**539.47**
Total equity	**15,107.36**	**14,178.57**	**15,158.29**
Total liabilities and equity	**30,434.97**	**30,888.92**	**31,481.81**

Consolidated Statement of Cash Flows

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Cash flow from operating activities:			
Cash receipts from customer	12,661.46	15,610.80	13,435.38
Cash paid to supplier	(5,117.74)	(4,640.99)	(4,972.52)
Cash provided by Pertamina	—	(4.63)	248.80
Cash paid for income taxes and other taxes	(1,710.78)	(2,043.83)	(2,284.13)
Cash receipts from the Government	1,396.38	1,960.94	1,912.08
Cash paid to the Government	(655.17)	(909.02)	(651.29)
Cash paid to other operating activities	(888.06)	(1,260.32)	(1,101.20)
Cash paid for retirement benefits	(56.81)	(49.17)	(21.59)
Net cash generated from operating activities	**5,629.28**	**8,663.78**	**6,565.53**
Cash flow from investing activities:			
Purchase of oil and gas properties	(3,933.62)	(3,948.08)	(3,002.25)
Cash paid for fixed asset	(101.07)	(79.96)	(48.52)
Cash receipts from other investment activities	171.13	152.35	125.69
Cash receipts/(paid) from sales/additions of investments in subsidiaries	64.58	(293.63)	(84.90)
Net cash used in investing activities	**(3,798.98)**	**(4,169.32)**	**(3,009.98)**
Cash flow from financing activities:			
Payment of dividend	(2,117.83)	(3,646.98)	(4,750.22)
Loans received	56.41	1,044.18	5,081.43
Loans payment	(1,679.29)	(796.65)	(2,283.83)
Payment of lease liability	(146.16)	(233.14)	(256.04)
Cash paid from other financing activities	(328.12)	(272.30)	(110.76)
Net cash used in financing activities	**(4,214.99)**	**(3,904.89)**	**(2,319.42)**
Net (decrease)/increase in cash and cash equivalents	**(2,384.69)**	**589.57**	**1,236.13**
Effect of exchange rate changes on cash and cash equivalents	(19.73)	(27.20)	8.97
Cash and cash equivalents at the beginning of the year	**5,018.74**	**4,456.37**	**3,211.27**
Cash and cash equivalents at the end of the year	**2,614.32**	**5,018.74**	**4,456.37**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion below should be read together with our consolidated financial statements and the selected consolidated financial, production and reserve data, in each case together with the accompanying notes, contained elsewhere in this offering memorandum. Our consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, or IFAS ("PSAK"), which differs in certain material respects from U.S. GAAP. See "Summary of Certain Significant Differences Between IFAS and U.S. GAAP" and "Risk Factors — Risks Relating to the Company — Indonesian corporate and other disclosure and accounting standards differ from those in other jurisdictions, such as the U.S. and countries in the European Union."

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under "Forward-Looking Statements," "Risk Factors," and elsewhere in this offering memorandum.

Overview

We operate the oil and gas upstream business of our parent company, Pertamina. We currently have participating interests in 41 blocks in Indonesia and interests in 23 overseas blocks located across Southeast Asia, Africa, the Americas, the Middle East and Europe. We are the operator for 28 blocks in Indonesia, with the remaining 13 blocks in Indonesia operated by other partners holding participating interests in particular blocks or by third parties via joint operating bodies ("JOBs"). Our overseas blocks are operated through partners or third parties via joint operating arrangements.

Our parent company, Pertamina, is an integrated oil, gas and geothermal company wholly owned by the Government with an operating history of more than 60 years. In accordance with Indonesian regulations, the business of Pertamina is organized into separate upstream and downstream segments. The upstream business is carried out by our Group. In its downstream refinery business, Pertamina carries out the refining, marketing, distribution and trading of crude oil, natural gas, refined fuel products and petrochemical and other non-fuel products, including products for retail, industrial and aviation uses.

We derive our revenue predominantly from the sale of crude oil and natural gas to affiliates within the Pertamina group, which are natural off-takers of our production. The significant factors affecting our results of operations are described below.

Significant Factors Affecting Results of Operations

Oil and Gas Prices

Our revenues, profitability and financial condition have been and will continue to be significantly affected by movements in oil and gas prices. We expect that our principal source of cash flow will continue to be from the production and sale of crude oil and natural gas. Cash flow from the sale of oil and gas production depends upon the quantity of production and the price obtained for the production. An increase in prices will permit us to finance operations to a greater extent with internally generated funds and may allow us to obtain financing more easily or on better terms, and lessens the difficulty of obtaining financing. However, price increases heighten the competition for oil and gas prospects, increase the costs of exploration and development, and, because of potential price declines, increase the risks associated with the purchase of producing properties during times that prices are at higher

levels. A decline in oil and gas prices (i) will reduce our internally generated cash flow, which in turn will reduce the funds available for exploring for and replacing oil and gas capitalized property, (ii) will increase the difficulty of obtaining financing and may worsen the terms on which such financing can be obtained, (iii) will reduce the number of oil and gas prospects which have reasonable economic terms, (iv) may cause us to permit leases to expire based upon the value of potential oil and gas capitalized property in relation to the costs of exploration, and (v) may result in marginally productive oil and gas wells being abandoned as non-commercial. However, price declines reduce the competition for oil and gas properties and correspondingly reduce the prices paid for leases and prospects.

Oil Prices

The international market for crude oil is volatile and has been characterized by significant price fluctuations in recent years, including in 2020 where global crude oil prices fell to record lows due to the impact of the COVID-19 pandemic on global markets, demand for energy and a price war between major producers. The price of crude oil is heavily influenced by global political tensions and the global supply of crude oil, which is driven by OPEC and 10 of the world's major non-OPEC oil-exporting nations ("OPEC+"). Other additional factors contributing to the fluctuations in oil prices include market prices and supply levels of substitute energy sources, such as natural gas and coal; domestic and foreign government regulations with respect to the oil and energy industries in general; the level and scope of activity of oil speculators; weather conditions and seasonality; and overall domestic and regional economic conditions.

In the beginning of 2022, the price of crude oil was under pressure due to a shortfall in the production of crude oil by OPEC+ countries, limited spare capacity in other countries and escalating concerns over Russia, one of the largest oil and gas producers in the world. The Russia-Ukraine war caused a reduction in crude oil supply given the sanctions placed on purchasing Russian crude oil. In 2023, global markets adjusted to new trade dynamics, more available supply eased the supply security concerns, and global crude oil demand fell short of expectations. As a result, Brent crude oil prices, which averaged U.S.$99.04 per barrel in 2022, fell to an average of U.S.$82.18 per barrel in 2023. In 2024, the global markets navigated a complex landscape of controlled supply and variable demand, heightened geopolitical tensions tied to conflicts in the Middle East, macroeconomic weakness, and a continued focus on energy transition. Brent crude oil further fell to an average of U.S.$79.86 per barrel in 2024. Our average realized sales prices for oil for 2024, 2023 and 2022 were U.S.$80.46/barrel, U.S.$82.52/barrel and U.S.$97.71/barrel, which corresponded to the impact on the reduction in our total revenue, which was U.S.$14,330.34 million, U.S.$14,568.38 million and U.S.$16,183.40 million in 2024, 2023 and 2022.

Following the announcement by the U.S. of import tariffs on its trade partners on April 3, 2025, and the decision by OPEC+ to accelerate production hikes and China's retaliatory tariffs announced in the same week, Brent crude oil fell below U.S.$65 per barrel for the first time since 2021. We expect fluctuations in oil prices to continue, which will impact our results of operations and asset values generally.

Regulation No. 18 of 2021 on Crude Oil Utilization Priority to Fulfill Domestic Necessity ("MEMR Regulation No. 18/2021") requires Pertamina and any crude oil processing business license holders ("Crude Oil Refining Business Entities") to purchase the supply of domestically produced crude oil, including condensate, in priority before planning for imports. In addition, MEMR Regulation No. 18/2021 requires production sharing contract ("PSC") contractors or its affiliates to offer and invite Pertamina and the Crude Oil Refining Business Entities to participate in tenders related to the crude oil sales. As such, we are required to first offer our crude oil produced by domestic contractors to Pertamina and Crude Oil Refining Business Entities. In the event that Pertamina declines an offer to purchase any crude oil, we can sell such crude oil to international markets through PPN as our marketing agent.

In line with these regulations, we offer all of our oil produced domestically for sale in Indonesia at prices based on the Indonesian Crude Oil Price ("ICP"), which is subject to adjustment depending on the quality of the oil. The cost recovery portion of net crude entitlement under the cost recovery PSC regime is also calculated by reference to ICP prices. The ICP is determined monthly by the Government based on the Dated Brent price plus or minus Alpha. The domestic sales contracts that we enter into are based on the ICP, with certain pre-agreed premiums depending on the quality of the crude oil, and provide for the sale of substantially all of our net crude oil production from a given producing block.

Increases in the ICP therefore increase our net oil sales revenue and have a favorable impact on our results of operations. See "*—Oil and Gas Production*" for details of our average realized sales price of oil for 2024, 2023, 2022. In 2024, 85.48% of our total oil sales volume was sold domestically at the ICP. The remaining 14.52% was sold internationally to third parties at spot prices as negotiated between the third parties and us.

	For the Years Ended December 31,		
	2024	2023	2022
Total production volume for the year			
Crude oil (mmbbl)	203.4	206.7	187.8
Natural gas (bcf)	1,036.7	1,009.5	957.8
Total (mmboe)	382.3	381.0	353.1
Total sales volume for the year			
Crude oil (mmbbl)	118.4	119.7	117.5
Natural gas (bcf)	590.3	550.0	535.1
Total (mmboe)	220.3	214.6	209.9
Total revenue			
Total crude oil revenue (U.S.$ in millions)	9,526.80	9,880.72	11,480.27
Total natural gas revenue (U.S.$ in millions)	4,198.59	4,094.13	4,103.58
Total revenue from other business operations (U.S.$ in millions)	604.95	593.53	599.55
Total revenue (U.S.$ in millions)	14,330.34	14,568.38	16,183.40
Total production expense (U.S.$ in millions)	(4,647.65)	(4,233.24)	(4,015.99)
Average realized sale price of oil[(1)] (U.S.$ per bbl)	80.46	82.52	97.71
Average realized sale price of gas[(2)] (U.S.$ per mscf)	7.11	7.44	7.67
Production cost of oil and gas[(3)] (U.S.$ per boe)	12.16	11.11	11.37

Further, the cost-recovery portion of net crude entitlement in our PSCs is also calculated based on ICP prices. Our profitability is significantly affected by the price of, and demand for, crude oil, which has a direct impact on the difference between the revenue received for the oil we produce and the costs of exploring for, developing, producing, transporting and selling oil.

The terms of our PSCs at oil-producing blocks require us to effect Domestic Market Obligations ("DMO") sales for a DMO fee, which ranges from 10% to 100% of the ICP, depending on the terms of each PSC. As a result, we are unable to sell our entire net oil production at the full international market price, and consequently our average realized sales price may be lower than the applicable ICP. See "*Management Discussion and Analysis — Significant Factors Affective Results of Operations — The Terms of our PSCs*" for further information. These prices are also subject to fluctuation, which could have a material adverse effect on our revenues and net income and on our business, financial condition and results of operations.

Gas Prices

For our domestic gas production, we typically approach prospective gas buyers and negotiate the terms of gas sales (including pricing, volume and duration). In certain cases, where there are multiple potential buyers, we may allocate supply through a tender process. When identifying buyers through

the tender process, we will also consider if the gas prices offered by the buyers would allow us to satisfy our internal rate of return. If no buyer offers a satisfactory price, the tender process is deemed to have failed and we may offer the gas for sale to prospective buyers within the Pertamina group at a price we deem satisfactory in accordance with our internal rate of return.

Once we identify a buyer who is willing to pay a price that meets our internal rate of return requirements and the terms of supply have been negotiated and agreed with the buyer, approval from the MEMR through SKK Migas for entry into the relevant gas sales agreement ("GSA") is required based on the requirements stipulated in MEMR Regulation No. 6 of 2016 on Terms and Procedures for Determining Natural Gas Allocation and Utilization including Price. Total contracted quantity and the daily contracted quantity vary between buyers. Some of our contracts contain pricing formulas linked to reference commodities such as high sulfur fuel oil and the price of methanol, as well as certain indices.

In 2024, 95.0% of our gas revenue (or 97.2% of our total gas sales volume) was attributable to contract price, at an average price of U.S.$6.96/mmscf. These contracts typically carry a term of five to 10 years and an option to negotiate with buyers for an extension with reference to gas prices approved by SKK Migas, subject always to the MEMR's approval of the final price. These price contracts carry commercial rates to ensure economic development at the final investment decision stage and the MEMR guarantees the upstream operator returns. The remaining 2.8% of our total gas sales volume in 2024 was sold under spot prices.

In addition, most of our GSAs have take-or-pay protections, pursuant to which, buyers must take delivery of the agreed minimum volume of gas, failing which the price for the said minimum volume of gas would still be payable to us. Our average realized sales prices for gas per mscf for the years ended December 31 2024, 2023 and 2022 were U.S.$7.11/mscf and U.S.$7.44/mscf, U.S.$7.67/mscf, respectively.

In relation to gas production from our Malaysia assets, we are required under Malaysian law to sell the gas to Petronas, Malaysia's state-owned oil and gas company, which aggregates and distributes the gas to end-buyers. The price of gas is regulated by the Malaysian government. Depending on the specific terms of the GSA for the relevant block, we may sell gas to Petronas at a fixed price or at a price determined by a formula related to the market price of LNG. In 2024, the average price of gas we sold to Petronas was U.S.$3.99/mmscf, which is lower than the weighted average price across the Group in 2024, which was U.S.$7.11/mmscf. In 2024, 2023 and 2022, revenue from gas produced in Malaysia represented 5.61%, 6.52% and 8.76%, respectively, of our total revenue from gas sales. For a summary description of our gas sales arrangements, see "*Business — Sales and Marketing — Natural Gas.*"

Acquisitions, Divestments and Changes in Effective Interests

Our results of operations and business are significantly affected by acquisitions, divestments and changes in our effective interests in oil and gas blocks. One of our key strategies is to build on our strong track record of evaluating, closing and integrating successful acquisitions in our core oil and gas business and pursue reserves and production growth in Southeast Asia and beyond through strategic acquisitions. Through these acquisitions, we aim to achieve a proven reserves replacement ratio of at least 100% and a proven reserves to production ratio of at least 7.7 years as of December 31, 2024, such that we can maintain production levels in the long term. For discussion of certain of our recent significant acquisitions and certain of their effects on our results and financial condition, please refer to note 53 of the consolidated financial statements included elsewhere in this offering memorandum.

Cost Efficiencies

In recent years, in light of oil price volatility, we have focused on achieving strong cost efficiencies and target to maintain production cost per BOE at below U.S.$14.00/BOE for the next five years. How successfully we manage our costs affects our results of operations. Total production for 2024, 2023 and 2022 was 382.3 mmboe, 381.0 mmboe and 353.1 mmboe, and our production cost per BOE was U.S.$12.16/boe, U.S.$11.11/boe and U.S.$11.37/boe, respectively. The following chart shows our cost breakdown per unit of production.

Year Ended	Production Expenses	General & Administration Expenses	Expense from Other Operations	Depreciation, depletion, and amortization	Exploration Expenses	Total Cost
			(U.S.$)			
December 31, 2024	(4,647.65)	(906.78)	(867.87)	(2,443.00)	(465.42)	(9,330.72)
December 31, 2023	(4,233.24)	(826.45)	(734.75)	(2,856.85)	(266.57)	(8,917.86)
December 31, 2022	(4,015.99)	(913.71)	(743.55)	(2,580.42)	(256.91)	(8,510.58)
			(U.S.$/boe)			
December 31, 2024	12.16[1]	2.37[2]	2.27[3]	6.39[4]	1.22[5]	24.41[6]
December 31, 2023	11.11[1]	2.17[2]	1.93[3]	7.50[4]	0.70[5]	23.41[6]
December 31, 2022	11.37[1]	2.59[2]	2.11[3]	7.31[4]	0.73[5]	24.10[6]

Notes:

(1) Calculated by taking the production expense for the year divided by the total production volume of the same year.

(2) Calculated by taking the general and administrative expense for the year divided by the total production volume of the same year.

(3) Calculated by taking the expense from other operations for the year divided by the total production volume of the same year.

(4) Calculated by taking the depreciation, depletion and amortization expense for the year divided by the total production volume of the same year.

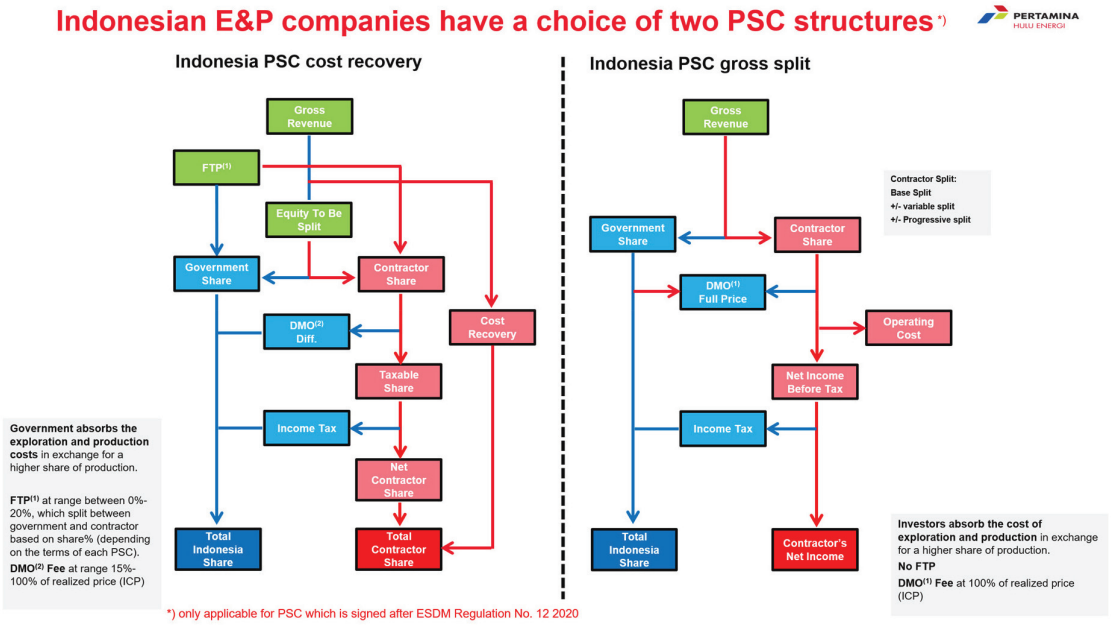
(5) Calculated by taking the exploration expense for the year divided by the total production volume of the same year.

(6) Calculated by taking the sum of all cost of revenue for the year divided by the total production volume of the same year.

Our cost efficiencies were achieved in part through our cost optimization program ("OPTIMUS"). OPTIMUS contains a number of initiatives under three categories, namely, cost saving, revenue growth and cost avoidance. Cost saving initiatives include optimizing the use of existing material stocked in warehouses of various subsidiaries in the Group that are operating different blocks, capitalizing on transport synergies and intra-Group facility sharing. Revenue growth initiatives include deriving additional production from condensation of natural gas and creating low-cost designs for our equipment while still ensuring that they comply with the relevant health and safety standards. Cost avoidance initiatives include savings from prudent asset management such as regular checks on machinery to prevent disruption to production and aggregation of demand, which is centralizing and compiling similar demand from assets to a contract to incur lower transport expenses. Going forward, we aim to keep unit production costs low.

The Terms of our PSCs

Our Indonesian PSCs can take the form of a cost recovery PSC or a gross split PSC. See "*Business — Oil and Gas Contract Arrangements*" for further information. The chart below describes the allocation of gross revenue between the Government, the operator(s) and other participating interest holders of the relevant block (the operator(s) and the other participating interests holders collectively, the "Contractor").



- Revenues under a cost recovery PSC is allocated as follows: first, the allocation of First Tranche Petroleum ("FTP") amounting to up to 20% of the total oil and gas sold from the relevant block (i.e. the gross revenue) is split between the Government and Contractor. The percentage split for the FTP allocation will be the same as the percentage split applied in the equity split and will differ from PSC to PSC. Second, Contractors are entitled to oil equivalent in value to the investment credits which represents capital investments costs that could be recovered directly to the production facilities for certain field development of crude oil and/or natural gas; third, the Contractor recovers the approved operating costs consisting of current year non-capital costs, current year amortization of capital costs and unrecovered operating costs from previous years, as per note 2a of the consolidated financial statements included elsewhere in this offering memorandum relating to exploration and development expenses, production expenses and operating expenses (including current year non-capital costs, current year amortization of capital costs and unrecovered operating costs from previous years, as per note 2a of the consolidated financial statements included elsewhere in this offering memorandum); and fourth, the Government and the Contractor split the remaining revenue (see "equity to be split" in the chart above) at a ratio that is usually between 60/40 and 85/15 (after tax), depending on the terms of the PSC.

  Because our recoverable costs are customarily settled in oil and gas, the exact amount realizable by us out of these cost recoveries vary depending on the market prices of oil, market price for gas (for GSAs entered into with floating gas prices) and the contracted price for gas (for GSAs entered into based on a fixed gas price). For example, if oil prices decrease, our cost recovery portion of lifting as well as net entitlement under our commercial arrangements will increase. However, despite such increase in our net entitlement, a decline in oil prices will ultimately lead to a decline in net revenues.

- On the other hand, lifting under a gross split PSC is allocated as follows: as a starting point, the Government and the Contractor will split the production at a base split ratio of 57/43 (in the case of oil) or 52/48 (in the case of gas), adjusted from time to time by the variable split and progressive split mechanisms as set out in each PSC. A myriad factors will entitle the Contractor to a higher percentage of production, including oil and gas prices (for example, higher prices will entail a lower progressive split), the location of the field (for example, offshore fields in deep water will receive an uplift), whether the reservoir is unconventional or deep, whether supporting infrastructure is nearby, whether the type of oil requires additional costs to be incurred and the phase of production the field is in (primary, secondary or tertiary).

Our share of profits after tax from our PSCs varies, depending, in part, on whether the cost recovery or gross split method is used. PSCs are usually subject to DMO to sell 25% (on an after-tax basis) of the crude oil and natural gas produced from the working area to the domestic market ("DMO Oil" and "DMO Gas" respectively). For the three years ended December 31, 2024, our DMO accounted for an average of approximately 25.0% (on an after-tax basis) of our crude oil and gas net production. For DMO Oil, it is sold at the DMO fee, which ranges from 10% to 100% of the ICP, depending on the terms of each PSC. The DMO fee only applies after 60 months after a block enters into commercial production. This is because, pursuant to Government Regulation No. 27 of 2017 on the Amendment to Government Regulation No. 79 of 2010 on Recoverable Operating Costs and Income Tax Treatment in the Upstream Oil and Gas Business Sector, Contractors are allowed to enjoy a DMO tax holiday, such that for 60 months after a block enters into commercial production, the DMO fee shall be the full market price (i.e. ICP). For the avoidance of doubt, Contractors are still obliged to sell 25% (on an after-tax basis) of the crude oil and natural gas produced from the working area to the domestic market during the DMO tax holiday period.

For gas, DMO applies to PSCs with an effective date after the enactment of the Oil and Gas Law in 2001. However, unlike DMO Oil, there is no provision for DMO fee applicable for DMO Gas such that selling 25% of the gas we produce in the domestic market for any price we can secure is sufficient discharge of our DMO for gas. As a result, we are unable to sell our entire net oil production at the full international market price, and consequently our average realized sales price may be lower than the applicable ICP. See "*Risk Factors — Risks Relating to the Indonesian Oil and Gas Industry*" and "*Regulatory Overview — Legal Framework for the Oil and Gas Industry — PSC*" for further information. For information on commercial arrangements in Algeria, Malaysia and Iraq generally, see "*Oil and Gas Properties — Oil and Gas Contract Arrangements*" and "*Industry Overview*."

Oil and Gas Production Volume

Our oil and gas net production volume is a key factor that affects our sales and profitability (through both an increase in revenue and a decrease in unit cash production cost per BOE) and depends primarily on the terms of our production sharing contracts and the level of developed reserves in the fields in which we have an interest. The level of developed reserves and contingent resources from exploration are affected by factors such as:

- our exploration success in making discoveries;
- the speed at which successful exploration is approved for development and then brought into production, and the speed at which reserves are depleted through production;
- the extent to which we acquire or divest interests in producing reserves;
- the expiration and extension of the terms of the production sharing arrangements under which we and our partners produce crude oil and gas;

- operational efficiencies in and the infrastructure available for our production processes; and

- managing declining reserves at mature fields.

In addition to our amount of producing reserves, our level of production is affected by reservoir quality and location, market demand; and individual terms of our commercial contracts.

Government Ownership and Regulation

We derive certain benefits from being a Government-controlled entity, including a favorable allocation of net entitlement under certain of our PSCs and a right to request to renew cooperation contracts on our existing oil and gas blocks in Indonesia. The oil and gas industry in Indonesia is highly regulated, and in the past the regulatory regimes covering this industry have been subject to frequent change. The Government could affect us through other actions, such as by altering the percentage of our production subject to DMO mandates and the compensation we receive under them, compelling us to give up 10% of our participating interests in blocks acquired after 2016 to promote the growth of other oil and gas players in Indonesia, and not fulfilling its obligation to pay fuel subsidies to our downstream customers in a timely manner or even defaulting on such obligations, which might cause the cash flow positions of our downstream customers to suffer and they might in turn be unable to pay us in a timely manner.

If our audited financial statements record positive retained earnings, the board of directors of the Company (all of whom are in effect appointed by Pertamina, the controlling shareholder, through GMS) may distribute dividends out of the net profits, in line with our dividends policy. For 2024, 2023 and 2022, we paid a total of US$2,079.75 million, US$3,664.30 million and US$2,888.11 million in dividends, respectively, to the then shareholders of the Company. Under our dividend policy, the annual cash dividend payout must be in line with the Company's medium to long-term financial performance and comparable to other key players in the Indonesian upstream oil and gas sector, while maintaining a minimum dividend payout of 30%, subject to cash flow and business operations considerations, and compliance with applicable laws and regulations. In relation to cash flows, we strive to generate strong and stable cash flows so as to maximize shareholders' value through dividend payments and capital expenditure.

Our Planned Exploration and Development Activities

In 2024, we incurred U.S.$4,149.48 million in aggregate capital expenditure, which includes acquisition costs, exploration costs, evaluation costs and development costs for our oil and gas properties. We plan to incur, on average, approximately U.S.$6.6 billion per annum in capital expenditure (excluding acquisition costs) for the next three years. We intend to retain flexibility to adjust planned capital expenditure depending on movements in commodity prices. Within this total capital expenditure, we intend to maintain expenditure for discretionary exploration and for managing declines in production. We plan to do this by phasing expenditure on our developments and making carefully selected investments to offset declines in production. We cap our discretionary exploration capital expenditure and generally focus on a combination of low risk intrafield drilling and wildcat drilling to identify additional resources.

We follow PSAK 106, Exploration for Evaluation of Mineral Resources, in recording exploration and evaluation assets. All costs associated with the acquisition and exploration drilling of oil and gas reserves are capitalized. All costs arising from production activities are recorded at the time they are incurred. All capitalized costs relating to our oil and gas reserves are depreciated and amortized using

the unit of production method, based on our total oil and gas reserves estimates. Please see Note 4b to our consolidated financial statements included elsewhere in this offering memorandum. Thus, our depreciation and amortization charges may change as our reserves estimates change.

Investments in unproven reserves and major development projects are not amortized until proved reserves associated with such properties and projects can be determined or until impairments occur. Our depreciation, depletion and amortization costs (including depreciation charged to our operating expenses) for the years ended December 31, 2024, 2023 and 2022 were U.S.$2,443.00 million, U.S.$2,856.85 million and U.S.$2,580.42 million, respectively.

We also conduct workover operations, including drilling activities, to maintain our current production capacity, which are accounted for as capital expenditures.

Cost Recovery

We currently have three key producing blocks operated under a cost recovery PSC regime: PEP, Cepu and Mahakam. The calculation of income tax for cost recovery PSC working interest holders differs from the method used in calculating income tax for other Indonesian taxpayers which is based on the general income tax regime. The significant differences between the general income tax regime and the cost recovery PSC income tax regime include:

- taxable income for oil liftings: based on the net entitlement of oil after deduction of cost recovery (calculated based on ICP, as opposed to the actual sales price), while the taxable income for gas liftings is based on the net gas entitlement, but calculated using actual sales price;

- capital cost classifications and asset amortization: different classifications apply to intangible and tangible capital costs, along with their respective depreciation and amortization rates;

- interest costs: Under the cost recovery PSC income tax regime, interest costs are not recoverable and not tax deductible, whereas under the general Indonesian income tax regime, interest is generally tax deductible;

- carry forward of unrecovered costs: the cost recovery PSC income tax regime provides for an unlimited carry forward of unrecovered costs which have been incurred in previous years, as juxtaposed against the general Indonesian income tax rules, under which fiscal losses in a particular fiscal year can be carried forward for a maximum of five fiscal years; and

- timing of tax deductions: under the cost recovery PSC income tax regime, no tax deductions are allowed until commercial production commences, whereas under the general Indonesian income tax rules, deductions are allowed on the date of the applicable expenditure being expensed or accrued.

Deductible costs are accordingly required to be calculated in accordance with the cost recovery PSC tax regime in order to calculate our taxable income and the related tax expense for a given period. Indonesian income tax rates on our cost recovery PSCs currently vary from 25% to 35%, depending on the contract terms for the applicable PSC, where revenue is generated and the prevailing tax rates in the year in which the PSC is entered into or take effect. This percentage also directly impacts our effective tax rate. Our cost recovery PSCs are also subject to a PSC dividend tax of 15% to 20%. Our income tax expense is significantly influenced by the fact that PSCs cannot be consolidated for Indonesian income tax purposes; this prevents us from offsetting losses from one PSC against profits from another PSC. Each PSC is taxed individually, and no cross-deduction is allowed.

Gross Split

We have two key producing blocks which operate under a gross split regime: ONWJ and Rokan. The calculation of income tax for gross split PSC working interest holders differs from the method used in calculating income tax for other Indonesian taxpayers, which is set out in the general income tax regime. The significant differences between the general income tax regime and the gross split PSC income tax regime include:

- Timing of tax deductions: under the gross split PSC income tax regime, no tax deductions are allowed until commercial production commences, whereas under the general Indonesian income tax rules, deductions are allowed on the date of the applicable expenditure being expensed or accrued;

- Capital cost classifications and asset amortization: the gross split PSC income tax regime differs from the general Indonesian income tax rules with respect to (i) classifications of intangible and tangible capital costs; (ii) utilization of the double unit production method to amortize capitalized expenses incurred prior to commercial production period; and (iii) classification of useful life of assets;

- Interest costs: under the gross split PSC income tax regime, interest costs are not tax deductible, whereas under the general Indonesian income tax rules, interest is generally tax deductible; and

- Carry forward of losses: the gross split PSC income tax regime provides for historical losses to be carried forward for up to ten years, whereas the general Indonesian income tax rules do not permit losses to be carried forward more than five years.

Under the gross split PSC regime, the income tax rate is applied as follows:

- taxable income of a company or a permanent establishment participating in a gross split PSC is subject to the corporate income tax rate as determined by the prevailing Indonesian income tax law and its implementing regulations, which is 22%. Notwithstanding the above, contractors of gross split PSC are allowed to choose whether to use prevailing rate or fixed rate based on the date of their contracts. Based on the terms of our gross split PSCs, the applicable corporate income tax rates are all fixed at the rate that was applicable at the effective date of the relevant PSC. For example, the applicable corporate income tax rate applicable to a gross split PSC that was executed in 2018 will be fixed at 25% until the expiration of the PSC;

- pursuant to Income Tax Law GR No. 36/2008 as most recently amended by Law No.7/2021 regarding Harmonization of Tax Regulations or reduced branch profits tax rate under Tax Treaty, the taxable income of a permanent establishment that results from gross split PSC activities, from which corporate income tax has already been deducted, is further subject to branch profits tax at a rate of 20%; and

- each oil and gas block is taxed on a stand-alone basis, with no allowance for cross-deduction of expenses.

Political and Security Conditions in Countries Where we Operate

While our key producing assets are primarily located in Indonesia, we also operate and have historically operated in other countries, including countries with political and security considerations that could impact our operations. For example, our subsidiary, M&P, has a 32% effective interest in Petroregional del Lago ("PRDL"), which operates the Urdaneta West Field in Lake Maracaibo,

Venezuela. In light of the sanctions placed on Venezuela by the U.S., European Union and others, we have not been able to realize the benefits of our investment (which was made prior to such sanctions being imposed). The relevant field is largely non-operational and is not being developed as was intended as a result of the sanctions and we do not recognize any income from its operations. Small amounts of oil are still produced by the relevant field as a result of the maintenance processes that M&P is allowed to undertake under the sanction rules. The oil that is produced is sold to PDVSA Petroleo S.A. ("PPSA"), a Venezuelan state-owned enterprise as mandated under Venezuelan laws. Given that PPSA has not paid for any of the oil, while PRDL has issued dividends in favor of M&P, PRDL does not have cash to pay out those dividends to M&P, and those dividends are not reflected in M&P's books. M&P is in the process of working with their professional advisers and the authorities to explore the possibility of M&P receiving barrels of oil from the Urdaneta West field, as payment in kind, in place of receiving the dividends receivable in cash. Subject to approval from the authorities, it is envisaged that the oil will be sold outside the United States using currencies other than the U.S. dollar. In any event, we have worked with professional advisers to organize the management of our interests in a manner that ensures compliance with the applicable sanctions. We continue to monitor and assess the conditions in Venezuela. For recent developments regarding M&P's operations, see "*Risk Factors — Risks Relating to the Company — Our activities in or in connection with certain countries could trigger international sanctions* risk." The landscape of sanctions continues to evolve and there is uncertainty as to whether M&P will be able to realize the benefits of its investments in Venezuela, and the impact such outcome may have on our consolidated operating results and financial condition.

Critical Accounting Policies and Practices

Our critical accounting policies and practices are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require subjective judgment on behalf of management. In many cases, the accounting treatment of a particular transaction is specifically governed by generally accepted accounting principles. However, in the preparation of our consolidated financial statements, we use judgment to make certain estimates, assumptions and decisions regarding accounting treatment. See Note 4 to the consolidated financial statements included elsewhere in this offering memorandum, for a summary of our material accounting policies that are critical to the portrayal of our condition. These certain estimates, assumptions and decisions regarding accounting treatment 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. We have based our assumptions and estimates on parameters available when our consolidated financial statements were prepared.

Overview of Results of Operations

The following table sets forth certain information with respect to our revenues, expenditures and profits, for 2024, 2023 and 2022.

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$$ in millions)		
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenues			
Related Parties and Government			
Crude oil & natural gas revenues	9,757.01	9,799.64	11,078.14
Adjustment split PSC	703.81	859.92	1,033.35
DMO fees — crude oil	429.40	448.83	551.81
Energy distribution and logistics services	326.84	308.27	281.30
Oil and gas support services	23.00	25.26	15.43
Income from drilling services	24.01	16.90	19.37
Total Revenues — Related Parties and Government	**11,264.07**	**11,458.82**	**12,979.40**

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$$ in millions)		
Third Parties			
Crude oil & natural gas revenues	2,835.17	2,866.46	2,920.55
Energy distribution and logistics services	92.94	126.38	202.41
Income from drilling services	112.63	81.94	65.83
Oil and gas support services	25.53	34.78	15.21
Total Revenues — Third Parties	**3,066.27**	**3,109.56**	**3,204.00**
Total Revenues	**14,330.34**	**14,568.38**	**16,183.40**
Costs of Revenue			
Exploration expenses	(465.42)	(266.57)	(256.91)
Production expenses	(4,647.65)	(4,233.24)	(4,015.99)
Depreciation, depletion and amortization expenses	(2,443.00)	(2,856.85)	(2,580.42)
General and administration expenses	(906.78)	(826.45)	(913.71)
Expense from other operations	(867.87)	(734.75)	(743.55)
Total cost of Revenues	**(9,330.72)**	**(8,917.86)**	**(8,510.58)**
Gross Profit	**4,999.62**	**5,650.52**	**7,672.82**
Provision for impairment of non-financial assets	(215.67)	(707.09)	(165.61)
Finance income	251.56	140.41	48.99
Finance cost	(453.91)	(459.29)	(243.91)
Foreign exchange (loss)/gain, net	(4.48)	(19.77)	53.83
Other income/(expense), net	315.44	(112.75)	(247.87)
Profit Before Income Tax	**4,892.56**	**4,492.03**	**7,118.25**
Income Tax Expense — Net	**(1,771.53)**	**(1,766.49)**	**(2,444.09)**
Profit for the year	**3,121.03**	**2,725.54**	**4,674.16**
Other Comprehensive Income			
Item that may be reclassified subsequently to profit or loss:			
Translation adjustments	(14.81)	2.59	(24.91)
Fair value adjustment on cash flow hedging instruments — net of tax	(21.94)	(2.65)	77.88
Item that will not be reclassified to profit or loss:			
Gain on re-measurement of employee benefit liability	(0.61)	1.43	31.03
Total Comprehensive Income for the year	**3,083.67**	**2,726.91**	**4,758.16**

Description of Certain Principal Comprehensive Income Statement Line Items

Revenues

Our revenues primarily consist of revenues from the sale of crude oil and natural gas and the provision of oil and gas services. In 2024, 2023 and 2022, 78.60%, 78.66% and 80.20%, respectively, of our revenue was generated from related parties and the Government, including our parent, Pertamina. The balance of revenue was from third parties and the Government.

	For the Years Ended December 31,		
	2024	2023	2022
		(Audited) (U.S.$$ in millions)	
REVENUES			
Related Parties and Government			
Crude oil & natural gas revenues	9,757.01	9,799.64	11,078.14
Adjustment split PSC	703.81	859.92	1,033.35
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	For the Years Ended December 31,		
	2024	2023	2022
		(Audited) (U.S.$$ in millions)	
Third Parties			
Crude oil & natural gas revenues	2,835.17	2,866.46	2,920.55
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Oil and gas support services	25.53	34.78	15.21
Total Revenues — Third Parties	**3,066.27**	**3,109.56**	**3,204.00**
Total Revenues	**14,330.34**	**14,568.38**	**16,183.40**

Crude Oil & Natural Gas Revenues

Our primary source of revenue is the sale of crude oil and natural gas to related parties such as Pertamina and third parties. As a result of MEMR Regulation No. 18 of 2021, as described in "*— Significant Factors Affecting Results of Operations — Oil and Gas prices*," our main customer of crude oil is Pertamina, whose downstream companies use crude oil as feedstock in their refineries. Pertamina notifies us 75 days prior to each lifting month in the event it is not able to purchase a portion of our crude oil production due to unsuitable quality or insufficient storage capacity or for any other reason. Based on this notification, we sell the crude oil not taken up by Pertamina on the term or spot market to overseas buyers through a tender process.

Most of our gas production in Indonesia is sold to local customers under long-term GSAs. The prices for gas under these GSAs vary, but generally depend on the price of certain reference commodities such as Dated Brent, ICP, high sulfur fuel oil and the price of methanol as well as development costs and taxes. In relation to gas production from our Malaysia assets, we are required under Malaysian law to sell the gas to Petronas, Malaysia's state-owned oil and gas company, which aggregates and distributes the gas to end buyers. The price of gas is regulated by the Malaysian government. Depending on the specific terms of the GSA for the relevant block, we may sell gas to Petronas at a fixed price or at a price determined by a formula related to the market price of LNG. For a summary description of our n, see "*Business — Sales and Marketing — Natural Gas.*"

Adjustment Split PSC

Adjustment split PSC reconciliates the economic difference between the terms of the PSC of Cepu Block under which the contractor of the block receives 15% of profit from total oil and gas sold from the block, which is shared among the PSC contractors (including PEPC for its 45% participating interest in the block), and a separate government incentive that entitles PEPC to adjust its entitled profit to 40% of the profit from total oil and gas sold from the block, pursuant to a side letter entered into by PEPC and SKK Migas (and approved by MEMR with an effective date of January 2, 2014). PEPC issues an invoice to the Government for the additional profit, which is recognized as "adjustment split PSC" in our profit and loss statement.

DMO Fees — Crude Oil

DMO fees represent amounts due from the Government in relation to our obligations to supply crude oil to meet the domestic market demand in accordance with the production sharing contracts. The terms of our production sharing contracts at oil-producing blocks require us to effect DMO sales at 10% to 100% of the market price in Indonesia. As a result, we are unable to sell our entire net oil production at the full international market price and consequently our average realized sales price may be lower than the applicable ICP. See "*—Significant Factors Affecting Results of Operations—Oil Prices*."

Energy Distribution and Logistics Services

Our energy distribution and logistics services revenue is primarily generated from fuel transportation vehicles rental, construction and operation of retail fuel outlets, fuel management and storage services, fuel and chemicals distribution services and marketing of oil and gas products operated or undertaken by our subsidiary Elnusa.

Income from Drilling Services

Our drilling services revenue is generated from drilling services, integrated drilling project management and the leasing out of drilling tools by our subsidiaries PDSI and Elnusa to companies in the oil and gas industry.

Oil And Gas Support Services

Our revenue from oil and gas upstream support services is derived from seismic data acquisition and processing services, oil and gas data management services and other related services, in Indonesia.

Cost of Revenue

Exploration Expenses

Exploration expenses include dry hole costs, in the event that the exploration activities are unsuccessful, costs of seismic surveys for exploration purposes and exploration overheads. Exploration expenses vary with the level of exploration activities and the success rate of such activities. We follow PSAK 106 in accounting for oil and gas exploration expenses. Accordingly, the costs related to acquisitions of interests in oil and gas properties, the costs of drilling and equipping exploratory wells that locate or result in proved reserves, including the costs of drilling exploratory-type stratigraphic test wells, are initially capitalized and recorded as part of uncompleted wells, equipment and facilities until the exploration result is determined to be unsuccessful, in which case, such expenses are recorded in the year of such determination. Exploration overhead is expensed in the period incurred.

Production Expenses

Production and lifting expenses consist primarily of (i) operation and maintenance costs, such as well service costs, workover expenses, maintenance costs, fuel and lubricant consumption costs, and over/under lifting, that are directly attributable to oil and gas activities in domestic and international operations; (ii) operation support costs such as costs relating to contract services, land and building taxes; and (iii) personnel expenses.

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$$ in millions)		
Operation and maintenance	2,631.02	2,486.06	2,320.02
Operation support	1,328.28	1,224.95	1,053.31
Personnel expenses	688.35	522.23	642.66
Total Production Expenses	**4,647.65**	**4,233.24**	**4,015.99**

Depreciation, Depletion and Amortization Expenses

Depreciation, depletion and amortization primarily arise from the depreciation of capitalized oil and gas exploration and development costs. With effect from January 1, 2020, we implemented

PSAK 116, which is the Indonesian FAS equivalent to IFRS 16 (Leases), pursuant to which we capitalized certain operating leases as right of use assets and began to record related depreciation expenses. The expenses incurred under the relevant leases had previously been recorded as expense under production and lifting costs or general administration expense, depending on the nature of the assets being leased.

General and Administrative Expenses

General and administrative expenses primarily include salaries, wages and other employee benefits, office and rental expenses, consultant and professional fees, and other expenses.

Expenses from other operations

Expenses from other operations consist of direct costs, such as outside services, personnel expenses in relation to employees employed in subsidiaries that do not carry out oil and gas production, material expenses, routine and non-routine maintenance expenses, insurance and travel expenses, associated with goods and services provided by Elnusa and PDSI to support our upstream oil and gas businesses.

Provision for Impairment of Non-Financial Assets

Our provision for impairment of non-financial assets primarily consists of impairment losses recorded on our oil and gas properties; property, plant and equipment; and long-term investment in oil and gas blocks as a result of impairment testing that we perform when circumstances indicate that the carrying value of the asset exceeds its recoverable amount.

From time to time, in accordance with Indonesian FAS, we have made reversals on impairment of assets when relevant circumstances have changed, such as when economic indicators in the oil and gas industry, such as the ICP, improve.

Finance Income

Finance income primarily consists of interest income from the placement of cash in banks and time deposits, and adjustment of hedging transactions if the transactions result in a gain.

Finance Costs

Finance costs primarily consist of accretion expense to provision for the abandonment and site restoration (see "*Indonesian Regulatory Overview — Abandonment and Site Restoration*"), interest expense on a shareholder loan, interest expense in relation to the lease of state-owned assets, interest expense from short-term and long-term loans and interest expense on lease liabilities.

Foreign Exchange Gain/(Loss), Net

Foreign exchange gains or losses resulting from the statement of such transactions and from the translation of period-end exchange rates of monetary assets and liabilities denominated in currencies other than U.S. dollars are recognized in the statement of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Other (Expense)/Income, Net

Other (expense)/income, net primarily consists of our share of net profit or loss of associates and joint ventures, tax refunds, impairment of receivables, revenue from penalties assessed on vendors,

incident management expenses (which include compensation expenses in connection with the ONWJ Gas Leak (See "*Business — Environmental, Social and Governance — Environment*")) and contribution to regionally-owned enterprises (*Badan Usaha Milik Daerah or BUMD*).

Income Tax Expense

Income tax expenses primarily consist of current tax expense net of the deferred tax benefit available or deferred tax expense which is determined in accordance with PSAK No. 212, "Accounting for Income Taxes." Our current tax expenses are generally determined based on the following: (i) subsidiaries involved in oil and gas exploration and production under the gross split PSC regime are subject to an Indonesian corporate income tax of 22% or 25% depending on applicable rate as of the effective date of the PSC (e.g. gross split PSCs which came into effect in fiscal years prior to 2020 are subject to 25% corporate income tax rate, while those which came into effect in fiscal year 2020 onwards is subject to 22% corporate income tax rate) (see "*Management Discussion and Analysis — Significant Factors Affective Results of Operations — Gross Split*" for further details) and branch profits tax rate of 20% (if the contractor is operating in the form of a permanent establishment, which may be reduced to 10-15% if tax treaty relief requirements are fulfilled); (ii) subsidiaries involved in oil and gas exploration and production under the cost recovery PSC regime are subject to Indonesian corporate income tax at a rate which varies from 25% to 35% (see "*Management Discussion and Analysis — Significant Factors Affective Results of Operations — Cost Recovery"* for further details) and dividend tax which varies from 15% to 20% and is computed from taxable profit after Indonesia corporate income tax; and (iii) entities within the Group which are not involved in oil and gas exploration and production (including the Company) are subject to the general corporate tax rate, which is 22% at the date of this offering memorandum.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases.

Results of Operations — Comparison of 2024 and 2023

Revenue

Revenue decreased by U.S.$238.04 million, or 1.63%, to U.S.$14,330.34 million in 2024 from U.S.$14,568.38 million in 2023.

Crude Oil & Natural Gas Revenues

Total crude oil and natural gas revenues decreased by U.S.$73.92 million, or 0.58%, to U.S.$12,592.18 million in 2024 from U.S.$12,666.10 million in 2023. The decrease was primarily due to lower ICP realization (affecting both crude oil and natural gas revenues to related parties and the Government as well as to third parties) and decreases in crude oil and natural gas revenues attributable to third parties, in particular revenue from energy distribution and logistics services. Revenue from energy distribution and logistics services to third parties decreased by U.S.$33.44 million, or 26.46%, to U.S.$92.94 million in 2024 from U.S.$126.38 million in 2023, due to a reduction in the Government's quota for oil and gas allocated to our offtakers (which lowers the need for energy distribution and logistics services).

Adjustment Split PSC

Revenue from adjustment split PSC decreased by U.S.$156.11 million, or 18.15%, to U.S.$703.81 million in 2024 from U.S.$859.92 million in 2023, due to lower oil price and lifting volumes received by the Company.

DMO Fees — Crude Oil

Total revenue from DMO fees — crude oil decreased by U.S.$19.43 million, or 4.33%, to U.S.$429.40 million in 2024 from U.S.$448.83 million in 2023, due to lower ICP which was in line with lower global oil price and lower production volumes.

Energy Distribution and Logistics Services

Total revenue from energy distribution and logistics services — related parties and Government increased by U.S.$18.57 million, or 6.02%, to U.S.$326.84 million in 2024 from U.S.$308.27 million in 2023, primarily driven by growth in our depot and transportation business. Total revenue from energy distribution and logistics services — third parties decreased by U.S.$33.44 million, or 26.46%, to U.S.$92.94 million in 2024 from U.S.$126.38 million in 2023, primarily due to lower demand for fuel distribution services from industrial and marine consumers, as well as reduced demand for management services related to fuel transportation vehicles, which resulted from a reduction in the Government's quota for oil and gas allocated to our offtakers.

Income From Drilling Services

Revenue from drilling services — related parties and government increased by U.S.$7.11 million, or 42.07%, to U.S.$24.01 million in 2024 compared to U.S.$16.90 million in 2023, primarily driven by the growth in contracts with PT Hutama Karya (Persero) for engineering, procurement, construction and installation works. Revenue from drilling services — third parties increased by U.S.$30.69 million, or 37.45%, to U.S.$112.63 million in 2024 compared to U.S.$81.94 million in 2023, primarily driven by increase in drilling services work in ExxonMobil Cepu Limited and JOB Pertamina Medco E&P Tomori Sulawesi.

Oil and Gas Support Services

Revenues from oil and gas support services — related parties and government decreased by U.S.$2.26 million, or 8.95%, to U.S.$23.00 million in 2024 compared to U.S.$25.26 million in 2023, primarily due to the completion of the KSO Raga Project in 2023 and a decrease in the provision of plant operation support services and others to the BP LNG Plant (i.e., the Tangguh LNG Project), a plant located in West Papua and operated by the BP Berau Ltd., following the expansion activity that peaked and completed in 2023. Revenues from oil and gas support services — third parties decreased by U.S.$9.25 million, or 26.60%, to U.S.$25.53 million in 2024 compared to U.S.$34.78 million in 2023 due to the completion of the Petronas project in 2023.

Total Cost of Revenues

Total cost of revenues increased by U.S.$412.86 million, or 4.63%, to U.S.$9,330.72 million in 2024 from U.S.$8,917.86 million in 2023. This increase was primarily due to an increase in exploration expenses and production expenses.

Exploration Expenses

Exploration expenses increased by U.S.$198.85 million, or 74.60%, to U.S.$465.42 million in 2024 from U.S.$266.57 million in 2023, primarily driven by increases in (1) dry hole expenses by U.S.$56.04 million, or 55.65%, to U.S.$156.74 million in 2024 from U.S.$100.70 million in 2023, which was due to final post-drilling evaluation work that was concluded in 2024 relating to the proved

reserves that has not been found, (2) geological and geophysical expenses by U.S.$49.38 million, or 63.79%, to U.S.$126.79 million in 2024 from U.S.$77.41 million in 2023, which was due to an increase in the seismic area subject to surveys in 2024, and (3) administration and exploration expenses by U.S.$55.52 million, or 81.16%, to U.S.$123.93 million in 2024 from U.S.$68.41 million in 2023, which was consistent in line with the rise in exploration activities.

Production Expenses

Production expenses increased by U.S.$414.41 million, or 9.79%, to U.S.$4,647.65 million in 2024 from U.S.$4,233.24 million in 2023. The increase was primarily due to an increase in operation and maintenance costs, such as expenses in relation to well service, work over, fuel and material consumption. In addition, PEPC recorded under-lifting position in 2023 that resulted lower production expenses.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization decreased by U.S.$413.85 million, or 14.49%, to U.S.$2,443.00 million in 2024 from U.S.$2,856.85 million in 2023 primarily due to the impact of the updated reserve estimate reports dated December 31, 2024 prepared by D&M, which showed higher reserves than previous records. Given that the unit of production ("UOP") depreciation method is calculated by dividing the production volume by the amount of reserves, higher reserves resulted in a lower UOP rate. Depreciation is calculated as the product of the UOP rate and the net book value of the oil and gas properties.

General and Administrative Expenses

General and administrative expenses increased by U.S.$80.33 million, or 9.72%, to U.S.$906.78 million in 2024 from U.S.$826.45 million in 2023, primarily due to an increase of U.S.$28.05 million, or 5.82%, in expenses relating to employee salaries and benefits due to inflation, which was partially offset by a decrease of U.S.$28.44 million, or 12.33%, in office and rental expenses, to U.S.$202.31 million in 2024 from U.S.$230.75 million in 2023, driven by a cost efficiency program in 2024.

Expenses from other operations

Expenses from other operations increased by U.S.$133.12 million, or 18.12%, to U.S.$867.87 million in 2024 from U.S.$734.75 million in 2023, primarily driven by an increase in the supporting operating cost of logistic and distribution subsidiary due to increase in depot and transportation business.

Gross Profit

As a result of the foregoing, gross profit decreased by U.S.$650.90 million, or 11.52%, to U.S.$4,999.62 million in 2024 from U.S.$5,650.52 million in 2023, due to a decrease in revenue by U.S.$238.04 million, or 1.63%, and an increase in cost of revenue by U.S.$412.86 million, or 4.63%. As a result, gross profit margin (computed as dividing gross profit for the year divided by over total sales and other operating revenues for the year) decreased to 34.89% in 2024 from 38.79% in 2023.

Provision for Impairment of Non-Financial Assets

Provision for impairment of non-financial assets decreased by U.S.$491.42 million, or 69.50%, to U.S.$215.67 million in 2024 from U.S.$707.09 million in 2023. The decrease was primarily due to

significant asset impairments that were recognized in 2023. Impairment provision was referred to indicated fair value less than the carrying value as recorded on the balance sheet – specifically fixed assets, long-term investment and oil and gas properties – due to internal and external factors, such as oil and gas price projections, reserves estimates (which affect the valuation of our oil and gas properties), discount rate and production and lifting projections.

Finance Income

Finance income increased by U.S.$111.15 million, or 79.16%, to U.S.$251.56 million in 2024 from U.S.$140.41 million in 2023, primarily due to an increase of U.S.$111.32 million, or 79.38%, in interest income as a result of the increased average cash balance in banks and time deposit and other interest.

Finance Costs

Finance costs decreased by U.S.$5.38 million, or 1.17%, to U.S.$453.91 million in 2024 from U.S.$459.29 million in 2023.

Foreign Exchange (Loss)/Gain, net

Foreign exchange loss, net, decreased by U.S.$15.29 million, or 77.34%, to U.S.$4.48 million in 2024 from U.S.$19.77 million in 2024, which was primarily due to the translation of balance sheet monetary assets and liabilities denominated in currencies other than U.S. dollars into U.S. dollars, and strengthening of the U.S. dollar in 2024 versus 2023.

Other Income/(Expense), net

We recorded other income, net, of U.S.$315.44 million in 2024, compared to other expense, net, of U.S.$112.75 million in 2023, which was primarily attributable to (1) a decrease in contribution to BUMD by U.S.$254.95 million, or 82.85%, to U.S.$52.79 million in 2024 compared to U.S.$307.74 million in 2023, which was due to a decrease in PSC revenue, (2) recording of share in net profit of associates and joint venture income of U.S.$162.62 million in 2024 compared U.S.$250.28 million in 2023, which was due to a decrease in revenue from associates entities, and (3) an increase in other income, net — revenue on penalty vendor by U.S.$64.47 million, or 802.86%, to U.S.$72.50 million 2024 compared to U.S.$8.03 million in 2023, which was driven by penalty income we received from a vendor for late delivery of supplies and penalty income from a related party customer for late payment of trade recievables. Additionally, there was an increase in other income due to the divestment of PHE Siak and PHE Kampar.

Profit before Income Tax

As a result of the foregoing, our profit before income tax decreased by U.S.$400.53 million, or 8.92%, to U.S.$4,892.56 million in 2024, from U.S.$4,492.03 million in 2023.

Income Tax Expense — Net

Income tax expense decreased by U.S.$5.04 million, or 0.29%, to U.S.$1,771.53 million in 2024, from U.S.$1,766.49 million in 2023.

Profit for the Year

As a result of the foregoing, profit for the year decreased by U.S.$395.49 million, or 14.51%, to U.S.$3,121.03 million in 2024 from U.S.$2,725.54 million in 2023.

Results of Operations — Comparison of 2023 and 2022

Revenue

Revenue decreased by U.S.$1,615.02 million, or 9.98%, to U.S.$14,568.38 million in 2023 from U.S.$16,183.40 million in 2022, primarily due to lower ICP realization which was partially offset by an increase in production in West Qurna field in Iraq following our acquisition of an additional participating interest by 10%. The decrease in revenue was attributable to heightened drilling activities in the Rokan Block (which we took over the operatorship of in 2021) in 2022 and resulting higher oil production volume, whereas the Rokan Block was subject to closures during the first quarter following accidents on the premises which reduced the overall oil production volume.

Crude Oil & Natural Gas Revenues

Total crude oil and natural gas revenues decreased by U.S.$1,332.59 million, or 9.52%, to U.S.$12,666.10 million in 2023 from U.S.$13,998.69 million in 2022. The decrease was primarily due to decreases in both crude oil and natural gas revenues attributable to related parties and the Government as well as third parties.

Crude oil and natural gas revenues attributable to related parties and the Government decreased by U.S.$1,278.50 million, or 11.54%, to U.S.$9,799.64 million in 2023 compared to U.S.$11,078.14 million in 2022. Our crude oil and natural gas revenues attributable to third parties decreased by U.S.$54.09 million, or 1.85%, to U.S.$2,866.46 million in 2023 compared to U.S.$2,920.55 million in 2022.

The decrease recorded from both related parties and the Government and third parties was primarily due to a decrease in average oil and gas prices and lower sales volume for oil. Our crude oil sales increased to 328.1 mbopd in 2023, compared to 321.9 mbopd in 2022. ICP also decreased and closed at U.S.$78.43/barrel in 2023 as compared to the record high ICP of U.S.$97.03/barrel in 2022, and average realized oil price decreased to U.S.$82.52/barrel in 2023 compared to U.S.$97.71/barrel in 2022.

Gas sales increased to 1,484 mmscfd in 2023, compared to 1,466 mmscfd in 2022, due to JTB's gas on-stream full year in 2023. Average realized gas price increased to U.S.$7.44/mscf in 2023, compared to U.S.$7.67/mscf in 2022.

The foregoing year on year changes primarily reflected the impact of lower oil production volume and the drop in the price of oil and gas prices globally.

Adjustment Split PSC

Revenue from adjustment split *PSC* decreased by U.S.$173.43 million, or 16.78%, to U.S.$859.92 million in 2023 from U.S.$1,033.35 million in 2022, due to lower oil price and lower lifting volumes received by the Company resulting from a decrease in production.

DMO Fees — Crude Oil

Total revenue from DMO fees — crude oil decreased by U.S.$102.98 million, or 18.66%, to U.S.$448.83 million in 2023 from U.S.$551.81 million in 2022, due to lower ICP, which was in line with lower global oil price and lower production volumes.

Energy Distribution and Logistics Services

Total revenue from energy distribution and logistics services — related parties and Government decreased by U.S.$26.97 million, or 9.59%, to U.S.$308.27 million in 2023 from U.S.$281.30 million in 2022, and our total revenue from energy distribution and logistics services — third parties decreased by U.S.$76.03 million, or 37.56%, to U.S.$126.38 million in 2023 from U.S.$202.41 million in 2022, primarily due to lower demand for fuel distribution services from industrial and marine consumers and for management services relating to fuel transportation vehicles, which was due to a reduction in the Government's quota for oil and gas allocated to our offtakers.

Income From Drilling Services

Revenue from drilling services — related parties and government decreased by U.S.$2.47 million, or 12.75%, to U.S.$16.90 million in 2023 compared to U.S.$19.37 million in 2022, and our revenue from drilling services — third parties increased by U.S.$16.11 million, or 24.47%, to U.S.$81.94 million in 2023 compared to U.S.$65.83 million in 2022, primarily driven by an improved realization rate of all PDSI rig performance due to an increase in rig operational working days during 2023 as compared to 2022. Rig Availability is a rig performance parameter to measure rig reliability from rig downtime during operational activities. The realization rate in 2023 was 99.46% or 100.9% of the realization rate in 2022 owing to a decrease in the level of equipment damage by 1.08% against the total operational days of 8,376 days as compared to 8,355 days in 2022.

Oil and Gas Support Services

Revenues from oil and gas support services — related parties and government increased by U.S.$9.83 million, or 63.71%, to U.S.$25.26 million in 2023 compared to U.S.$15.43 million in 2022 and revenues from oil and gas support services — third parties increased by U.S.$19.57 million, or 128.67%, to U.S.$34.78 million in 2023 compared to U.S.$15.21 million in 2022, primarily due to revenue from Badak NGL, which had been involved in the expansion of the BP LNG Plant by providing early plant operation support services and services for maintenance, engineering, commissioning and start up as well as end-stage commissioning.

Total Cost of Revenues

Total cost of revenues increased by U.S.$407.28 million, or 4.79%, to U.S.$8,917.86 million in 2023 from U.S.$8,510.58 million in 2022. This was primarily due to an increase in exploration expenses and production expenses, which was partially offset by a decrease in general and administrative expenses and other operating activity expenses.

Exploration Expenses

Exploration expenses increased by U.S.$9.66 million, or 3.76%, to U.S.$266.57 million in 2023 from U.S.$256.91 million in 2022, primarily due to a U.S.$18.75 million, or 31.96%, increase in geological and geophysical expenses.

Production Expenses

Production expenses increased by U.S.$217.25 million, or 5.41%, to U.S.$4,233.24 million in 2023 from U.S.$4,015.99 million in 2022. The increase was primarily due to (1) an increase in operation and maintenance costs, such as expenses in relation to well service, work over, fuel and material consumption, mainly attributable to the operation and maintenance activities carried out at the JTB Block in 2023, and (2) higher cash call costs in PIREP and Corridor in 2023 due to the additions of our participating interests. This increase was partially offset by a decrease of U.S.$120.43 million, or 18.74%, personnel expenses to U.S.$522.23 million in 2023 from U.S.$642.66 million in 2022, which was driven by higher medical expenses due to Covid-19 in 2022.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization increased by U.S.$276.43 million, or 10.71%, to U.S.$2,856.85 million in 2023 from U.S.$2,580.42 million in 2022 primarily due to additional capitalization of assets under construction, and a revision of the UOP rate based on the updated reserves. We conduct revisions of the UOP rate on our reserves estimates on an annual basis. If there is a discrepancy between our internal estimates and third-party certified reserves, we recalculate the depreciation expense relating to that reserve.

General and Administrative Expenses

General and administrative expenses decreased by U.S.$87.26 million, or 9.55%, to U.S.$826.45 million in 2023 from U.S.$913.71 million in 2022, primarily due to a decrease of U.S.$40.32 million, or 7.72%, in expenses relating to employee salaries and benefits due to higher medical expenses related to Covid-19 in 2022 and a decrease of U.S.$139.87 million, or 128.24%, impairment and correction of tax receivables in 2023 due to a successful ruling of the PEP Corporate Income Tax Appeal.

Expenses from other operations

Expenses from other operations decreased by U.S.$8.80 million, or 1.18%, to U.S.$734.75 million in 2023 from U.S.$743.55 million in 2022.

Gross Profit

As a result of the foregoing, gross profit decreased by U.S.$2,022.30 million, or 26.36%, to U.S.$5,650.52 million in 2023 from U.S.$7,672.82 million in 2022. As a result, gross profit margin (computed as gross profit for the year divided by total sales and other operating revenues for the year) decreased to 38.79% in 2023 from 47.41% in 2022.

Provision for Impairment of Non-Financial Assets

Provision for impairment of non-financial assets increased by U.S.$541.48 million, or 326.96%, to U.S.$707.09 million in 2023 from U.S.$165.61 million in 2022. The increase in provision for impairment of assets in 2023 primarily related to the West Madura Offshore Block, NSO Block and the Nunukan Block, whose indicated fair value was less than the carrying value as recorded on the balance sheet due to internal and external factors such as oil and gas price projections, reserves estimates, discount rate and production and lifting projections.

Finance Income

Finance income increased by U.S.$91.42 million, or 186.61%, to U.S.$140.41 million in 2023 from U.S.$48.99 million in 2022, primarily due to an increase of U.S.$104.14 million, or 288.48%, in interest income as a result of the placement of cash in banks and time deposit and increase of annual interest rates as well as higher average cash balance, primarily driven by cash received from customer relating to long-outstanding receivables, which were partially offset by a decrease of U.S.$12.72 million, or 98.68%, in adjustment of hedging portion to U.S.$0.17 million in 2023 from U.S.$12.89 million in 2022.

Finance Costs

Finance costs increased by U.S.$215.38 million, or 88.30%, to U.S.$459.29 million in 2023 from U.S.$243.91 million in 2022, primarily due to an increase of U.S.$197.96 million, or 174.06%, in interest expenses from loans, driven by increases in average aggregate principal amount of debt and higher interest rates. Our short-term and long-term bank loans and other loans in 2023 amounted to U.S.$23.58 million, U.S.$4,833.45 million, and U.S.$76.29 million, as compared to U.S.$14.36 million, U.S.$4,603.99 million, and U.S.$75.98 million in 2022.

Foreign Exchange (Loss)/Gain, net

We recorded a foreign exchange loss, net of U.S.$19.77 million in 2023, as compared to a foreign exchange gain, net of U.S.$53.83 million in 2022, which was primarily due to the translation of balance sheet monetary assets and liabilities denominated in currencies other than U.S. dollars into U.S. dollars and strengthening of the U.S. dollar in 2023 versus 2022.

Other Income/(Expense), net

Other expense, net, decreased by U.S.$135.12 million, or 54.51%, to U.S.$112.75 million in 2023, from U.S.$247.87 million in 2022, which was primarily attributable to (1) a decrease in profit correction with PSC partners by U.S.$62.65 million, or 52.90%, to U.S.$55.79 million in 2023 compared to U.S.$118.44 million in 2022, (2) recording of impairment and correction of receivables, other income, net, of U.S.$45.45 million in 2023 compared to other expense, net, of U.S.$130.92 million in 2022, driven by the correction of allowance for doubtful account (see "*—Liquidity and Capital Resources—Cash Flows from Operating Activities" below*) and (3) an increase in share in net profit of association and joint venture, net, by U.S.$128.51 million, or 105.54%, to U.S.$250.28 million in 2023 compared to U.S.$121.77 million in 2022. The decrease in other expense, net, was partially offset by an increase in contribution to BUMD by U.S.$191.36 million, or 164.43%, to U.S.$307.74 million in 2023 compared to U.S.$116.38 million in 2022, which was due to BUMD distribution in Rokan Block which began in 2023.

Profit before Income Tax

As a result of the foregoing, our profit before income tax decreased by U.S.$2,626.22 million, or 36.89%, to U.S.$4,492.03 million in 2023, from U.S.$7,118.25 million in 2022.

Income Tax Expense — Net

Income tax expense decreased by U.S.$677.60 million, or 27.72%, to U.S.$1,766.49 million in 2023, from U.S.$2,444.09 million in 2022. The decrease in income tax expense was primarily due to a decrease of U.S.$705.95 million, or 27.64%, in current income tax expense in line with a decrease in gross profit.

Profit for the Year

As a result of the foregoing, profit decreased by U.S.$1,948.62 million, or 41.69%, to U.S.$2,725.54 million in 2023 from U.S.$4,674.16 million in 2022.

Liquidity and Capital Resources

Our operations, capital expenditures and working capital requirements are primarily funded by cash generated from operating activities and financing activities, and short-term and long-term bank loans. As of December 31, 2024, we had U.S.$5,983.17 million of banking facilities, of which U.S.$560.00 million was unutilized.

Cash Flows from Operating Activities

Net cash provided by operating activities in 2024 was U.S.$5,629.28 million, a decrease of U.S.$3,034.50 million, or 35.03%, from U.S.$8,663.78 million in 2023 mainly due to a delay in payment of receivables by a related party. Our net cash provided by operating activities in 2023 represented an increase of U.S.$2,098.25 million, or 31.96%, from U.S.$6,565.53 million in 2022 mainly due to the receipt of receivables from the same related party.

Cash Flows from Investment Activities

Net cash used in investment activities in 2024 was U.S.$3,798.98 million, a decrease of U.S.$370.34 million, or 8.88%, from U.S.$4,169.32 million in 2023, mainly due to the receipt from sales of investment in subsidiaries such as PHE Siak and PHE Kampar in 2024. Our net cash used in investment activities in 2023 represented an increase of U.S.$1,159.34 million, or 38.52%, from U.S.$3,009.98 million in 2022 mainly due to higher capital expenditure for well development activities as well as inorganic activities such as acquisition of Masela block and an additional participating interest of 10% in PIREP.

Cash Flows from Financing Activities

Net cash used in financing activities in 2024 was U.S.$4,214.99 million, an increase of U.S.$310.10 million, or 7.94%, from U.S.$3,904.89 million in 2023 mainly due to a decrease in funds drawn under our bank facilities and early payment of long-term loan in PEP, which was partially offset by a U.S.$1,529.15 million decrease in dividend payments in 2024 as compared to 2023. Our net cash used in financing activities in 2023 represented an increase of U.S.$1,585.47 million, or 68.36%, from U.S.$2,319.42 million in 2022 mainly due to a decrease of U.S.$4,037.25 million in funds drawn under our bank facilities which was partially offset by a decrease of U.S.$1,103.24 million in dividend payments in 2023 as compared to 2022.

The following table presents our cash flow data for the years ended December 31, 2024, 2023 and 2022.

	For the Years Ended December 31,		
	2024	2023	2022
	(U.S.$ in millions)		
Components of Consolidated Statement Cash Flows			
Net Cash Generated from Operating Activities	5,629.28	8,663.78	6,565.53
Net Cash Used in Investment Activities	(3,798.98)	(4,169.32)	(3,009.98)
Net Cash Used in Financing Activities	(4,214.99)	(3,904.89)	(2,319.42)
Net (Decreased)/Increase in cash and cash equivalent	**(2,384.69)**	**589.57**	**1,236.13**
Effect of exchange rate changes on cash and cash equivalents	(19.73)	(27.20)	8.97
Cash and Cash Equivalents at Beginning of the Year	5,018.74	4,456.37	3,211.27
Cash and Cash Equivalents at End of the Year	**2,614.32**	**5,018.74**	**4,456.37**

As of December 31, 2024, we had cash and cash equivalents of U.S.$2,614.32 million, which comprised U.S.$0.17 million cash on hand, U.S.$2,476.83 million cash in banks and U.S.$137.32 million in time deposits. Our cash in banks is held predominantly in US dollars at Government-owned banks. See Note 6 to the consolidated financial statements included elsewhere in this offering memorandum for a more detailed breakdown of our cash and cash equivalents.

Going forward, our parent, Pertamina, plans to implement a centralized cash pooling arrangement under which funds from the Pertamina group companies (including us) are consolidated into a cash pool account. The cash pooling arrangement will allow us to make deposits or draw overdrafts from the cash pool for ordinary course of business usages (including for working capital), and we expect that the arrangement will enhance efficiency and speediness in the deployment of funds among Pertamina group companies and allow the group to leverage the collective bargaining power for more favorable terms for deposits and overdrafts. While we will continue to deposit with or borrow from banks, the cash pooling arrangement will provide us with an attractive alternative to source liquidity for our future business needs, including acquisitions.

Financial Liabilities and Contractual Obligations

The following table shows the amount of the Company's total consolidated short-term and long-term debt outstanding as of December 31, 2024, 2023 and 2022:

	As of December 31,		
	2024	2023	2022
	(U.S.$$ in millions)[1]		
Short-term debt			
Short term bank loan	15.78	23.58	14.36
Long term bank loan — current portion	1,551.03	1,365.46	718.51
Sukuk payables — current portion	43.29	—	—
Lease liabilities — current portion	50.58	87.22	155.75
Other Loan — Shareholder Loan — current portion	74.87	76.29	75.98
Due to the Government — state-owned assets — current portion	2.58	2.33	1.99
Long-term debt			
Long term loan — non-current portion	1,675.90	3,467.99	3,885.48
Sukuk payables — current portion	—	45.25	44.76
Lease Liabilities — non-current portion	62.35	85.97	151.94
Other loan — Shareholder Loan — non-current portion	—	—	—
Due to the Government — state-owned assets — non-current portion	61.24	66.79	68.44
Total Debt	**3,537.62**	**5,220.88**	**5,117.21**

Note: Rupiah amounts were converted to U.S. dollars at an exchange rate: of U.S.$0.06 per Rupiah, U.S.$0.06 per Rupiah and U.S.$0.07 per Rupiah for amounts as of December 31, 2024, 2023 and 2022, respectively.

Our long-term debt outstanding consisted of both local and foreign currency obligations. Under the terms and conditions of these long-term obligations, we are subject to various restrictive covenants, which restrict us from undertaking certain actions without the prior approval of lenders. See "*Description of Other Material Indebtedness*."

These borrowings are in line with our financial policy to maintain a well-capitalized balance sheet and prudent leverage levels in line with peers and internal ratios, such as an EBITDA to interest ratio of 3:1 or higher, a net debt to tangible net worth of 2:1 or lower and a debt to EBITDA ratio of 3.5:1 or lower, so as to grow sustainably and retain the flexibility of leveraging further should a new opportunity arise that requires capital expenditure, such as an acquisition.

Our historical leverage profile is as illustrated in the following table:

	As of December 31,		
	2024	2023	2022
Total debt to equity ratio (%)	23.42%	36.82%	33.76%
Total debt to EBITDA (%)	46.54%	59.75%	49.07%

Our various outstanding obligations are expected to fall due in various time periods. As of December 31, 2024, our contractual cash flows from debt obligations that are scheduled to mature within five years was 91.64% of total contractual cash flows from debt obligations.

The following table summarizes our contractual financial liabilities (including anticipated interest payable) as of December 31, 2024.

	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
	(U.S.$ in millions)			
Short-term bank loans	15.78	—	—	15.78
Long-term bank loans	1,551.03	1,426.50	249.40	3,226.93
Sukuk payables	43.29	—	—	43.29
Lease liabilities	50.58	61.96	0.39	112.93
Other long-term liabilities	74.87	—	—	74.87
Due to the Government — state-owned assets	2.58	15.19	46.05	63.82
Total	**1,738.13**	**1,503.65**	**295.84**	**3,537.62**

The following table sets forth our total contractual cash flows from debt obligations, by currency, as of December 31, 2024.

Total contractual cash flows from debt obligations	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
	(U.S.$ in millions)			
U.S. dollars	1,641.19	1,461.03	246.54	3,348.76
Indonesia Rupiah	96.94	42.62	49.30	188.86
Total	**1,738.13**	**1,503.65**	**295.84**	**3,537.62**

Capital Expenditures

Our capital expenditures relate primarily to our exploration, development and production projects and to purchase interests in other companies engaged in exploration, development and production projects. The following table sets forth our capital expenditures for the years ended December 31, 2024, 2023 and 2022.

Year / Period Ended	Development	Exploration	Services	Acquisition	Total
			(U.S.$ million)		
December 31, 2024	3,748.56	308,79	92,03	0.10	4,149.48
December 31, 2023	3,378.27	318,22	74,83	186,83	3,958.16
December 31, 2022	2,748.95	274.24	47,43	114,87	3,221.48

The following table sets forth the five largest capital expenditures by legal entity for the years ended December 31, 2024, 2023 and 2022.

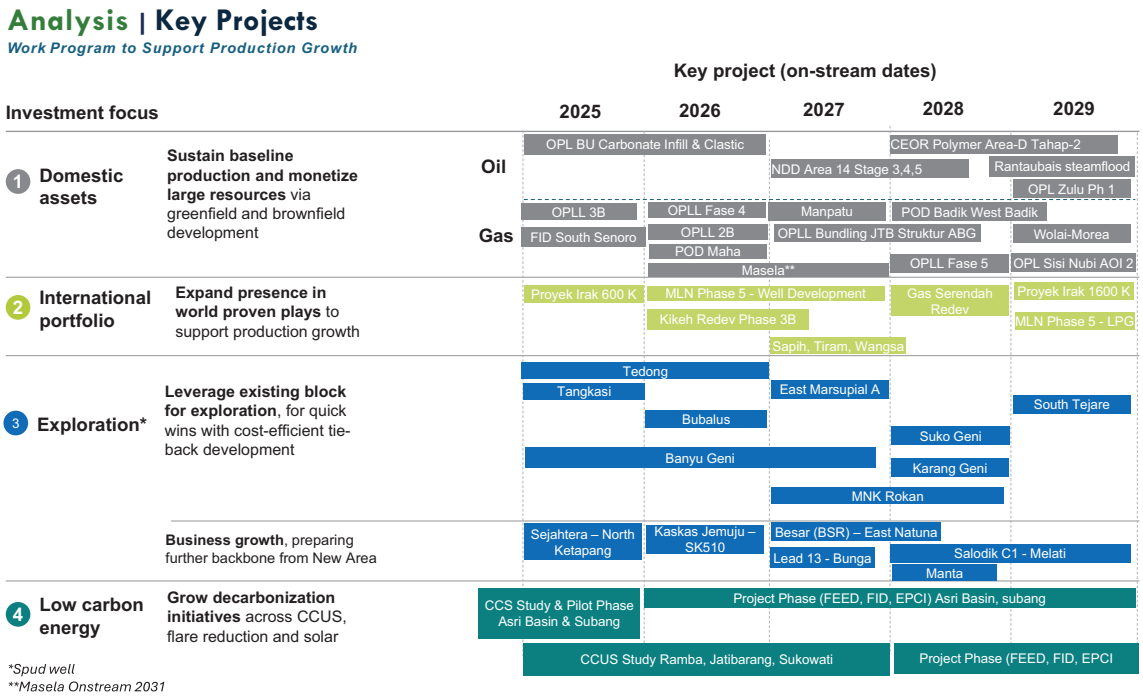
Year / Period Ended	PHI	PEP	PHR	PHE (standalone)	PEPC
			(U.S.$ million)		
December 31, 2024	1,160.42	952.48	1,007.86	639.09	58.26
December 31, 2023	1,048.06	859.04	869.80	821.86	89.42
December 31, 2022	958.03	797.97	533.41	450.44	167.11

Capital expenditures in 2024 and 2023 were primarily attributable to exploration and development projects. Capital expenditures in 2022 were directed at the development of existing blocks (e.g., JTB) and the Rokan Block that we acquired operatorship of in 2021 and, specifically, conducting operations optimization the IOR programs at the Rokan Block, such as the steamflood program undertaken in Indonesia. We allocate capital with a priority on brownfield developments over high-cost greenfield projects.

We intend to fund our capital expenditure through a combination of cash generated from the cost recovery portion of our oil and gas sales pursuant to the terms of our PSCs, cash on hand, and debt financing.

Our projected capital expenditure (excluding acquisition costs), on average, for the next three years is approximately U.S.$6.6 billion per annum. We envisage that our capital expenditure will be directed towards domestic assets to support production, with the rest of the capital expenditure directed towards our international portfolio, exploration activities and decarbonization efforts. In terms of activity, we expect to spend about 85% of our projected capital expenditures (excluding acquisition costs) on development and the remaining on exploration and others.

The diagram below shows a number of key projects for each category of capital expenditure that we would like to undertake in the next five years.



We believe that our available cash, working capital, cash generated by future operations, and borrowings from banks and other financial institutions are sufficient for the next 12 months. Our capital expenditure is expected in the short to medium term to be funded primarily through debt and cash from operations. We intend to retain flexibility to adjust planned capital expenditures depending on movements in commodity prices. We plan to do this by phasing expenditures on our developments and making carefully selected investments to offset declines in production. To respond to the significant drop in energy demand brought on by the COVID-19 pandemic, we reduced both capital and operating budgets in order to maintain liquidity. Although we were able to realize cost savings, our reduced capital expenditure may impact our exploration and development activity, negatively impacting future production and/or reserves levels.

Our ability to obtain adequate financing to satisfy our capital expenditure and debt service requirements may be limited by our financial condition, results of operations and the liquidity of international and domestic financial markets. We may make additional capital expenditures as opportunities or needs arise. In addition, we may increase, reduce or suspend planned capital expenditures or change the timing and use of capital expenditures from what is currently planned in response to market conditions or for other reasons. The above budgeted amounts do not include any opportunistic investments we may make in acquisitions of oil and gas properties, if any.

Our ability to maintain and grow our revenues, net income and cash flows depends upon continued capital expenditure. Our capital expenditure plans are subject to a number of risks, contingencies and other factors, such as oil and gas prices, geological factors, market demand, acquisition and partnership opportunities as well as the success of our drilling program, some of which are beyond our control. We adjust our capital expenditure plans and investment budget periodically, based on factors deemed relevant by us. Therefore, our actual future capital expenditures and investments are likely to be different from our current planned amounts, and such differences may be significant.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that we believe have or are reasonably likely to have a current or future material effect on our financial condition, change in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Seasonality

Indonesia's wet and dry seasons do not have a material impact on the demand and prices for crude oil and natural gas. During the annual rainy season, typhoons and heavy rain can temporarily limit our ability to continue our oil and gas development activities.

Segments and Subdivisions

We operate our business and report our financial performance using two segments: exploration and production of oil and gas, which is our core operating segment to generate revenue, and services. Services segment includes drilling services for the oil and natural gas industry, upstream oil and gas services and investing in shares of subsidiaries and joint ventures that are engaged in various oil and gas support services and energy distribution and logistics services. Services segment contributed 4.22%, 4.07% and 3.70% of our total revenue in 2024, 2023 and 2022. In terms of geographical divisions, given that we generate substantially all of our revenue from our operations in Indonesia, we group into one segment — overseas — the operating results for all our business outside of Indonesia, which contributed 10.86%, 9.76% and 9.35% of our total revenue in 2024, 2023 and 2022. For more details on the performance of the other segments, see Note 46 to our audited consolidated financial statements included elsewhere in this offering memorandum.

Quantitative and Qualitative Disclosure About Market Risks

Our primary market risk exposures are to fluctuations in oil and gas prices.

Commodity Price Risk

We are exposed to fluctuations in prices of crude oil which is a commodity whose price is determined by reference to international market prices. International oil prices are volatile and this volatility has a significant effect on our revenues and asset values. Volatility in the market prices of crude oil and natural gas could adversely affect our business, financial condition, results of operations and prospects. Currently derivative instruments are not utilized to hedge exposure against volatility of crude oil prices; however, such instruments may be utilized in the future. The risk of crude oil price fluctuations is monitored on an ongoing basis to determine the magnitude of risk exposures faced by us.

Despite the fact that gas prices are typically linked to the crude oil price, the price formula for gas sales is typically less volatile compared to the crude oil price. In addition, the nature of gas sales is mostly based on contracts with the capacity for price negotiations. These features make our exposure to gas price movements less volatile than crude price movements.

Operating Risks

We are exposed to operating risks, including reservoir risk, risk of loss of oil and gas and natural calamities risk in respect of all its installations and facilities. We maintain insurance coverage which we believe is in line with the industry standard. See "*Business — Insurance" and "Risk Factors — Risks Relating to our Business — Our operations are subject to significant operating risks and hazards*."

Foreign Exchange Rate Risk

Most of our major contracts are typically denominated in U.S. dollars, and it is anticipated that this will continue to be the case. Such contracts include PSCs, JOBs, agreements with joint venture partners, major construction contracts, drilling leases, service contracts, oil and gas sales contracts and transportation agreements. Consequently, a substantial portion of our revenues are denominated in U.S. dollars, and a majority of our cash expenses are also denominated in U.S. dollars. Certain expenses comprising the salaries of Indonesian employees, local vendors, local rentals and interest income/ expense are normally paid in Rupiah. Given the relatively small currency mismatch, we believe that our exposure to the currency risk of an appreciation of the Rupiah is limited. In addition, although one of our subsidiaries, Elnusa, uses Rupiah as its reporting currency, fluctuations of the Rupiah against the U.S. dollar affect our accounting immaterially for these subsidiaries net income.

Our policy for foreign exchange management, swap and hedging was designed to minimize currency risk and maintain cost effectiveness and has the following objectives: ensure that all transactions in currencies other than U.S. dollars (being our functional currency) are sufficiently covered on a timely basis; reduce the actual or anticipated cost of financing; and optimize swap and hedging transactions by maintaining cost effectiveness of such activities and to fairly weigh the cost of risk with possible saving in going unhedged or by engaging in natural hedging. See Note 49.b. to our consolidated financial statements included elsewhere in this offering memorandum.

Interest Rate Risk

We are exposed to interest rate risk resulting from fluctuations in interest rates on our short-term and long-term indebtedness. Upward fluctuations in interest rates increase the cost of new borrowings and the interest cost of our outstanding floating rate indebtedness. As of December 31, 2024, 100% of our long-term indebtedness had interest at floating rates which, in the case of U.S. dollar debts, principally were determined in reference to the SOFR. 49.88% of these long-term indebtedness with interest at floating rates were not hedged as of December 31, 2024. It is part of our policy to protect risks related to interest rate by using financial hedging instruments. In addition to obtaining cash flow certainty, we enter into interest rates swap to fix any floating interest rates exposures. We apply hedge accounting to any hedging transactions that meet the criteria for hedge accounting to minimize the volatility of marked-to-market movement on income. We are allowed to enter into hedging transactions with approval from our hedging committee. We monitor the positions through marked to market report distributed by the hedge counterparties.

Credit Risk

We are exposed to counterparty credit risks on unpaid receivables, cash and cash equivalents and investments in debt securities. As of December 31, 2024, we had trade receivables of U.S.$3,146.87 million, of which, the trade receivables owed to us by our related parties made up 83.45% of our total trade receivables for both periods respectively. As of December 31, 2024, our largest trade receivable balances, of U.S.$2,237.29 million, U.S.$148.74 million and U.S.$73.11 million were due from KPI, PPN and PT Pupuk Indonesia (Persero) respectively. While we have not recorded any related write-off of the receivables payable to us, the future outlook on the global economy and financial markets remains unpredictable and volatile. As a result, there remains a risk that we will need to enter into alternative repayment arrangements in the future with our customers, as well as a risk of write-offs and losses if we are ultimately unable to collect amounts due to us. Such risks will generally be more relevant to our customers that are privately owned because state-owned enterprises are backed by the Government and generally have a good credit rating and have historically been able to meet their payment obligations consistently as they fall due. To mitigate such risks, we usually ask non-affiliated customers to issue a standby letter of credit to guarantee their obligation to us. We do not require collateral for trade receivables owed to our Group

from related parties, which account for the majority of our trade receivables. We typically grant our related parties a credit term of 30 days and while we have experienced late payment by our related parties, none of our related parties have defaulted on their payments.

We make impairment provisions for our trade receivables in accordance with our accounting policies, PSAK 109, at the end of each accounting period. As of December 31, 2024, we made provisions for impairment of trade receivables from third parties of U.S.$15.82 million. Management believes that trade receivables from related parties are fully collectible and therefore, no provision for impairment for trade receivables from related parties has been made. Based on our management's review of the collectability of each balance of trade receivables as of December 31, 2024, our management was of the view that the provision for impairments of trade receivables was adequate.

We have procedures such as credit scoring, collateral requirement and regular confirmation and reconciliation, to monitor and limit exposure to credit risk on our outstanding trade receivables. Through this process, a portion of our credit sales are secured with customer collateral and/or bank guarantees. We have also implemented a credit management policy and system that monitors customer usage and we impose penalties on overdue payments on a case-by-case basis.

Liquidity Risk

The amount of liquidity we require for our operations is uncertain and our operations may be adversely affected if we do not have sufficient working capital to meet our cash and operational requirements. Due to the volatility in market prices for crude oil and natural gas, fluctuations in exchange rates and counter-party credit risks and delays in payments from our customers discussed above, our working capital and costs for our operations tend to be uncertain.

We fund our operations principally through cash flow from operations, a significant portion of which comprises sales, short-term working capital facilities (including bank overdrafts, letters of credit and revolving credits), and long-term bank loans.

As of December 31, 2024, 2023 and, 2022, we had cash and cash equivalents of U.S.$$2,614.32 million, U.S.$$5,018.74 million and U.S.$4,456.37 million, respectively.

We manage our liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of account receivables and payables.

INDUSTRY OVERVIEW

The following section contains the Rystad Energy Report, which was commissioned by us and prepared by our energy industry consultant, Rystad Energy. Other than information about Pertamina that was provided by us to Rystad Energy, the industry and market data in the Rystad Energy Report has not been independently verified by us, the Arrangers or the Dealers, and neither we, except with respect to information which we have provided, nor the Arrangers or any Dealer, or any of our or their respective affiliates make any representation as to the accuracy or completeness of such data or any assumptions relied upon therein. This section contains or refers to forward-looking statements made by Rystad Energy based on current expectations, including, but not limited to, information regarding energy demand, energy production, and oil and gas reserves. Forward-looking statements are subject to significant risks and uncertainties, as actual outcomes may differ materially from such forecasts.

Indonesia Oil and Gas Market Overview

Indonesia, the world's fourth most populous country, has achieved an average annual Gross Domestic Product ("GDP") growth of 5.1% in the past three years, based on International Monetary Fund report. With its population projected to grow by 13% from 2025 to 2050 by United Nations, surpassing 320 million by 2050, the nation is poised for further expansion in economic activities and energy consumption. By 2050, Indonesia's GDP and energy consumption are forecasted to increase by 87% and 44% and to reach US$2,600 billion (real) and 83 mmboe/d, respectively, presenting strong investment opportunity and energy demand growth.

As of 2024, Indonesia is the 3rd largest producer of oil and gas in the Asia-Pacific ("APAC") region after China and Australia, with an average production of approximately 1,706 kboe/d over the past three years. Natural gas constitutes approximately 65% of Indonesia's hydrocarbon output, with the remainder derived from oil. As a key regional energy supplier, Indonesia exports both pipeline gas and Liquefied Natural Gas ("LNG") to support neighbouring countries. In the LNG sector, it is the world's sixth-largest producer over the past three years, supplying to major markets such as China, South Korea and Japan in Asia. The country continues to enhance its LNG capabilities through ongoing development in new LNG projects and infrastructure, further bolstering its position in the global energy market.

Within Southeast Asia, Indonesia remains one of the more attractive oil and gas markets in Southeast Asia, supported by growing domestic demand, an extensive resource base, and ongoing government efforts to enhance investment conditions. While other markets in the region continue to present opportunities, some have seen heightened regulatory complexity or evolving stakeholder dynamics, which have introduced a degree of uncertainty for investors. In contrast, Indonesia's policy direction and emphasis on energy security position it as a relatively stable and strategic destination for long-term upstream development.

Pertamina Hulu Energy ("PHE"), the National Oil Company ("NOC") of Indonesia and the largest operator domestically, leads efforts in upstream exploration and production. In the past three years, Pertamina contributed an average of 42% of the country's total oil and gas production, primarily from onshore and offshore shelf conventional assets. In addition, the company has been actively pursuing enhanced recovery technologies to improve recovery rates in mature and declining fields, a key pillar of PHE's strategy to increase domestic output and strengthen Indonesia's energy security. As the backbone of Indonesia's energy security, PHE is tasked with driving the long-term development of Indonesia's oil and gas industry, balancing rising domestic supply needs with export opportunities.

Proven + Probable ("2P") Reserves

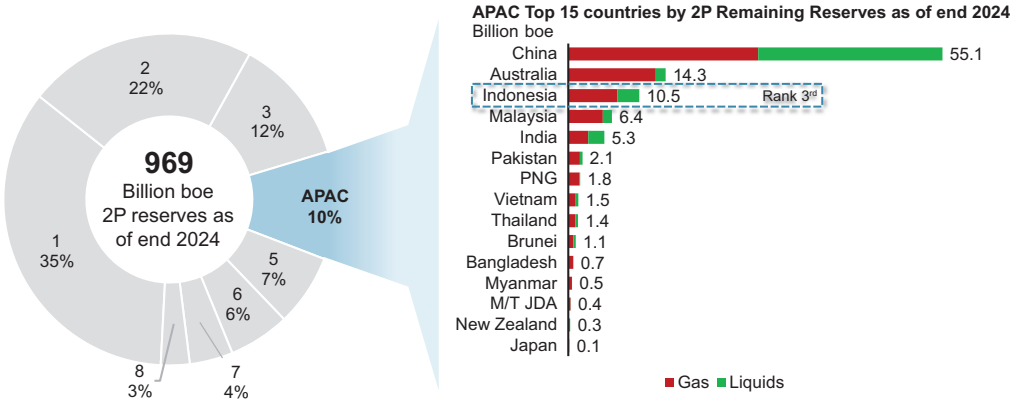


Figure 1: Global 2P Remaining Reserves by Region, and APAC Top 15 Countries Ranked by 2P Remaining Reserves (2025)

Source: Rystad Energy

As of 2025, global 2P remaining reserves are estimated at 969 billion boe, with the majority concentrated in key regions such as the Middle East (35%), North America (22%) and Russia (12%). The APAC region ranks fourth, holding 10% of global 2P reserves. Indonesia holds the third-largest 2P reserves in the APAC region, following China and Australia, with an estimated 10.5 billion boe as of end 2024. Indonesia's reserves are predominantly gas-weighted, with 7.2 billion boe in natural gas and 3.2 billion barrels in liquids. This robust resource base highlights Indonesia's strategic significance in the regional energy landscape. Reserve classification follows Rystad Energy's methodology, which defines 2P reserves as "commercial", in alignment with the Petroleum Resources Management System ("PRMS") definition of proven and probable reserves that have at least 50% probability of being commercially recoverable. Technical reserves have not been included in this analysis, as they are not deemed commercially viable under current market and technical conditions and therefore introduce a higher degree of uncertainty regarding potential upside.

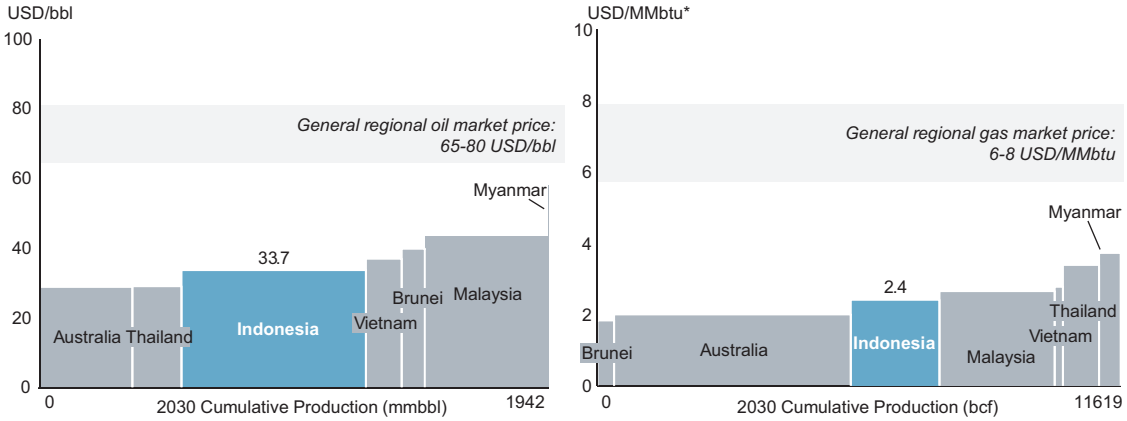


Figure 2: Weighted Average Liquids (LHS) & Gas (RHS) Supply Cost Curve by Key Asia-Pacific Countries ex. China (2030)

*For LNG-related assets, it does not account for transportation, liquefaction or facility costs, only upstream-associated costs for extraction and gas production are considered

Source: Rystad Energy

Indonesia's hydrocarbon resource base stands out as one of the most cost-competitive in the APAC region (excluding China), supported by low breakeven costs and robust production across both liquids and natural gas.

Figure 2: Weighted Average Liquids (LHS) & Gas (RHS) Supply Cost Curve by Key Asia-Pacific Countries ex. China (2030) Figure 2 illustrates this dynamic, with the liquids cost-of-supply curve presented on the left and the gas cost-of-supply curve on the right, representing cumulative production volumes in APAC (excluding China) through 2030. In the liquids segment, Indonesia is projected to become one of the region's most efficient producers by 2030, with a weighted average supply cost of approximately US$33.7 per barrel — ranking third after Australia and Thailand. This cost level is well below the projected regional oil price range of US$65 to 80 per barrel, underscoring Indonesia's strong competitive position. Notably, Indonesia is also expected to lead the region in cumulative liquids production by 2030, reinforcing its strategic role in meeting regional energy demand.

In the natural gas sector, Indonesia is forecast to deliver 1,970 bcf of commercial gas production by 2030 — placing it third in the region behind Malaysia and Australia. Its weighted average supply cost of US$2.4 per mmbtu is significantly lower than the expected regional market price range of US$6 to 8 per mmbtu, highlighting the exceptional cost competitiveness of its gas resources. This dual position — high-volume and low-cost — positions Indonesia as a key regional energy supplier. Its gas competitiveness not only supports domestic energy needs but also strengthens its role as a strategic exporter to neighboring markets, particularly as the region shifts toward lower-carbon energy sources.

Indonesia Oil and Gas Market Outlook

Liquids Demand

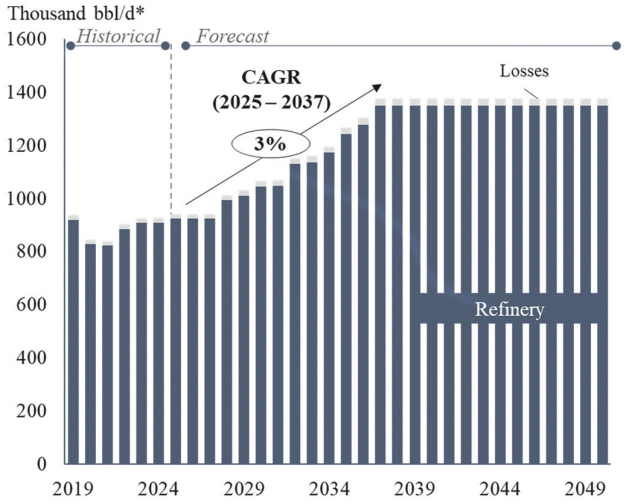


Figure 3: Liquids Demand in Indonesia Split by Associated Refining Expansion Plan

* Includes domestic production and imports and after exports and stock change, losses are liquids losses during transportation

Source: Rystad Energy

As Southeast Asia's largest economy, Indonesia has consistently ranked among the region's top consumers of oil products. The country depends entirely on refineries to process both domestic and imported crude into downstream products essential for transportation and industrial activities. Currently, over 50% of national fuel consumption is met through refined product imports. To enhance energy security and reduce import dependency, Indonesia is advancing Pertamina's Refinery Development Master Plan ("RDMP") to strengthen domestic refining capabilities, making refinery capacity growth the key driver of future liquids demand.

Launched in 2015, the RDMP includes four refinery upgrades and two newbuild refineries. While the plan has undergone adjustments over time, major expansion projects at Balikpapan, Dumai, Balongan, and Cilacap remain on track, while the Pre-Final-Investment-Decision ("Pre-FID") Tuban refinery in East Java continues to be a national strategic priority. As a result, the nation's liquids demand is expected to grow from 941 kbbl/d in 2025 to surpass 1,347 kbbl/d by 2037, with a compound annual growth rate ("CAGR") of 3.2%, before stabilizing toward 2050.

Liquids Supply

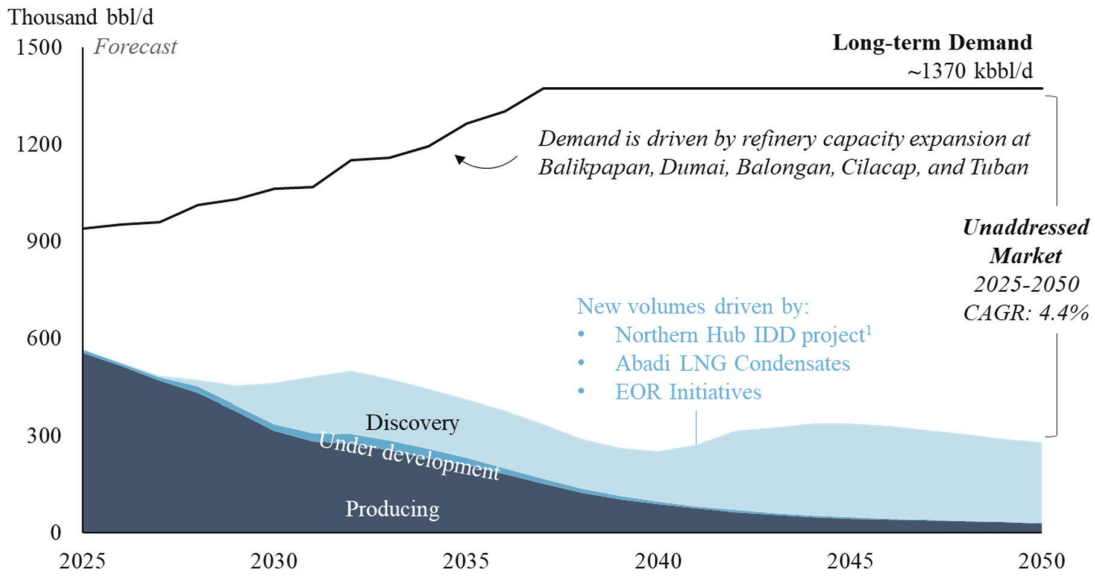


Figure 4: Indonesia Liquids Production Split by Lifecycle against Liquids Demand (2025 – 2050)

Source: Rystad Energy

Indonesia's domestic liquids supply — which includes crude oil, condensates, and natural gas liquids ("NGL") as defined by Rystad Energy, has been on a gradual decline, driven primarily by natural depletion of legacy producing blocks such as the Rokan, Mahakam and Offshore Southeast Sumatra block ("OSES"). This downward trend is expected to continue, with liquids production projected to decline from 565 kbbl/d in 2025 to approximately 433 kbbl/d by 2030, as the current pace of Final-Investment-Decisions ("FIDs") for new developments is not sufficient to fully counterbalance the decline from mature fields, signalling continued pressure on overall liquids output in the medium term.

Beyond 2030, new oil and gas-condensate discoveries including the Northern Hub Indonesia Deepwater Development ("IDD") project and the Abadi LNG project are expected to support domestic liquids supply, maintaining production at an average of 460 kbbl/d between 2030 and 2035. Additionally, Enhanced Oil Recovery ("EOR") initiatives are expected to stabilize output into the 2040s, with the Rokan EOR project, currently undergoing pilot testing at Minas Area A, aiming to boost the block's production by 2030 to support Indonesia's 1 mmbbl/d national target. Chemical flooding techniques have also been introduced to improve recovery from mature fields. However, the long-term success of these initiatives will depend on commercial viability, continued technological innovation, and sustained policy support. Together, these factors will determine the pace and scale at which EOR can meaningfully contribute to long-term liquids production in Indonesia.

Liquids Supply / Demand Balance

According to Rystad Energy's independent assessment, Indonesia faces a widening liquids supply shortfall towards 2050, as demand growth continues to outpace supply additions. Rapidly increasing

domestic output to meet the shortfall is likely to be challenging in the near term, as development of greenfield projects and enhanced recovery projects require time and proof of concept. As such, there is an opportunity for existing operators to increase brownfield development efforts in the near term while maintaining parallel focus on exploration and greenfield development to sustain reserve replacement and production longevity. Notably, this presents significant upside for leading operators such as PHE, the largest 2P reserve holder in Indonesia, to accelerate development plans and unlock commercial volumes.

On the policy front, the Indonesian government is taking proactive steps to enhance energy security and reduce dependency on imports. Key initiatives include simplifying exploration regulations by reducing required permits from 320 to 140, launching 60 new oil and gas blocks by 2028, and reactivating approximately 5,000 idle wells. Additional measures, such as export restrictions and prioritized domestic allocation, aim to strengthen supply resilience and mitigate exposure to global price volatility.

Gas Demand

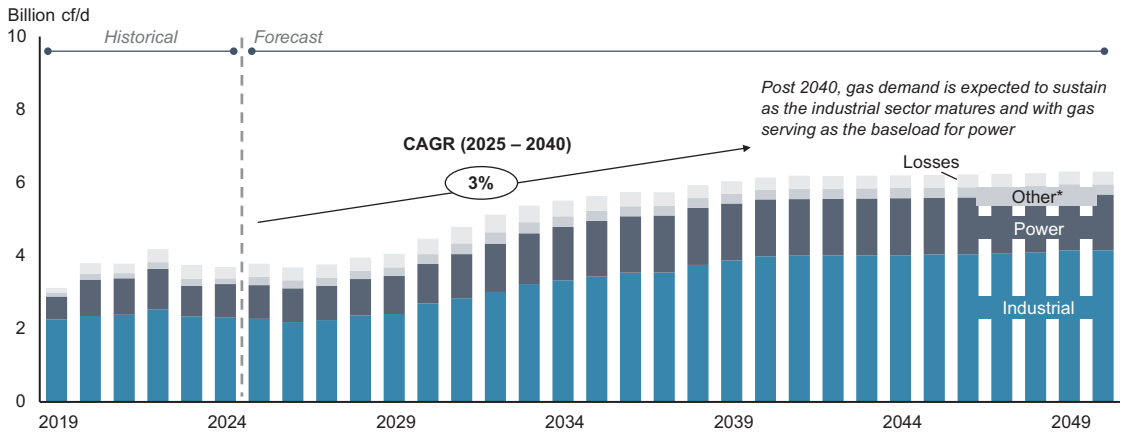


Figure 5: Indonesia Gas Demand Split by Sector (2019 – 2050)

*Other includes gas usage in Commercial & Residential, Transportation and Fuel Gas sectors.

Source: Rystad Energy

Indonesia's domestic gas consumption is projected to expand from 3.8 bcf/d in 2025 to 6.1 bcf/d by 2040, driven primarily by industrial expansion and power sector demand. Post-2040, consumption is expected to stabilize at around 6.3 bcf/d towards 2050, with gas remaining a key industrial feedstock and a reliable balancing source for renewable energy intermittency.

Indonesia's industrial gas demand is underpinned by the National Long-Term Development Plan ("RPJPN") 2025–2045, which targets an increase in the industry sector's GDP contribution from 22% to 28% by 2045. Key industries — including fertilizers, oleochemicals, ceramics, steel, glass, petrochemicals, and rubber — are expected to drive industrial gas consumption, which is forecasted to grow at a 3.8% CAGR, rising from 2.3 bcf/d in 2025 to 4.0 bcf/d by 2040.

The power sector is also positioned for gas demand growth, driven by coal-to-gas switching policies under the Just Energy Transition Plan ("JETP"). The retirement of coal-fired power plants and the development of new gas power generation projects are expected to drive a 3.5% CAGR in gas demand, reaching 1.6 bcf/d by 2040. Indonesia's ambitious energy transition goals present further upside potential, with gas demand poised to grow faster if coal phase-out efforts accelerate.

Gas Supply

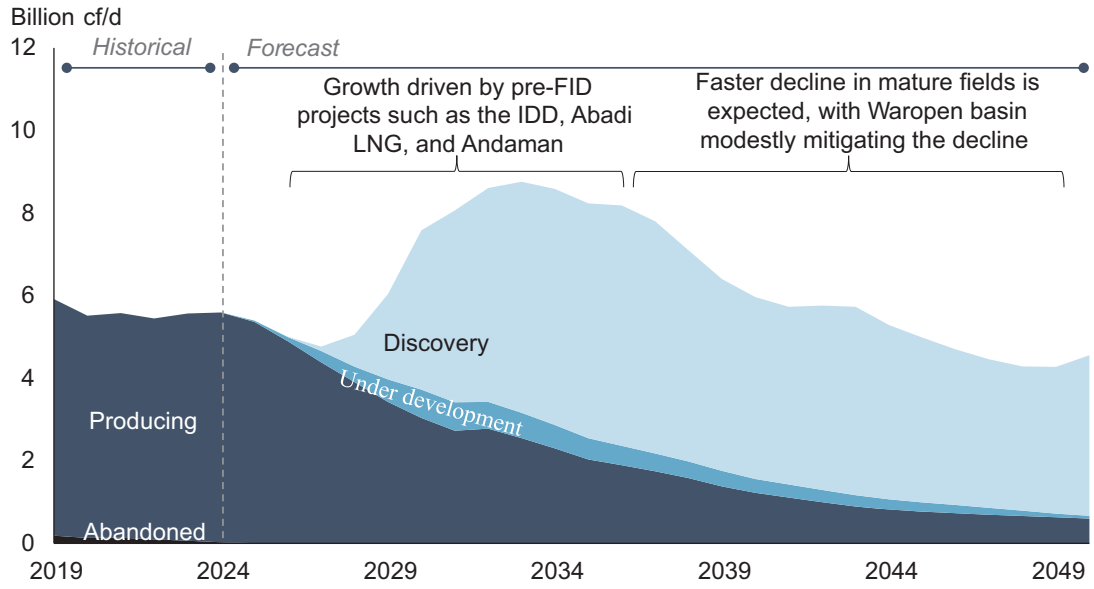


Figure 6: Indonesia Gas Supply Split by Lifecycle (2019 – 2050)

Source: Rystad Energy

In the near term, Indonesia's gas supply is expected to decline gradually due to natural field maturation. However, from 2028, this decline is projected to be offset by key pre-FID offshore developments, including the IDD, Abadi LNG, and Andaman projects. These projects are expected to increase production from 5.0 bcf/d in 2028 to over 8.7 bcf/d by 2033, reflecting a CAGR of 11.6%. Beyond 2033, these three mega projects are expected to contribute nearly 40% of Indonesia's total gas supply annually through 2050, playing a critical role in stabilizing domestic supply, sustaining LNG exports, and mitigating declines from legacy fields. However, as mature fields continue to decline in the 2030s, total production is expected to gradually taper off toward 2050, with the Waropen Basin providing a temporary boost in the early 2040s.

Gas Supply / Demand Balance

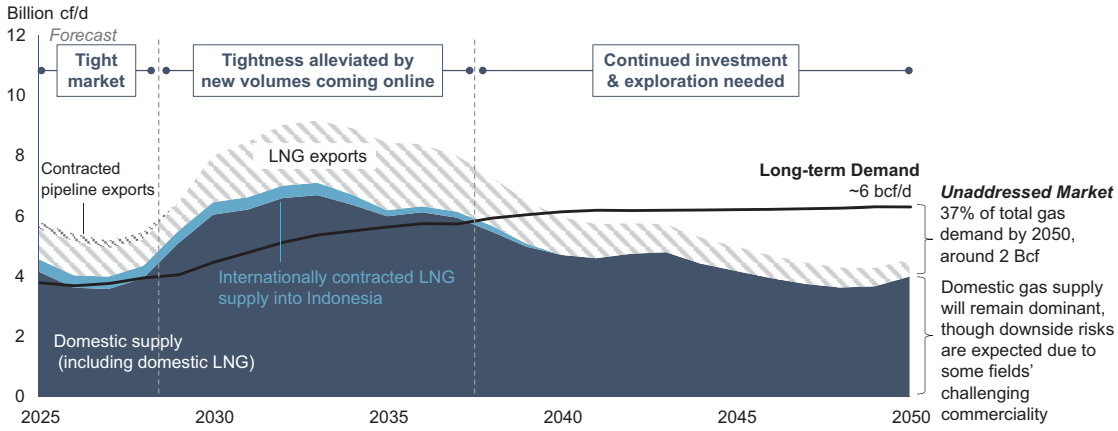


Figure 7: Indonesia Domestic Gas Supply-Demand Balance (2025 – 2050)

Source: Rystad Energy

Indonesia is expected to maintain a gas surplus in the near to medium term and remain a net exporter through to 2040. Based on Rystad Energy's independent assessment, contracted LNG exports are set to continue, with approximately 30% of production from LNG-linked projects assumed to be allocated for export, as illustrated in Figure 7. The remaining 70% is expected to serve domestic demand. This assumption also applies to pre-FID LNG projects such as Abadi LNG, IDD, Andaman and Tangguh Phase 3, which are expected to come online in the 2030s.

Despite a tightening gas supply-demand balance projected in the late 2030s — driven by natural field depletion and demand growth outpacing new supply additions — Indonesia's gas outlook remains fundamentally strong. As of end-2024, the country holds an estimated 7.2 billion boe, or 41.8 tcf, of 2P natural gas reserves. This sizable reserve base presents significant potential to extend Indonesia's gas surplus and enhance long-term export capacity.

However, realizing this upside will require a concerted effort to accelerate resource monetization. Key enablers include sustained upstream investment, a supportive fiscal regime, and strategic infrastructure expansion to unlock stranded resources and facilitate market access. If executed effectively, these initiatives will allow Indonesia to not only meet growing domestic demand but also reinforce its strategic position as a reliable LNG exporter in the global energy landscape.

Oil Price Outlook

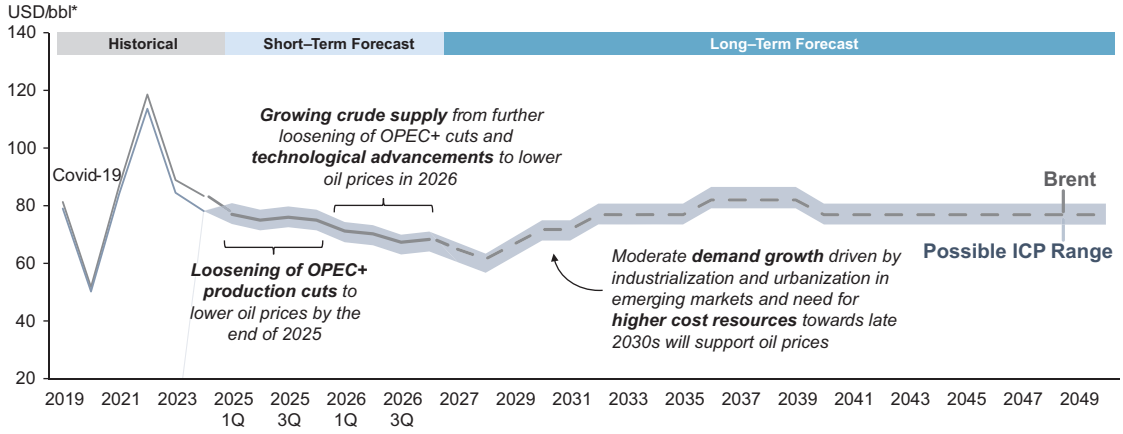


Figure 8: Brent Oil and ICP Price Forecast (2025-2050)

*Price is adjusted to real 2025 terms based on annual inflation adjustment of 2.5% assumed.

Source: Rystad Energy

According to Rystad Energy's independent market assessment, Brent crude prices are forecast to average approximately US$75 per barrel in 2025, underpinned by extended Organization of the Petroleum Exporting Countries Plus Allied Oil-producing Nations ("OPEC+") production cuts and continued supply tightness. As global supply begins to recover and technological advancements lower U.S. shale breakeven costs, prices are expected to moderate to around US$69 per barrel by 2026. Over the longer term, Brent prices are projected to grow marginally and stabilize near US$75 per barrel, supported by steady, albeit moderate, demand growth towards late 2030s, driven by industrialization, urbanization and rising consumerism in emerging markets, and the need to bring higher-cost resources into production, which anchors the market's long-run marginal cost.

That said, near-term price volatility remains a key risk. Rystad Energy notes heightened uncertainty driven by geopolitical developments and evolving policy dynamics. Potential disruptors include shifting U.S.-Russia relations under a possible Trump presidency, changes in trade policies, evolving sanctions regimes, and deregulation that could accelerate U.S. output. Additionally, fiscal pressures on OPEC+ members may test quota discipline, increasing the risk of supply-side deviations and short-term market instability.

In terms of domestic crude prices, the Indonesian Crude Price ("ICP") serves as a benchmark for crude oil price in Indonesia. It is established by Dirjen Migas and calculated using the moving average spot prices of a basket of eight internationally traded Indonesian crude oils. Rystad Energy identified the eight crude streams into three classifications based on their American Petroleum Institute ("API") gravity, which is the average density of crude oil compared to water, and sulphur content, which is the average sulphur content by weight, in 2023 and 2024:

- Light Sweet: 35 < API gravity ≤ 50, Sulphur content < 1%. Includes Arjuna, Attaka, Belida.

- Medium Sweet: 27 ≤ API gravity ≤ 35, Sulphur content < 1%. Includes Cinta, Handil, Minas, Banyu Urip.

- Heavy Sweet: API gravity < 27, Sulphur content < 1%. Includes Duri.

The future ICP range is forecasted based on the price of individual crude streams' correlation with Brent oil price for each classification. Generally, Light Sweet crude sets the lower bound, while Heavy Sweet crude defines the upper bound of the range. Given that seven out of the eight streams are categorized as Light and Medium Sweet in Indonesia crude oil market, ICP is expected to align closer to the lower bound of the projected price range between US$73.5/bbl and US$80.7/bbl in the long-term forecast.

Global Energy Transition Outlook

The energy sector plays a critical role in the global shift to a low-carbon economy. To assess the impact of climate policies on the energy landscape, Rystad Energy has outlined three energy transition scenarios: 1.6-degree, Base Case and 2.2-degree. These scenarios align with the Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report ("AR6") greenhouse gas emissions budgets, targeting a 50% probability of limiting global warming to their respective thresholds. The Base Case reflects current trends and falls between a 1.9-degree and 2.0-degree scenario. The 1.6-degree scenario envisions a near net-zero society by 2050, while the 2.2-degree scenario represents a plausible upper bound, exceeding the Base Case trajectory. Each scenario defines an optimal energy resource mix to remain within the designated carbon budget, highlighting varying levels of decarbonization ambition, technology adoption, and policy intervention.

Global Liquids Scenarios

Global liquids demand projections vary across scenarios based on key assumptions in electric vehicle ("EV") adoption, fuel efficiency improvements in transportation sector, and alternative fuel adoption in transportation and industry.

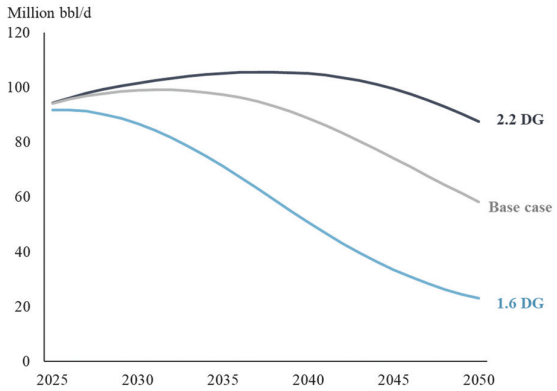


Figure 9: Global Liquids Demand by Energy Transition Scenario

Source: Rystad Energy

Under the 1.6-degree scenario, liquids demand is expected to decline at a CAGR of -5.6% towards 2050, from 92 mmbbl/d in 2025 to 23 mmbbl/d by 2050. This rapid transition scenario assumes 72% electric vehicle ("EV") adoption by 2030, rapid efficiency gains in transportation, and accelerated alternative fuel adoption in the industrial sector.

Under the base case, liquids demand is expected to increase gradually and peak at 99 mmbbl/d by 2031, before gradually declining at a CAGR of -2.8% to 58 mmbbl/d by 2050. This scenario reflects moderate energy transition policies, with 48% EV adoption by 2030.

Under the 2.2-degree scenario, liquids demand peaks at 106 mmbbl/d by 2037, driven by slower EV adoption (<24% by 2030) and limited policy interventions. Consumption declines at a CAGR of -1.4%, reaching 87 mmbbl/d by 2050, as fossil fuels remain integral, particularly in emerging markets with slower renewable adoption.

Global Gas Scenarios

Global gas demand projections vary across transition scenarios, shaped by factors such as coal-to-gas switching, renewable energy growth, and industrial fuel use. In many emerging markets, particularly those still dependent on coal, natural gas is expected to play a key role as a cleaner, more flexible alternative. Compared to liquids, gas is likely to remain more resilient under decarbonization scenarios over the medium term, supported by its lower emissions profile and critical role in power generation and industrial applications. Even as renewables scale up, gas will continue to serve as a reliable complement — especially in regions where energy security and affordability remain top priorities.

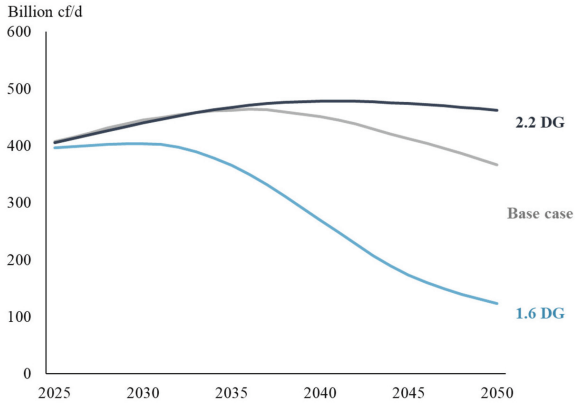


Figure 10: Global Gas Demand by Energy Transition Scenario

Source: Rystad Energy

Under the 1.6-degree scenario, global gas demand is projected to remain stable at around 400 bcf per day through 2030. Beyond that, demand is expected to decline at a CAGR of 5.7% through 2050, driven by rapid growth in renewable power supported by battery storage, and the large-scale adoption of hydrogen in industrial sectors. However, gas continues to play a critical role in the energy mix, with demand still reaching approximately 150 bcf per day by 2050. This underscores its ongoing importance in supporting renewable intermittency and serving as a transitional fuel for emerging economies, particularly those still reliant on coal.

Under the base case scenario, global gas demand is expected to peak at 453 billion cubic feet per day (bcf/d) in 2034, followed by a gradual decline at a CAGR of -1.7% to 367 bcf/d by 2050. Near- to medium-term growth is primarily driven by coal-to-gas switching across Asia, as countries seek lower-emission alternatives while maintaining energy reliability. The longer-term decline reflects steady growth in renewable energy adoption and moderate progress in industrial decarbonization. Despite this trend, gas remains a critical component of the energy mix — supporting grid stability and serving as an essential feedstock for industry.

Under the 2.2-degree scenario, global gas demand is projected to rise steadily, peaking at approximately 478 billion cubic feet per day (bcf/d) in 2041. This growth is underpinned by a gradual phase-out of coal, limited progress in renewable deployment, and slower energy transition momentum overall. Post-2041, demand declines modestly at a CAGR of -0.4%, reaching 460 bcf/d by 2050, largely due to gradual electrification and efficiency gains. In this scenario, gas remains a cornerstone of the global energy mix — serving as a primary fuel for both power generation and industrial use. Emerging economies, in particular, are expected to scale up gas consumption rapidly as they transition away from coal, reinforcing gas's long-term role as a reliable, lower-emission energy source.

Indonesia Energy Transition Outlook

Indonesia is advancing its net-zero emissions target by 2060 through a series of renewable energy policies and strategic investments. This includes the Presidential Regulation No. 112/2022, issued in 2022, which aims to accelerate the development of renewable energy in the power sector, setting targets of 23% renewable energy by 2025 and 31% by 2060. In 2023, Indonesia also launched the JETP Comprehensive Investment and Policy Plan ("CIPP"), a framework to decarbonize the power sector, expand renewables, and transition toward net zero, backed by a US$20 billion financing pledge from the Group of Twenty ("G20") nations.

However, with coal still generating over 60% of Indonesia's electricity, the transition must carefully balance economic stability and energy security. As a result, the shift is expected to be more gradual than the global trajectory toward 2050, with gas playing a critical bridging role, enabling lower emissions while sustaining economic growth.

Indonesia Liquids Scenarios

Across Indonesia's energy transition pathways, liquids demand is expected to remain resilient — even under a deep decarbonization scenario such as the 1.6-degree case. The primary driver of this sustained demand is the refining sector, with scenario modeling for the 1.6-degree, base case, and 2.2-degree pathways anchored in projected refinery capacity developments.

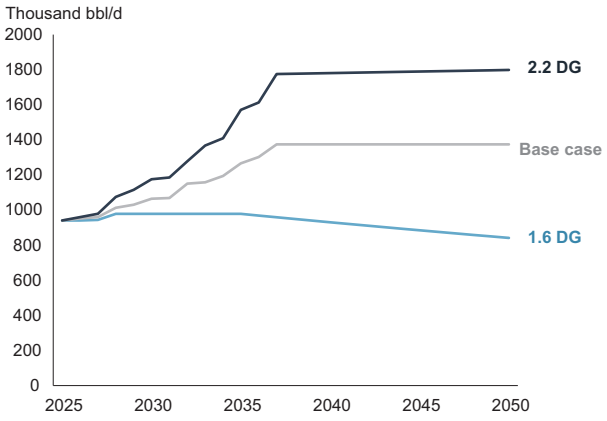


Figure 11: Indonesia Liquids Demand by Energy Transition Scenario

Source: Rystad Energy

Under the 1.6-degree scenario, Indonesia's liquids demand remains relatively resilient, with only a modest decline expected after 2035. Demand is likely driven by the refinery sector, where key refinery distillates such as diesel, gasoline and jet fuel remain of high importance to the Indonesian domestic market. End-user sectors, particularly transportation, are expected to continue driving liquids demand growth in the near term. However, the government's push for electrification — targeting 13 million electric motorcycles and 2 million electric cars by 2030 — is expected to gradually curb this trend over the longer term.

In contrast, under the 2.2-degree scenario, liquids demand is expected to grow steadily, driven by the expansion and modernization of key refining assets under the RDMP. This scenario assumes the rescheduling and eventual commissioning of the Bontang refinery, contributing to a projected increase in national refining capacity from 1,306 kbbl/d in 2025 to over 2,200 kbbl/d by 2050. Utilization rates are expected to rise from 75% to 80%, supporting higher domestic refined product output and reducing reliance on imports. The transportation sector is expected to remain the largest end-user of refined products, with EV adoption progressing slowly, further reinforcing the demand outlook and supporting continued investment in refinery capacity.

Indonesia Gas Demand

Indonesia's natural gas demand is expected to remain resilient across all energy transition scenarios, underpinned by ongoing coal-to-gas switching in the power sector and sustained industrial consumption.

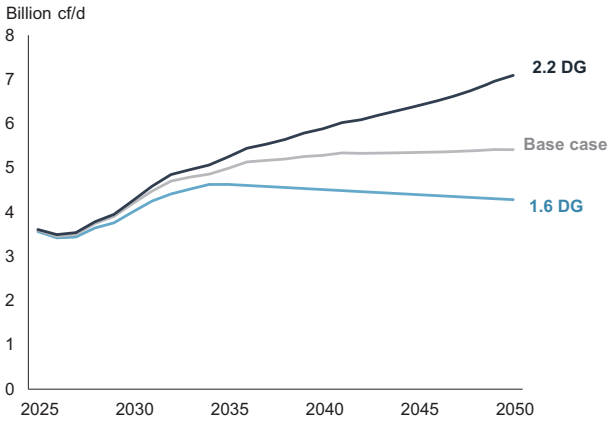


Figure 12: Indonesia Gas Demand by Energy Transition Scenario

Source: Rystad Energy

Under the 1.6-degree scenario, gas demand is projected to grow in the near to medium term, peaking at approximately 4.6 bcf per day by 2035. This growth is primarily driven by continued displacement of coal in power generation and moderate industrial expansion. While demand gradually tapers beyond 2035 — declining to around 4.3 bcf per day by 2050 — gas continues to play a critical role in the power sector. Despite growing renewable penetration in the grid, natural gas remains essential for firming capacity and mitigating intermittency, providing flexible and dispatchable power to ensure grid stability as renewables scale. Early-stage adoption of alternative fuels in the industrial sector also contributes to the gradual demand decline over the longer term.

In contrast, under the 2.2-degree scenario, gas demand maintains steady long-term growth, rising at a CAGR of 2.7% between 2025 and 2050, reaching approximately 7.1 bcf/d by mid-century. This trajectory is driven by accelerated coal phase-out in power generation, robust industrial growth, and slower adoption of alternative fuels. The expansion of gas infrastructure, including pipeline networks and LNG regasification terminals, is expected to further strengthen gas integration into Indonesia's energy system. In this scenario, gas remains a critical fuel — not only for baseload and peaking power — but also as a key industrial feedstock and transitional energy source supporting economic development and energy security.

Indonesia Carbon Storage Potential

Carbon Capture, Utilization, and Storage ("CCUS"), along with Carbon Capture and Storage ("CCS"), are expected to play a pivotal role in supporting the energy transition — particularly in reducing emissions from hard-to-abate sectors such as power generation, refining, cement, and petrochemicals — while contributing to energy system stability and resilience.

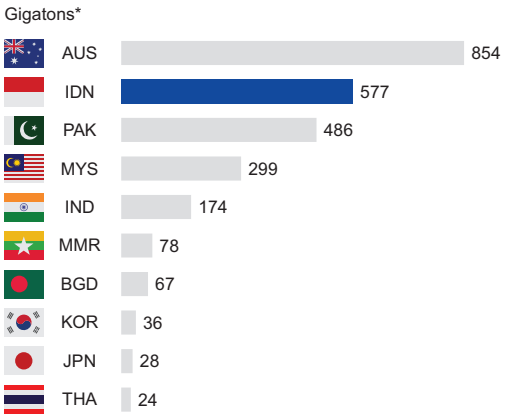


Figure 13: APAC ex. China top 10 Countries by Carbon Storage Potential

* Includes depleted / near depletion oil-gas fields and saline aquifers. Saline aquifer storage potential are best efforts estimates due to limited exposure and data; Indonesia data is from Ministry of Energy and Mineral Resources report.

Source: Rystad Energy

Within the Asia-Pacific region (excluding China), Indonesia ranks second in carbon storage potential, with an estimated 577 gigatons of CO_2 storage capacity distributed across depleted oil and gas reservoirs and deep saline aquifers. This significant geological advantage offers Indonesian oil and gas operators a clear pathway to decarbonize operations and positions the country as a future regional hub for industrial-scale carbon sequestration.

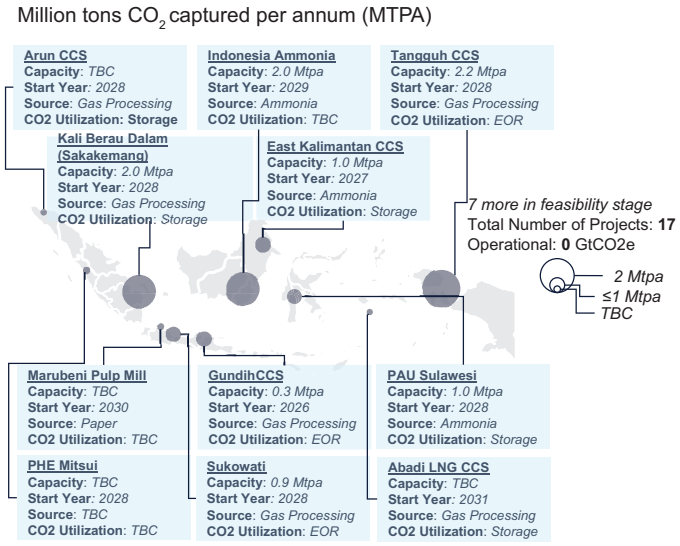


Figure 14: Planned CCUS/CCS Projects in Indonesia

Source: Rystad Energy

According to Rystad Energy's CCUS dashboard as of March 2025, Indonesia has a pipeline of 17 planned CCUS/CCS projects spanning sectors such as gas processing, ammonia production, and paper manufacturing. Several of these initiatives incorporate CO_2-EOR, offering dual benefits — reducing emissions while enhancing domestic hydrocarbon production. Although most projects are currently in the feasibility or early development stages, the growing project pipeline reflects strong national momentum in carbon management.

As global CCUS/CCS adoption accelerates, Indonesia is well-positioned to lead regionally, supported by its oil and gas industry's deep subsurface expertise, established infrastructure, and operational experience. This emerging capability not only reinforces Indonesia's long-term net-zero

ambitions but also strengthens its strategic role in supporting regional decarbonization through scalable carbon storage solutions.

Challenges and Opportunities

Indonesia's oil and gas sector is poised for expansion, driven by rising domestic demand, vast untapped reserves, and strategic geographic positioning. While challenges such as supply uncertainties, regulatory complexities, and infrastructure gaps exist, the country's potential as a key energy player in the region remains strong.

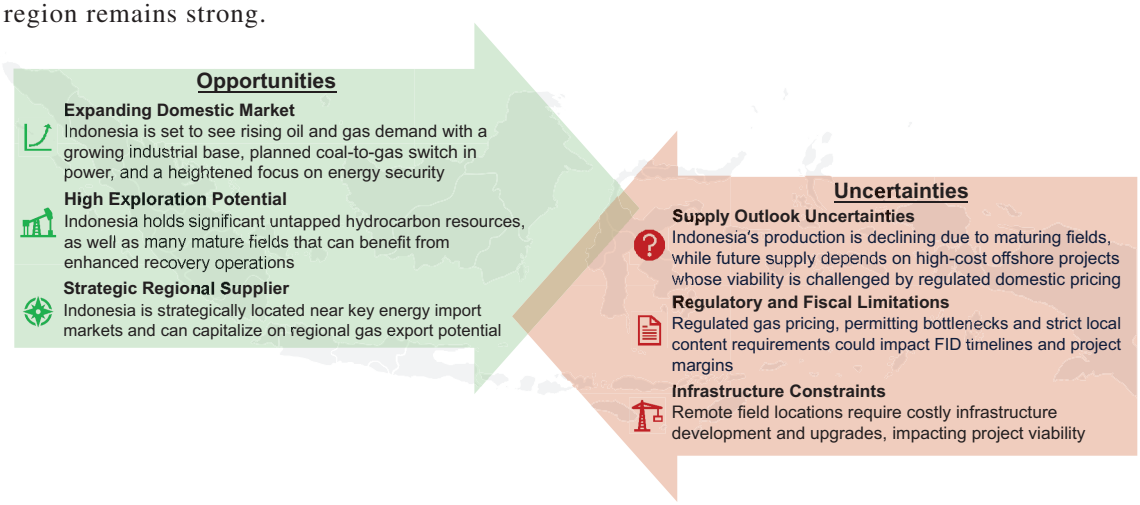


Figure 15: Challenges and Opportunities in the Indonesia Oil and Gas Industry

Source: Rystad Energy

Indonesia Oil & Gas Sector's Opportunities & Implications

Theme	Upside Factor	Implications for Indonesia / PHE
Expanding Domestic Market	*Indonesia is set to see rising oil and gas demand with a growing industrial base, planned coal-to-gas switch in power, and a heightened focus on energy security*	• **Accelerate Greenfield Investment & Development:** As Indonesia's NOC, PHE plays a critical role in boosting oil and gas development and production to ensure energy security and affordability. This necessitates new greenfield projects to sustain long-term output and offset declining mature fields
High Exploration Potential	*Indonesia holds significant untapped hydrocarbon resources, as well as many mature fields that can benefit from enhanced recovery operations*	• **Strategic Partnerships & Technology Adoption**: Given the capital-intensive nature of exploration and EOR, Indonesia/PHE must attract global energy players and technology providers to co-develop projects and leverage advanced development & EOR techniques
Strategic Regional Supplier	*Indonesia is strategically located near key energy import markets and can capitalize on regional gas export potential*	• **Expand LNG Production & Export Capacity**: Fast-track new gas/LNG projects—Andaman, IDD, and Abadi—is crucial to strengthening Indonesia's role as a key LNG supplier in Asia while meeting domestic demand. As a premium market, LNG offers significant upside value for PHE

Indonesia Oil & Gas Sector's Challenges & Implications

Theme	Downside Factor	Implications for Indonesia / PHE
Expanding Domestic Market	*Indonesia's production is declining due to maturing fields, while future supply depends on high-cost offshore projects whose viability is challenged by regulated domestic pricing*	• **Balancing Domestic Supply and Imports:** Indonesia's future production is largely underpinned by three key projects—Andaman, Abadi, and IDD. Delays in their start-up would necessitate increased LNG and oil imports to cover the supply gap
High Exploration Potential	*Regulated gas pricing, permitting bottlenecks and strict local content requirements could impact FID timelines and project margin*	• **Limit Commercial Value for Developments:** Regulated gas pricing constrains project margins, while local content requirements add compliance pressure, risking penalties or delays for non-compliance, challenging operators from pushing for project developments
Strategic Regional Supplier	*Remote field locations require costly infrastructure development and upgrades, impacting project viability*	• **Restrict Monetization Opportunity for Distant Assets:** Distant and offshore productions face challenge in reaching demand centers and realizing commercial value. Aging assets' production efficiency and reliability will be hampered without necessary upgrades

Benchmarking Analysis

Analysis Framework

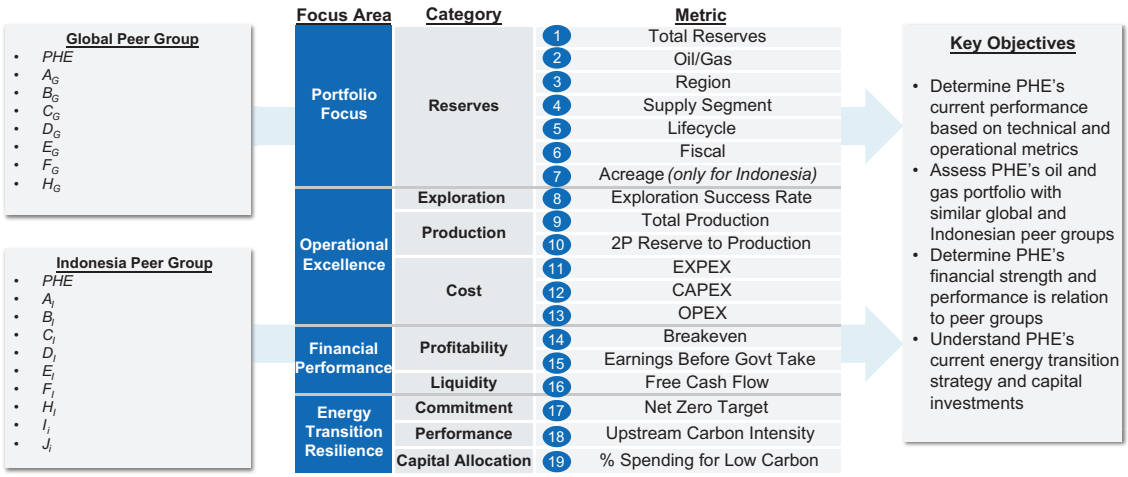


Figure 16: Overview of Analysis Framework

Source: Rystad Energy

A benchmarking exercise was conducted to evaluate PHE's competitive positioning, highlighting both areas of excellence and opportunities for improvement. A total of 12 peers[1] were selected for

1 Some peers were reflected in both the global and Indonesia benchmarking exercise

comparison, assessing key performance metrics against global and Indonesian competitors. The process begins by establishing a consistent set of indicators across four core focus areas: portfolio strategy, operational excellence, financial performance, and energy transition resilience. Within these areas, 19 quantifiable metrics are identified to ensure a comprehensive and objective assessment of PHE's relative performance.

Summary of Results

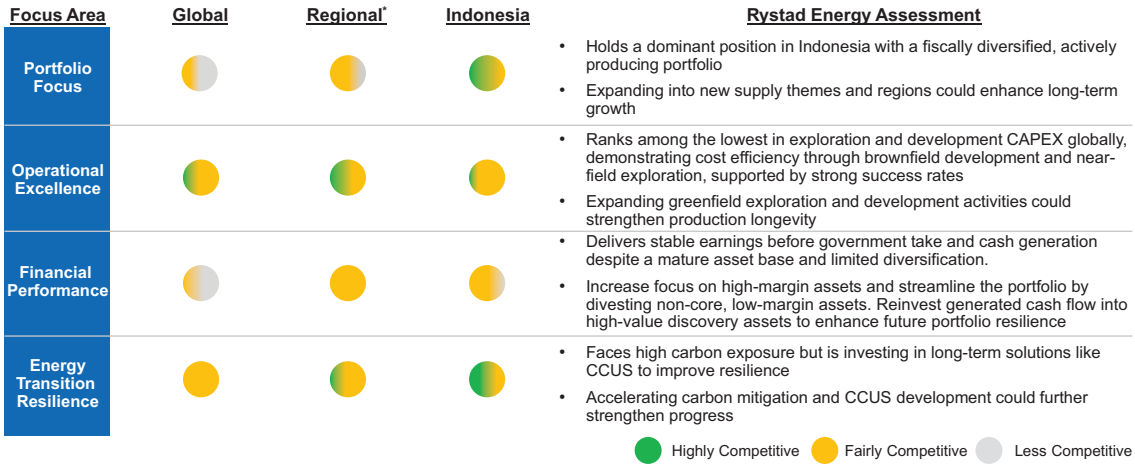


Figure 17: Overview of Rystad Energy's Benchmarking Assessment

*Regional players are a subset of the global peer group, consisting of key NOCs within the Asia Pacific region

Source: Rystad Energy

From the benchmarking exercise, PHE has demonstrated varying competitiveness across four strategic areas. The key findings are outlined as follows:

Portfolio Focus: PHE holds a dominant position in Indonesia as the country's largest reserve holder, exploration acreage owner, and upstream producer. Its leadership is underpinned by a fiscally diversified, actively producing portfolio, with a strong concentration in conventional onshore assets — well-aligned with a strategy focused on low-CAPEX, cost-efficient resource development.

To enhance long-term resilience and value creation, PHE could further benefit from strategic portfolio optimization aimed at extending production life and improving reserve replacement rates. Key levers include participation in new licensing rounds and targeted domestic acquisitions of high-potential discovery blocks. Such actions would reinforce PHE's leading position while ensuring resources longevity in a maturing basin landscape.

Operational Excellence: PHE ranks competitively on unit Capital Expenditure ("CAPEX") relative to both global and domestic peers, reflecting its strategic focus on near-field exploration and brownfield-led development, which allows for capital efficiency and faster time-to-market. However, its unit Operational Expenditure ("OPEX") is comparatively less competitive, driven by elevated costs associated with EOR activities in mature assets. While EOR has the potential to extend asset life and improve recovery rates, its commercial success remains uncertain. As such, pilot testing plays a critical role in de-risking performance and managing cost exposure prior to broader implementation, ensuring that future investments are both technically viable and economically justified.

Financial Performance: PHE's relatively high unit OPEX has weighed on overall margins and cash flow, resulting in financial performance that is less competitive compared to both global and domestic

peer groups. Despite this, the company has demonstrated stable earnings and cash generation, even as its asset base matures.

To enhance financial resilience and long-term value, PHE should prioritize high-margin assets, streamline its portfolio through the divestment of non-core or underperforming assets, and reinvest in high-value exploration and development opportunities. These actions would not only improve cost efficiency and capital discipline but also strengthen future growth potential and reserve replacement.

Energy Transition Resilience: PHE's upstream operations currently exhibit relatively high carbon intensity, primarily due to the presence of high-CO_2 fields in blocks such as the Rokan and Offshore Southeast Sumatra blocks, as well as flaring at mature assets like the Offshore North-West Java and Offshore Southeast Sumatra blocks. These legacy emissions challenges are typical of aging, conventional production assets across the region. Recognizing the need to reduce its emissions footprint, PHE is actively pursuing a range of decarbonization initiatives, including collaborative pilot studies on CCUS with other oil and gas operators. These early-stage efforts demonstrate PHE's strategic intent to position itself not only as a lower-carbon producer, but also as a potential CCUS service provider.

Portfolio Focus

Exploration Success Rate

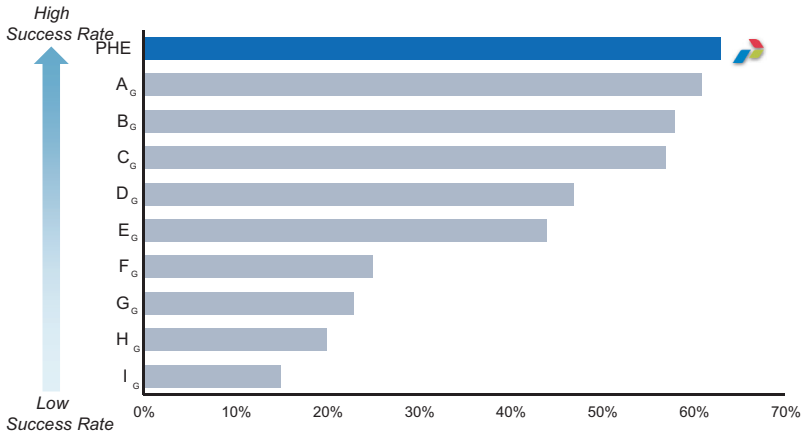


Figure 18: Average exploration success rate across global peers (2022 – 2024)

Source: Rystad Energy

With a 63% exploration success rate, PHE outperforms global peers by strategically focusing on mature, well-understood basins in Indonesia. This enables PHE to leverage on extensive geological data, minimizing exploration uncertainty and enhancing the likelihood of discovering commercially viable resources. Additionally, its emphasis on shallow-water and onshore drilling — which carry inherently lower geological risks than deepwater or frontier prospects — reduces operational and technical complexity while enhancing success rates compared to industry peers.

Exploration Acreage

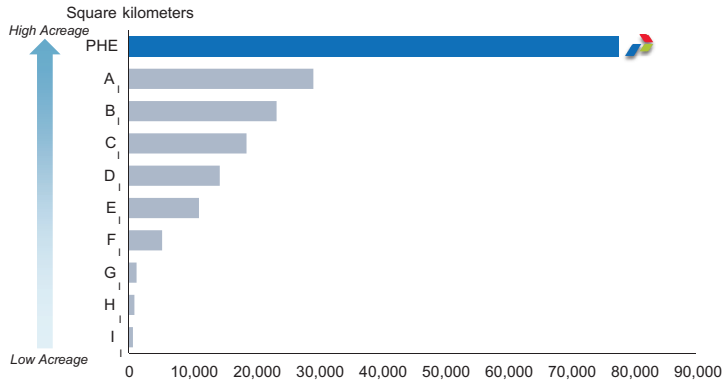


Figure 19: Acreage in Indonesia across key Indonesian players

Source: Rystad Energy

This success is largely underpinned by PHE's dominant position in Indonesia's exploration landscape, where it holds the country's largest exploration acreage exceeding 77,000 km^2. This expansive portfolio provides strategic flexibility to manage exploration risks, prioritize high-potential prospects, and direct resources toward the most value-accretive opportunities.

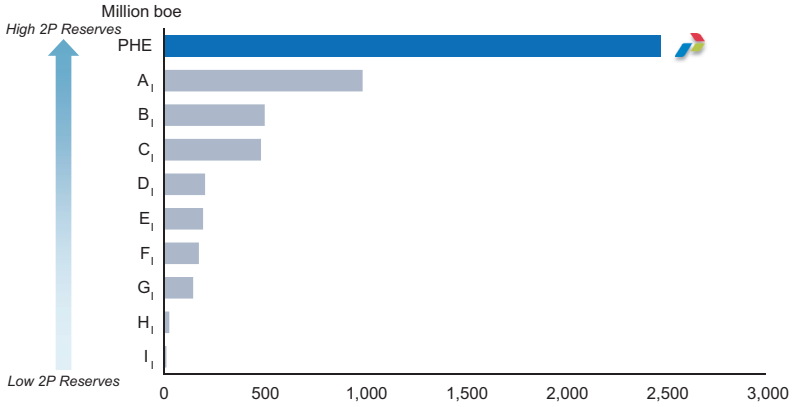


Figure 20: 2P Remaining Reserves across key Indonesian players

Source: Rystad Energy

Domestically, PHE holds the largest 2P commercial reserves in the country, totalling 2,477 mmboe as of December 31, 2024, significantly exceeding its peers. This extensive resource base strengthens PHE's long-term production potential and solidifies its role as the cornerstone of Indonesia's upstream oil and gas industry. PHE's reserve strength not only enhances its ability to sustain output over the coming decades but also plays a critical role in ensuring a stable domestic supply of oil and gas. As Indonesia faces rising energy demand and seeks to strengthen its energy security, PHE is uniquely positioned to support national objectives through consistent, reliable production.

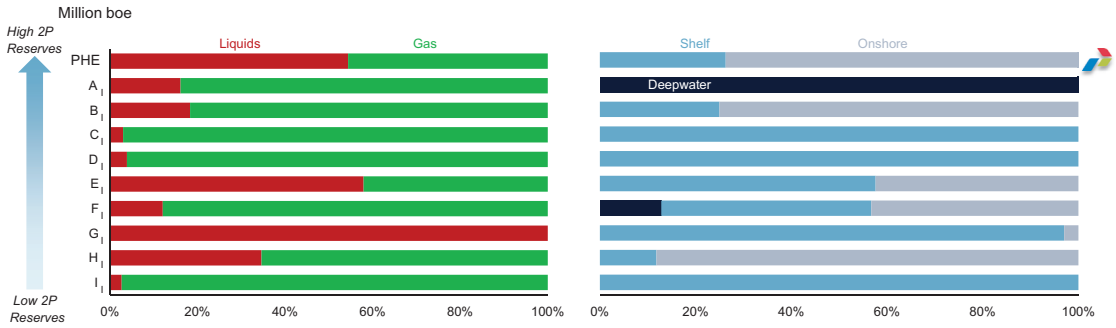


Figure 21: 2024 Indonesian players 2P Remaining Reserves split by Liquids and Gas (LHS), Supply Segment (RHS)

*Liquids consist of crude oil, condensates and NGLs

Source: Rystad Energy

PHE's 2P commercial reserves are well-balanced between liquids (1,356 mmboe) and gas (1,137 mmboe), providing capital allocation flexibility to adapt to market conditions. This balanced resource base enhances portfolio resilience amid market volatility while unlocking strong commercial opportunities across multiple end markets. In terms of supply segment, majority of PHE's 2P reserves (2,316 mmboe) are already producing, with 210 mmboe under discovery and 55 mmboe under development.

To sustain future reserve additions, PHE is also investing in fast-track exploration programs, seismic surveys, and advanced Enhanced/Improved Oil Recovery techniques, which have already contributed an additional 10,308 boe per day in 2023, exceeding the original target by 199%. This dynamic resource management strategy allows PHE to optimize production, de-risk portfolio exposure, and ensure sustainable long-term reserve replacement.

Operational Excellence

Overall, PHE is moderately competitive in operational excellence. Its unit CAPEX is highly competitive across global, regional and domestic benchmarks. However, its unit OPEX is less competitive, mainly due to higher operational costs associated with its mature asset base.

Average Unit Exploration Cost

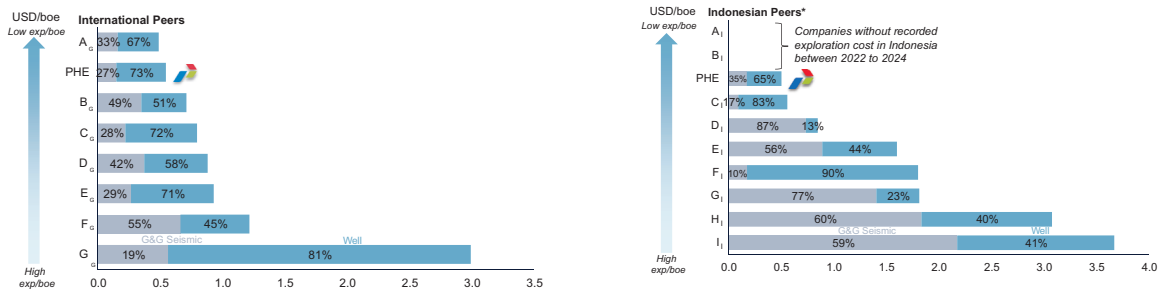


Figure 22: Average Unit Exploration Cost Across Key International / Indonesia Players (2022-2024)

* Indonesian Peer Company A and B have not conducted exploration in Indonesia between 2022 to 2024

Source: Rystad Energy

PHE maintains one of the lowest exploration costs among both international and Indonesian peers, driven by its strategic focus on near-field and infrastructure-led exploration ("ILX"). Internationally,

PHE's unit exploration cost stands at US$0.55/boe, with 27% allocated to Geological & Geophysical ("G&G") seismic spending and 73% to drilling activity of wells. By leveraging existing infrastructure and geological knowledge, PHE minimizes discovery costs, reduces risk, and enhances drilling success rates, outperforming several regional and global peers.

Domestically, PHE's exploration cost is even lower at US$0.51/boe, the most cost-efficient among Indonesian peers, reflecting strong capital discipline and optimized drilling strategies. Its focus on infrastructure-led, mature basin exploration avoids capital-intensive frontier plays. While this cost-efficient approach ensures stable reserve replacement at lower cost, it may also indicate PHE's under-investment in high-impact exploration, potentially posing a long-term risk to resource sustainability if not balanced with future reserve growth initiatives.

Average Unit Development CAPEX

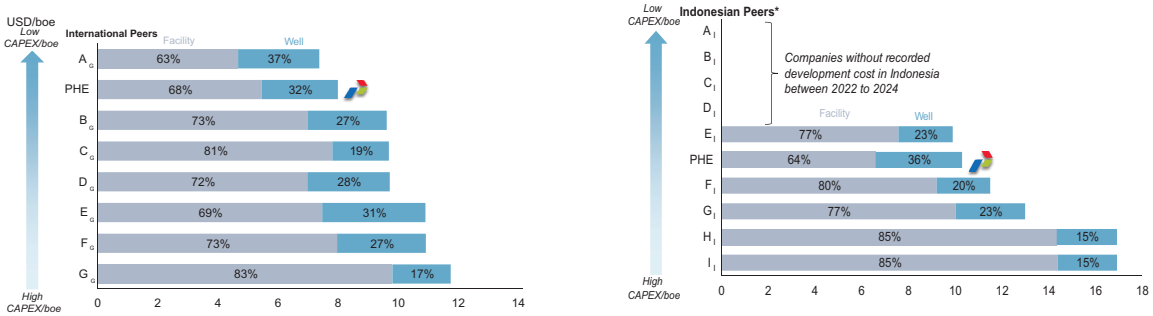


Figure 23: Average Unit Development CAPEX Across Key International / Indonesia Players (2022 – 2024)

*Indonesian Peer Company A, B, C and D have not conducted exploration in Indonesia between 2022 to 2024

Source: Rystad Energy

PHE maintains a lower unit CAPEX than its international and domestic peers, driven by a brownfield-focused strategy and near-field expansions that optimize capital efficiency by leveraging existing infrastructure. Moreover, given that most of PHE's developments are onshore or shelf developments, the CAPEX intensity expected is significantly lower compared to deepwater developments of other peers. Internationally, PHE's unit CAPEX is around US$8.0/boe, with a lower development CAPEX allocated to facility spending compared to global peers. This reflects a focus on maximizing existing infrastructure from producing fields, reducing the need for new infrastructure.

Domestically, PHE's low unit CAPEX is driven by minimal facility spending, the lowest among peers. In contrast, other companies face higher development costs due to equity stakes in LNG projects, which involve greenfield developments that are typically facility CAPEX-intensive.

Financial Performance

PHE has maintained competitive breakeven for new discoveries, highlighting its ability to develop resources at a lower cost than peers. This strengthens its long-term financial outlook, ensuring a future-proofed portfolio. While earnings and free cash flow have lagged peers, this reflects PHE's legacy portfolio of large, mature assets acquired from IOC divestments. Despite these challenges, its ability to sustain stable financial performance and reasonable free cash flow underscores strong focus on sustaining core operations in a mature asset landscape.

Breakeven Prices of New Discoveries

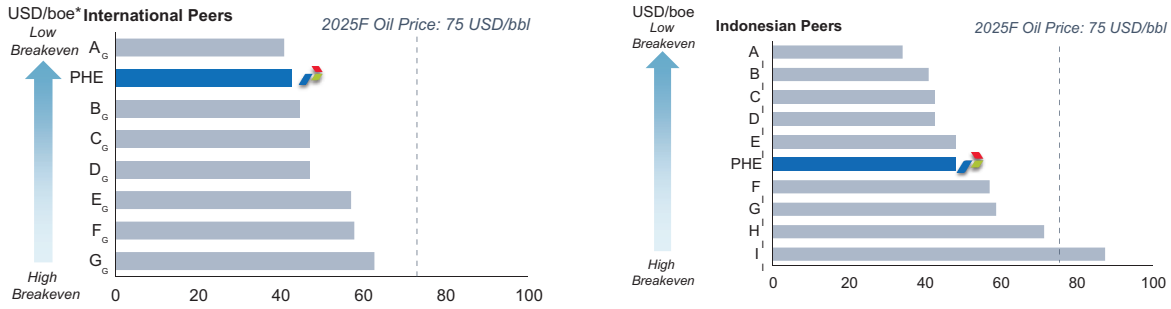


Figure 24: Breakeven Prices of New Discoveries across Key International (LHS)/ Indonesian Players (RHS) (Discoveries with FID year from 2025 to 2030)

Source: Rystad Energy

Across the global peer group, PHE's new discoveries maintain a low breakeven price of $42.9/boe, driven by Indonesia's cost-competitive reserves and a strategic focus on near-field exploration and brownfield expansions. Leveraging existing infrastructure, PHE ensures cost-efficient new asset development. Among regional NOCs (Company B, E, and G), it holds the lowest new discoveries breakeven pricing, reinforcing its cost advantage.

Across the domestic peer group, PHE's breakeven price for new discoveries stands at US$48.3/boe, positioning it within the median range of key industry players in Indonesia. This reflects a strong standing in the market, underpinned by an optimized approach to field development, where enhanced operational efficiencies and disciplined capital allocation contribute to stable project economics.

Weighted Average Earnings Before Government Take

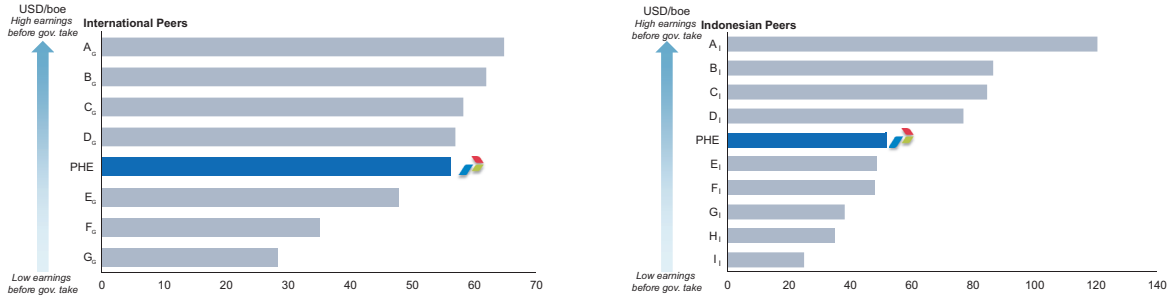


Figure 25: Weighted Average Unit Earnings Before Government Take across Key International (LHS)/ Indonesian Players (RHS) (2022 – 2024)

Source: Rystad Energy

Across the global benchmarking peers, PHE maintains a competitive weighted average unit earnings before government take of US$56.3/boe, positioning it within the mid-range among global peers. PHE's underlying financial performance remains strong, supported by a well-balanced mix of operated and non-operated assets that contribute to stable cash flows and long-term sustainability.

Domestically, earnings before government take stand at $51.8/bbl, placing PHE among the mid-range of Indonesian industry peers. This reflects solid financial performance, with opportunities for further efficiency gains. While higher OPEX from aging fields and inflationary cost pressures have

weighed on margins, PHE's operational foundation has enabled stable performance. Through proactive cost management, operational improvements in mature assets, and strategic investment in new field developments, PHE is well-positioned to enhance profitability and strengthen its leadership further in Indonesia's oil and gas sector.

Energy Transition

As the national oil company of Indonesia, PHE actively supports the Indonesian government's net zero emission target by 2060 through a comprehensive energy transition strategy. This effort is driven by three key focus areas:

- Expanding Natural Gas Utilization: Promoting gas as a lower emission energy source
- Decarbonization Initiatives: Implementing emission reduction programs to reduce carbon intensity across upstream operations
- Innovative Technologies: Investing in CCUS/CCS technologies to enhance sustainability

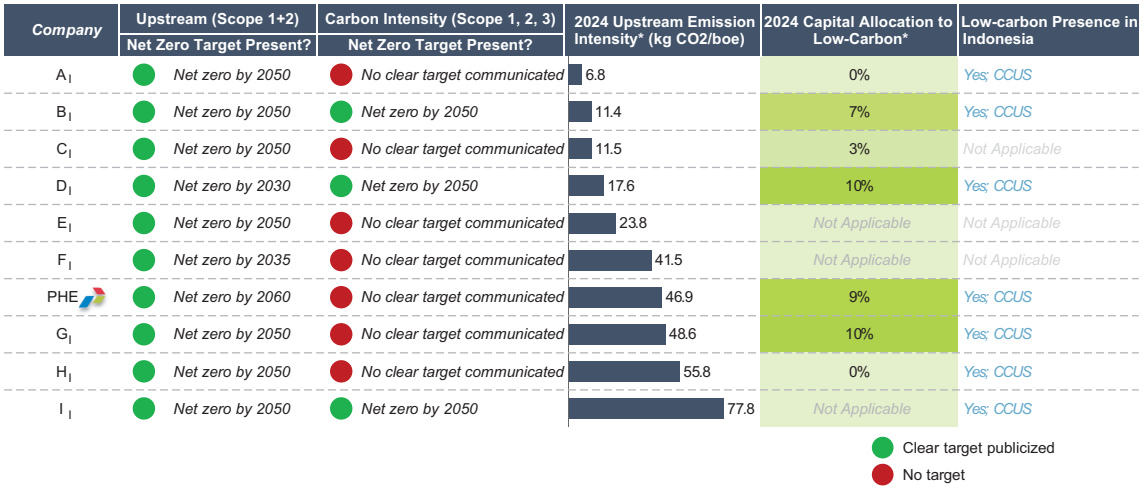


Figure 26: Net Zero Targets, Upstream Intensity and Low-Carbon Capital Allocation Across Key Companies in Indonesia

*Upstream emission intensity considers extraction, production, processing emissions of Indonesia-operated assets; Low carbon entails CCUS, Renewables, and low-carbon fuels on a group level

Source: Rystad Energy

PHE targets net-zero upstream emissions target (scope 1 and 2) by 2060, aligning with Indonesia's national net zero goal, while taking a more moderate approach than some domestic peers. In 2024, PHE's upstream emissions intensity for Indonesian assets stood at 46.9 $kgCO_{2e}$/boe, reflecting both the challenges of a mature asset base and the need for low-emission greenfield development.

Despite these challenges, PHE leads regional peers in capital allocation to low-carbon technologies and has an active presence in the CCUS/CCS development, demonstrating a strong commitment to energy transition investments. Key initiatives include:

- Expanding solar power adoption and increasing gas and biodiesel utilization
- Advancing CCUS/CCS technologies to both reduce emissions at fields and enhance production efficiency through EOR

- Developing large-scale CO_2 storage solutions, leveraging Indonesia's depleted reservoirs

- Forging partnerships with national and multi-national companies to drive CCUS/CCS implementation, contributing to both national and regional decarbonization efforts

IOC/NOC Strategy Review

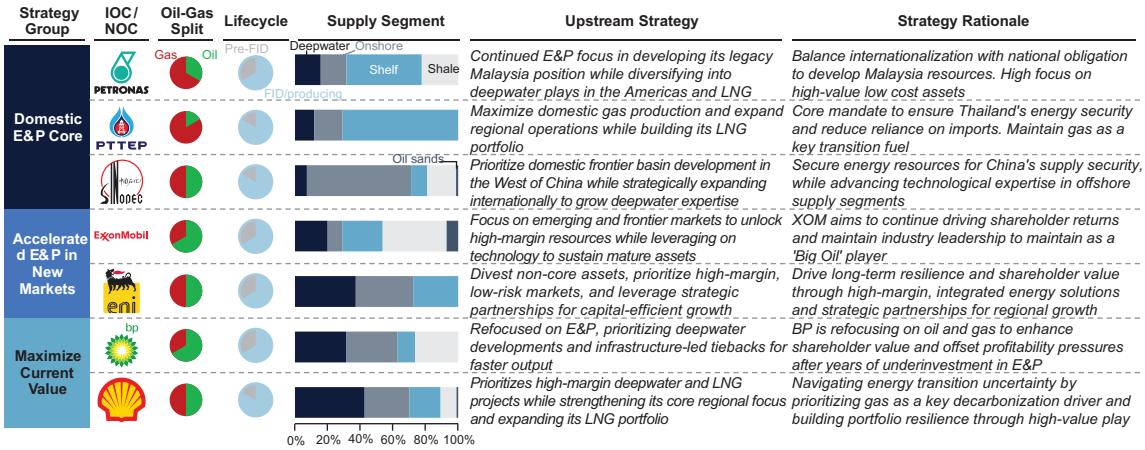


Figure 27: IOCs/NOCs Current Upstream Strategy Positioning

As part of the competitive positioning assessment, Rystad Energy has also evaluated the upstream strategies of key international oil companies and national oil companies to identify key focus areas and opportunities within the upstream domain.

Three main strategy groups were derived through this assessment — Domestic E&P Core, Accelerated E&P in New Markets and Maximizing Current Value. A key observation is that NOCs prioritize national energy security while gradually expanding into international markets and LNG, whereas IOCs focus on portfolio optimization, shareholder returns, and strategic growth in high-margin, capital-efficient assets. Companies are making differentiated bets on deepwater, onshore, and unconventional resources, with varying levels of commitment to energy transition and LNG development.

While Domestic Exploration & Production ("E&P") Core players (Petronas, PTTEP, Sinopec) concentrate on developing national reserves while selectively internationalizing, those in the Accelerated E&P in New Markets group (ExxonMobil, Eni) focus on portfolio expansion through frontier exploration and high-margin, low-risk assets. Meanwhile, Maximize Current Value players (BP, Shell) emphasize deepwater oil and LNG as key levers for shareholder value and energy transition positioning.

In terms of company-level insights, the following summary provides an overview of the companies' key strategic focus of their upstream strategy:

- Petronas: Petronas continues to focus on deepwater E&P within its legacy Malaysian portfolio, while selectively diversifying into unconventional resources and LNG expansion. Its strategy balances national energy security obligations with a measured approach to internationalization, prioritizing high-value, low-risk offshore plays. This ensures stable long-term production while gradually expanding exposure to global energy markets.

- PTTEP: PTTEP's upstream strategy remains domestically focused, ensuring energy security through gas production and LNG development. Unlike its regional peers, PTTEP is more reliant on natural gas, which aligns with Thailand's energy transition strategy, strongly emphasizing on gas as a transition fuel. Its expanding regional and Middle East portfolio is intended to reduce dependence on energy imports, while LNG plays a crucial role in supporting long-term sustainability goals.

- Sinopec: Sinopec prioritizes offshore deepwater exploration in the South China Sea, a critical move to secure long-term energy independence. While developing domestic resources in the West of China remain core, Sinopec is also expanding internationally to develop offshore expertise.

- ExxonMobil: ExxonMobil adopts a high-growth approach, focusing on frontier and emerging markets to unlock new exploration opportunities. The company is actively divesting mature assets while reallocating capital toward sustainable, high-return projects, ensuring long-term portfolio viability. This strategy aligns with ExxonMobil's broader shareholder-driven focus, maintaining its leadership as a top-tier global oil and gas producer.

- Eni: Eni prioritizes high-margin, low-risk asset development, leveraging strategic partnerships and regional integration to drive long-term resilience. The company focuses on capital-efficient growth, ensuring that it remains profitable even in volatile market conditions. Eni's strategy reflects its pragmatic approach to upstream investments, balancing growth and risk management effectively.

- Bp: BP's upstream strategy reflects a renewed focus on oil and gas, prioritizing deepwater development and shareholder value. This marks a shift away from earlier energy transition efforts, as the company seeks to offset profitability pressures from years of underinvestment in E&P. BP is repositioning itself as a leaner, more capital-efficient operator, ensuring stronger returns on upstream investments.

- Shell: Shell takes a balanced approach, integrating high-margin deepwater oil assets with LNG expansion as part of its energy transition strategy. LNG is positioned as a key driver of decarbonization, providing Shell with a resilient portfolio while enabling a measured transition away from traditional oil assets. The company's strategy ensures long-term competitiveness in a shifting energy landscape.

Through the strategy review of IOCs and NOCs, four key opportunities have been identified as key learnings.

- Selective Exploration: Companies are targeting frontier plays in the Americas and Africa to drive reserve renewal, secure high-value discoveries, and enhance shareholder returns.

- Gas-Driven Expansion — Increasing investment in LNG and the integrated gas value chain allows companies to capture high-value markets and improve energy transition resilience.

- Portfolio High-Grading — IOCs and NOCs are divesting mature, non-core assets while pursuing high-margin farm-ins to optimize asset performance and mitigate lifecycle risks.

- Strategic Partnerships — Companies are forming alliances to unlock new plays, share costs and risks, and enhance internal capabilities, ensuring sustainable long-term growth.

Above Ground Risk Assessment

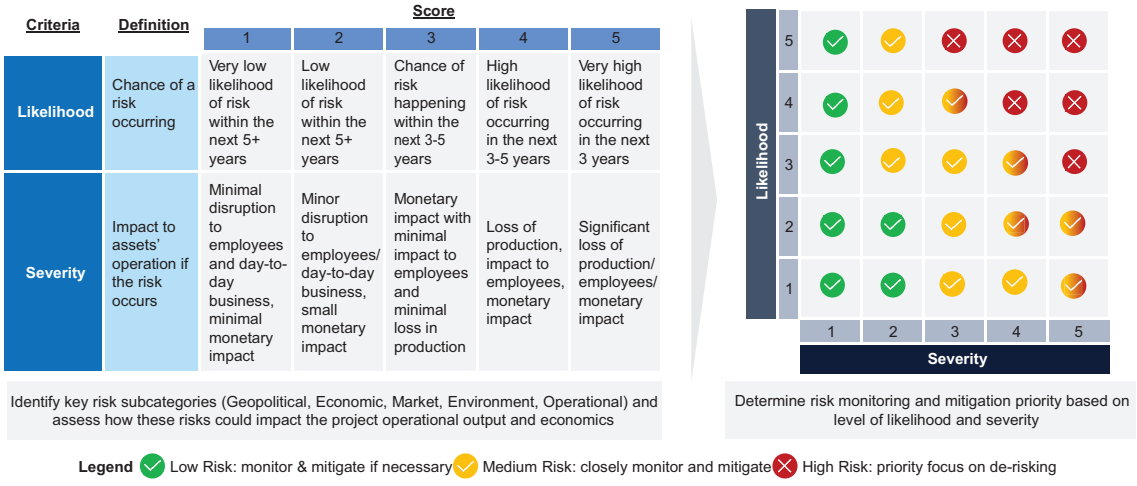


Figure 28: Approach for risk assessment

Source: Rystad Energy

From Figure 28, Rystad Energy has developed an above ground risk assessment framework to evaluate potential risks to PHE. These risks are categorized based on two key factors: likelihood of occurrence and severity of impact on assets and operations. Each factor is assigned a quantitative score from 1 to 5, following the criteria outlined in *Figure 28*. Based on these scores, risks are then classified into three categories: Prioritize and De-risk, Monitor and Mitigate, and Sustain and Optimize.

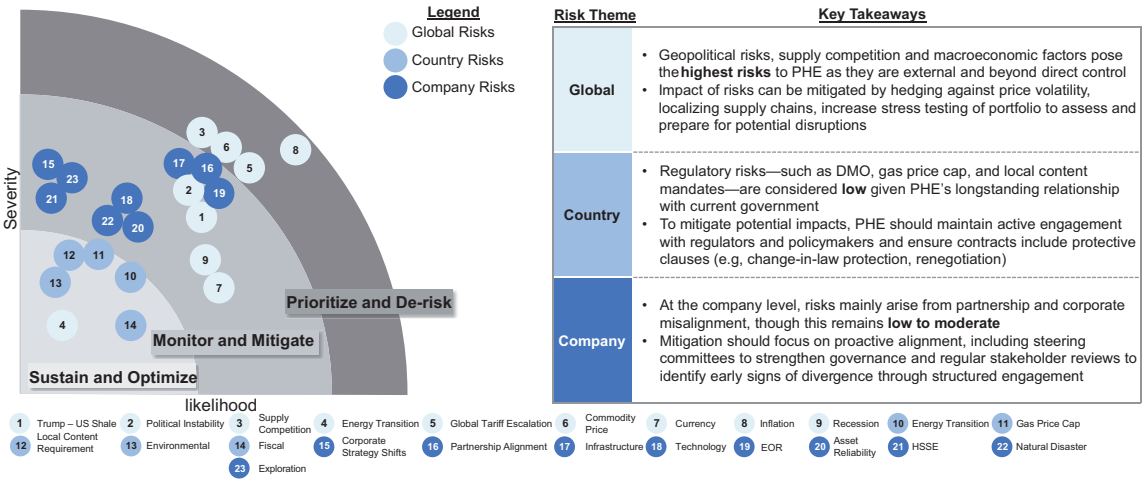


Figure 29: Risk categorisation matrix

Source: Ry stad Energy

With reference to *Figure 29*, Rystad Energy has categorized identified risks into three key themes: Global, Country, and Company. The highest-priority risks for PHE are global, external-facing factors, including trade policies, geopolitical conflicts, and supply competition. These risks pose the most significant threats, as their escalation could drive up material costs, trigger extreme market price volatility, or disrupt operations, directly impacting PHE's financial performance.

Country and Company risks fall within the low to moderate range. Country risk remains low due to PHE's strategic role in Indonesia's energy security, with continued government support expected to sustain sector stability. Company risk is considered highly unlikely, though ongoing monitoring and mitigation remain essential.

A summary of key risks and their impact on PHE is provided in Tables 1–3, with a detailed risk assessment breakdown available in Table 4.

Category	Sub-Category		Risk	Impact on PHE	Rating
Global	Geopolitical	1	Trump – US Shale	Potential increase in US shale production could soften oil prices, limiting top line revenue for PHE	
		2	Political instability (Iraq, Sarawak)	Political instability can create regulatory uncertainty and contract stability for PHE, impacting operations and project approvals.	
		3	Supply Competition	Supply outpacing demand could lead to softening of oil prices, affecting PHE total revenue	
		4	Energy Transition	Downward pressure on oil and gas demand could limit PHE's core business	
	Economic	5	Global Tariff Escalation	Tariff escalation may increase supply chain costs, which could affect PHE's cost competitiveness	
		6	Commodity Price	Market uncertainty due to conflict could impact revenue in the near to medium term	
		7	Currency	Strengthening dollar against the IDR may impact PHE's especially on project financing and development capex	
		8	Inflation	Higher inflationary pressure could impact PHE's operating, material, and borrowing costs	
		9	Recession	Economic slowdown causes demand destruction, directly impacting PHE's volume offtake and revenue	

Table 1: Overview of global risks

Source: Rystad Energy

Category	Sub-Category		Risk	Impact on PHE	Rating
Country	Regulatory	10	Domestic Market Obligation	Domestic obligation may limit ability to monetize oil and gas internationally	
		11	Gas Price Cap	Potential downward adjustments to domestic gas prices may limit long term revenue upside for PHE	
		12	Local content	While unlikely, increased TKDN may create supply chain constraints and drive higher costs for PHE	
		13	Environmental	Increased bureaucracy, regulations could result in project delays and cancellations for PHE	
		14	Fiscal	More stringent fiscal terms for oil and gas production could limit PHE's profits	

Table 2: Overview of country risks

Source: Rystad Energy

Category	Sub-Category		Risk	Impact on PHE	Rating
Company	Organizational	15	Corporate Strategy Shifts	Changes in Persero's corporate direction may shift priorities, affecting PHE's long term strategy	
		16	Partnership Alignment	Partnership misalignments may hinder objectives and delay production, affecting profits	
	Development	17	Infrastructure	Limited infrastructure or access might limit asset commercialization (gas)	
		18	Technology	Technological advancements and cybersecurity threats pose risks to PHE's operations	
		19	EOR	Implementation challenges and costs could limit the upside potential for PHE production	
	Production	20	Asset Reliability	Operational risks, including equipment or process failures, could disrupt PHE's operations	
		21	HSSE	A rise in HSSE incidents could impact operational continuity and diminish PHE's reputation	
		22	Natural Disaster	Natural disasters could affect PHE's operation and production	
	Exploration	23	Exploration	Low exploration success rates may impact new developments and production rates	

Table 3: Overview of company risks

Source: Rystad Energy

Type	Risk	Assessment	Rating
Geopolitical	Trump – US Shale	**Likelihood, 3: Moderate.** The return of the Trump administration may revive deregulatory policies aimed at boosting domestic oil production, particularly through streamlined permitting. However, the likelihood of a production surge from U.S. shale in response is moderate. Despite a more favorable regulatory environment, the U.S. shale industry has undergone a structural shift post-COVID, with capital discipline, cash flow optimization, and shareholder returns taking precedence over aggressive volume growth. Investor pressure, cost inflation, and the industry's focus on balance sheet health are expected to constrain supply expansion, even under a pro-oil administration. **Severity, 3: Moderate.** Should U.S. shale output rise under Trump's administration, the impact on global oil markets could include increased supply-side pressure and downward pricing volatility. For PHE, this will likely impact revenue and margins, particularly if prices soften while cost remain elevated. However, the severity is mitigated by PHE's stable and growing domestic demand base, which supports consistent offtake. Additionally, PHE can manage price exposure through hedging strategies, providing a buffer against short-term volatility and preserving revenue stability.	
Geopolitical	Political instability	Political instability can create regulatory uncertainty and contract stability for PHE, impacting operations and project approvals. In regions like Iraq and Sarawak, changes in government regulations resulting from political changes or instability may create unfavorable commercial and operating environment (i.e. higher fiscal takes, more stringent operational and environmental policies to fulfill). **Likelihood, 3: Moderate.** Likelihood of geopolitical disruption is moderate, particularly in regions where PHE has operating interests, such as Malaysia (Sarawak) and Iraq. In Sarawak, the enhanced role of PETROS as the aggregator for oil and gas, effective from 1 March 2025, raises the potential for regulatory changes and operational uncertainty, already reflected in delays to exploration block developments. However, this has not impacted any of the fields which PHE has participating interest in In Iraq, political instability remains elevated and could intensify due the planned withdrawal of U.S. troops by 2026. These factors heighten the risk of policy inconsistency, security threats, and project execution delays in the region. **Severity, 3: Moderate.** Moderate severity due to potential development delays and potential impact on production. In Sarawak, regulatory changes or shifting control to Petros could lead to contractual uncertainties, operational delays, or increased financial obligations. In Iraq, policy shifts or contract renegotiations driven by political instability may impose stricter fiscal terms which directly affect PHE's revenue stream.	
Geopolitical	Supply Competition	**Likelihood, 3: Moderate.** The risk is primarily driven by ongoing misalignment between key global producers—namely OPEC, OPEC+ and U.S. shale operators. Since late 2022, OPEC+ has implemented and extended oil production cuts to support market stability and prices. However, plans to gradually increase output beginning in April 2025 have been signaled, though these remain highly uncertain given evolving geopolitical dynamics, particularly tensions involving the U.S. and Iran. **Severity, 4: Moderate to High.** For PHE, such volatility poses direct revenue risk, particularly when supply overshoots demand in the short term. This could also disrupt budget planning, and delay investment decisions. Prolonged instability may also impact fiscal contributions and weaken project economics in capital-intensive developments.	

Type	Risk	Assessment	Rating
Geopolitical	Energy Transition	**Likelihood, 1:** Low. Energy transition has slowed globally, and majors have slowed down or reversed their shift away from hydrocarbons in recent years. As such, energy transition poses as a low risk to PHE's oil and gas business. **Severity, 1: Low.** In the context of energy transition, coal is expected to be phased out first, with natural gas stepping in as the primary replacement, particularly in the power sector. As gas remains central to Indonesia's energy strategy and is positioned as a key transition fuel, PHE is well-positioned in the energy transition with a relatively balanced oil-gas portfolio.	
Geopolitical	Global Tariff Escalation	**Likelihood, 3: Moderate.** The likelihood of an escalation of the tariff war remains moderate as there has been some pull back/delay in tariff start dates as countries are starting to respond with retaliatory trade restrictions and tariffs introduced by Trump. **Severity, 4: Moderate to High.** PHE may be indirectly affected by U.S. tariffs on countries like China, a key global manufacturing and oilfield services hub. Tariffs can lead to cost pass-throughs or disruptions in the supply chain for critical equipment sourced internationally. As a result, PHE could face rising capital and operational costs, as well as delays in project timelines, potentially impacting project economics and investment decisions.	
Geopolitical	Commodity Price	**Likelihood, 3: Moderate.** Ongoing geopolitical tensions, including U.S.–Iran, Russia–Ukraine conflict, as well as evolving trade and tariff policies in the U.S., are contributing to heightened uncertainty in global markets. While the exact direction of commodity prices remains unclear, moderate volatility is expected to persist in the near to mid-term. **Severity, 4: Moderate to High.** Extreme commodity price swings pose a significant risk to PHE, directly affecting revenue, project economics, and portfolio attractiveness. Sharp declines may lead to delays in development plans and capital allocation decisions. However, PHE's domestic portfolio—being more sensitive to gas than oil—provides a partial hedge against global oil price volatility. Expanding financial hedging strategies could further mitigate exposure and enhance portfolio resilience.	
Economic	Currency	**Likelihood, 3: Moderate.** The US$ has been strengthening against other major currencies over the past few years. This trend is likely to continue as implemented tariffs support the dollar by boosting demand for US assets and strengthening the US economy. **Severity, 2: Low to Moderate.** Oil and gas projects are characterized by long planning horizons and structured financing, While the Indonesian rupiah may experience depreciation against the dollar, these variations have a limited immediate effect on ongoing project costs, as key expenses such as drilling equipment, services, and infrastructure are often hedged.	
Economic	Inflation	**Likelihood, 4: Moderate to High.** The likelihood of continued inflation and a high-interest rate environment remains moderately high, as uncertainty around further rate cuts could continue in current economic conditions. **Severity, 3: Moderate.** Prolonged higher interest rate environment raises debt financing costs for oil and gas projects, potentially forcing PHE to delay, scale down, or restructure investments to stay within budget	
Economic	Recession	**Likelihood, 3: Moderate.** With ongoing global economic challenges, high interest rates, and geopolitical tensions, there is a moderate probability of economic slowdowns **Severity, 2: Low to Moderate.** An economic slowdown could weaken energy demand, leading to softer oil and gas prices, posing a medium to high risk to PHE's revenue. However, strong domestic demand forecasts in Indonesia may provide a buffer, partially insulating PHE from broader market downturns.	

Type	Risk	Assessment	Rating
Regulatory	Domestic Market Obligation (**"DMO"**)	**Likelihood, 2: Low to Moderate.** Under current DMO regulations, PHE is required to allocate approximately 25%1 of its production to the domestic market. However, as domestic demand is expected to outpace supply toward 2040, there is a possibility in the longer term that DMO requirements could increase further to strengthen Indonesia's energy security. **Severity, 2: Low to Moderate.** If DMO requirements increase, PHE may face constraints in capturing global market opportunities, as a larger share of its production would be reserved for the domestic market. That said, a higher DMO obligation also provides a level of insulation from global market fluctuations. PHE benefits from a more stable demand base, reducing its vulnerability to external market risks and price volatility.	
Regulatory	Gas Price Cap	**Likelihood, 2: Low to Moderate.** In 2025, Indonesia raised the gas price cap to US$6.5– 7/MMBtu, signaling a move toward reduced subsidies and more market-aligned pricing. This makes a reversal below the previous US$6 cap unlikely, as the government aims to support upstream investment and producer margins. **Severity, 2: Low to Moderate.** A reduction in the gas price cap below US$6/MMBtu would directly impact PHE's revenue by compressing margins. While the cap limits upside potential, PHE's focus on domestic demand provides insulation from volatile global markets—offering greater revenue stability despite constrained profitability.	
Regulatory	Local Content	**Likelihood, 1: Low.** Recent policy and regulatory trends indicate a potential relaxation or slower increase in local content enforcement, suggesting a reduced long-term risk for PHE. **Severity, 2: Low to Moderate.** Higher TKDN requirements could raise operational costs, delay projects, and restrict access to advanced technology, impacting PHE's efficiency and profitability. Non-compliance may also result in penalties of up to 10% of the contract value, further increasing production cost.	
Regulatory	Environmental	**Likelihood, 1: Low.** Land permitting rights, stricter environmental restoration and reclamation regulations may delay development time and require PHE to allocate more capital to compliance, reducing available cash flow. However, as a state-owned company prioritizing energy security, PHE is less likely to face delays due to issues like permitting challenges that other IOCs encounter in Indonesia. **Severity, 2: Low to Moderate.** Lengthier environmental approval processes from the Ministry of Environment and Forestry could delay project execution, impacting production timelines and revenue. Delays may also increase project costs due to extended timelines.	
Regulatory	Fiscal	**Likelihood, 2: Low to Moderate.** The likelihood of changes in the near term is unlikely, and rather than a dramatic shift away from current PSCs terms, potential targeted incentives, better splits for challenging fields, or new tax/regulatory concessions aimed at stimulating upstream investment could emerge. **Severity, 1: Low.** If the government increases its take or modifies revenue-sharing formulas, PHE may see lower margins and profitability across its upstream portfolio. However, the severity on PHE is low, as PHE upstream arm is integral to national energy security, so support or tailored regulations would likely continue to ensure PHE's business continuity.	

Type	Risk	Assessment	Rating
Organizational	Corporate Strategy Shifts	**Likelihood, 1: Low.** The likelihood of near-term changes in corporate strategy affecting PHE remains low, as existing Persero's *Long-Term Company Plan* extends to 2029. **Severity, 4: Moderate to High.** If Persero decides to shift its corporate strategy, PHE may need to adjust or increase targets to fulfill requirements This could directly impact its operations, and any misalignment with Persero's broader corporate strategy could create conflicting priorities, delaying key investment decisions and affecting overall operational stability.	
Organizational	Partnership Misalignment	**Likelihood, 3: Moderate.** Partners may withdraw from joint ventures or working interest if objectives changes, as seen with ExxonMobil's exit from Iraq's Qurna West 1, forcing PHE to either increase its stake or find new investors. There is a moderate likelihood of such an occurrence happening as companies undergo portfolio high-grading **Severity, 3: Moderate.** Misalignments or disagreements among partners on operational strategies, drilling plans, or sustainability commitments can lead to delayed decision-making and inefficiencies, potentially hindering the long-term development of both new and existing projects. This is also evident in the Kashagan project in Kazakhstan, where cost overruns and delays led to tensions within the consortium (Eni, ExxonMobil, Shell, Total, CNPC and KazMunayGas) and government accusations of mismanagement.	
Development	Infrastructure	**Likelihood, 3: Moderate.** The risk of limited infrastructure availability is assessed as moderate. In emerging blocks—such as those in Sulawesi—infrastructure remains underdeveloped, often requiring substantial investment or collaboration with government-led initiatives. Additionally, Indonesia's archipelagic geography adds logistical complexity, particularly in transporting critical infrastructure to remote or isolated areas, further heightening the risk of project delays and cost overruns in less accessible regions. **Severity, 3: Moderate.** Inadequate or delayed infrastructure development can lead to increased capital and operating costs, particularly where new pipelines, roads, or processing facilities are required. These constraints may also impact project timelines, delaying first production. In more remote or stranded locations, limited infrastructure can restrict scalability and reduce the commercial attractiveness of otherwise viable assets. While not critical, these challenges can erode project economics if not addressed early through proactive planning and strategic partnerships.	
Development	Technology	**Likelihood, 2: Low to Moderate.** As PHE expands the use of digital tool such as real-time monitoring, predictive maintenance, automation and cloud-based platforms – the exposure to cyber threats and system vulnerabilities increases proportionally. **Severity, 3: Moderate.** A cybersecurity breach could disrupt operations, compromise critical data, and damage PHE's reputation—particularly as it increases reliance on automation and digital systems. While legacy infrastructure currently limits exposure, the shift toward interconnected technologies raises the stakes. Incidents like the Colonial Pipeline attack highlight the potential for significant operational, financial, and reputational impact, especially in critical energy infrastructure.	

Type	Risk	Assessment	Rating
Development	EOR	**Likelihood, 3: Moderate.** Relying on EOR carries moderate risk due to uncertain performance outcomes and high implementation costs. EOR success depends heavily on reservoir conditions, and results can be difficult to ascertain. While it offers potential to extend asset life and boost recovery, techniques like chemical flooding or CO_2 injection can be capital-intensive. Without proven pilot results, full-scale deployment risks inefficiencies and stranded investment, underscoring the need for a phased, technically validated approach. **Severity, 3: Moderate.** For PHE, if current EOR pilot efforts fail to deliver expected results, there is a risk of moderate financial impact due to sunk costs in infrastructure, chemical procurement, and specialized equipment. While not critical, unsuccessful pilots could reduce capital efficiency and potentially delay asset life extension plans, particularly in mature fields. This may also narrow the reserve replacement pathway, requiring PHE to rebalance future investment toward more proven recovery strategies.	
Production	Asset Reliability	**Likelihood, 2: Low to moderate.** Given PHE's reliance on aging infrastructure and mature fields, there is an inherent risk of mechanical failures, corrosion, or unplanned maintenance events over time. These challenges are typical in late-life assets and can impact production reliability if not properly managed. However, PHE has demonstrated strong operational performance to date, with no major asset reliability incidents reported. This suggests that current maintenance and integrity management practices are effective, keeping the likelihood of disruption relatively low for now. Continued focus on preventive maintenance and early risk detection will be essential to sustaining this performance. **Severity, 3: Moderate.** Unplanned shutdowns due to equipment failure, pipeline leaks, or processing plant disruptions can materially impact production continuity. For an upstream operator like PHE, such incidents not only interrupt daily output but can also jeopardize offtake obligations, delay cash flow, and reduce annual production targets. In mature fields, downtime may also lead to pressure loss or reservoir damage, potentially compromising recovery rates and long-term resource extraction	
Production	HSSE	**Likelihood, 1: Low.** The likelihood of HSSE incidents is considered low, supported by PHE's strong safety record and consistent compliance with industry standards. PHE has demonstrated effective HSSE management and maintains a solid track record relative to both domestic and global peers. **Severity, 3: Moderate.** PHE operates in high-risk environments such as offshore and drilling sites, where failure to enforce ISO-certified HSSE protocols could lead to serious incidents. These may result in operational disruptions, environmental violations, regulatory penalties, or reputational damage. While PHE has strong controls in place, any major lapse could impact business continuity and trigger increased scrutiny from regulators and stakeholders.	
Production	Natural Disaster	**Likelihood, 2: Low to Moderate.** Although Indonesia is prone to natural disasters, the likelihood of direct operational impact is low to moderate. Most oil and gas assets are situated outside high-risk zones, and PHE is equipped with disaster preparedness measures help mitigate exposure. **Severity, 3: Moderate.** Natural disasters can impact PHE's operations by disrupting production, damage infrastructure, and safety or environmental incidents such as spills or gas leaks. Events like earthquakes, flooding, or extreme weather may trigger costly repairs, regulatory obligations, and operational delays. While infrequent, the consequences of a major disruption could affect business continuity and require substantial remediation efforts.	

Type	Risk	Assessment	Rating
Exploration	Exploration	**Likelihood, 1: Low.** The risk of exploration underperformance is considered low, given PHE's strategic focus on familiar, geologically understood basins and a disciplined near-field exploration approach. This is further reinforced by its emphasis on infrastructure-led exploration (ILX), leveraging proximity to existing assets to reduce development lead times and costs. By targeting incremental opportunities both domestically and internationally, PHE effectively mitigates geological and commercial risk while maintaining exposure to material upside. **Severity, 3: Moderate.** A sustained low exploration success rate poses a strategic risk to reserve replacement, as it limits the addition of new commercial volumes needed to offset ongoing production depletion. Inadequate replenishment of reserves can lead to declining resource life and reduced visibility on long-term production sustainability. For upstream operators, this elevates future volume and cash flow uncertainty, potentially affecting asset valuations, investment planning, and the ability to meet contractual supply obligations—especially in mature portfolios. Over time, this may also erode competitiveness and increase dependence on acquisitions or high-cost developments to maintain output.	

Table 4: Detailed risk assessment

Source: Rystad Energy

Benchmarking Metric Definition

Benchmarking Metric	Definition
Exploration Acreage	Refers to the total area that remains under active exploration, excluding any acreage that has been relinquished to the government over the years. This reflects the remaining operational area, where the company still holds exploration rights, excluding areas voluntarily or mandatorily returned to the government
2022 — 2024 Exploration Success Rate (Technical)	Percentage of exploration wells out of the total number of exploration wells drilled that encounter hydrocarbons, regardless of economic viability
2P remaining reserves	2P Reserve is the proven plus probable reserve, is defined as resources with a 50% likelihood and where the assets are either producing or under development (commercially viable). The 2P Reserve value is year dependent, taking into account the life cycle and the probability distribution year by year for each asset
2022 — 2024 Exploration CAPEX per boe (EXPEX)	Costs associated with discovering and confirming hydrocarbon reserves, including seismic surveys, wildcat and appraisal wells, and general engineering expenses. These costs are derived from reports, budgets, or modeled on a per boe basis. It is divided by the 2P reserve of the discovered asset
2022 — 2024 Development CAPEX per boe	Defined as the total investment costs incurred between 2022 to 2024 (consisting of facility and well CAPEX, excluding exploration costs) from start of development to two years after start-up divided by the 2P reserves of fields that are developed within the period 2022 to 2024
2025 Breakeven price per boe for new discoveries	Breakeven Oil Price indicates at which flat real Brent oil prices the continued operation of the assets is commercial, as seen from current year, i.e. the oil price required for a positive NPV of continued operation. Tax effects of previous investments are not included, resulting in a higher breakeven than implied by asset NPVs Abandonment costs are not included. For gas fields it is the oil-equivalent breakeven price
2022 — 2024, Weighted average Earnings before government take per boe basis	Earnings before government take is the free cash flow of a company's upstream operations in a certain year inclusive of government take, royalty effects and taxes from 2022 to 2024 divided by total working interest production from 2022 to 2024
Upstream emission intensity (Scope 1 + 2)	Upstream emission intensity measures the greenhouse gas (GHG) emissions — covering both direct (Scope 1) emissions from operator-controlled sources (e.g., combustion, flaring, venting, and fugitive methane leaks) and indirect (Scope 2) emissions from purchased electricity, steam, or heat used in upstream operations — per unit of hydrocarbon produced, typically expressed in $kgCO_2e$/boe

INDONESIAN REGULATORY OVERVIEW

The following section contains a summary of certain laws and regulations currently relevant to our operations and our industry.

Legal Framework for the Oil and Gas Industry

Executing Agency for Upstream Activities

Under the 1945 Constitution of the Republic of Indonesia ("1945 Indonesian Constitution"), all oil and gas resources in Indonesia belong to the Unitary State of the Republic of Indonesia (the "State") and are to be used for the greatest benefit and welfare of the people of Indonesia. The Indonesian oil and gas industry has undergone liberalization, although the Government ultimately retains control of the industry. In the 1970s, the management of Indonesia's oil and gas assets and production-sharing contracts ("PSC") was concentrated in the hands of Pertamina. Pertamina acted as the operator in certain working areas, appoints the contractor under various PSCs. Pertamina was initially a state enterprise which has since been converted into a state-owned limited liability company that is regulated under Government Regulation No. 31 of 2003 on Change of Status of the State Oil and Gas Mining Company (Pertamina) into a limited liability company ("Persero") to allow Pertamina to focus on their oil and gas business and to relinquish their regulatory role in the upstream oil and gas sector.

Until 2001, Pertamina was responsible for all aspects of upstream and downstream oil and gas activities in Indonesia. Pursuant to the 2001 Oil and Gas Law (which was most recently amended by the Job Creation Law), Pertamina's role was divided, such that it was effectively operating only as an independent state-owned oil and gas company, having relinquished its supervisory and managerial functions of the Indonesian oil and gas industry to BP Migas for upstream activities. According to the 2001 Oil and Gas Law and Government Regulation No. 42 of 2002 on Executing Agency for Upstream Oil and Gas Business Activities, which took effect on July 16, 2002, BP Migas, as the executing agency, became responsible for managing and supervising PSCs in Indonesia, and Pertamina assigned their rights and obligations under the relevant contracts to BP Migas and was thereafter free to tender for a contract on an equal footing with other operators.

However, on November 13, 2012, the Indonesian Constitutional Courts/*Mahkamah Konstitusi* issued MK Decision No. 36/2012, which annulled all the articles of the 2001 Oil and Gas Law that relate to the authority, role and functions of BP Migas, and BP Migas therefore ceased to exist. The MK interpreted Article 33 of the 1945 Indonesian Constitution to mean that the Government should manage oil and gas resources directly, as opposed to only performing supervisory duties through BP Migas. MK also found that state control over the country's oil and gas resources through BP Migas, which was appointed as the regulatory and monitoring body, had weakened the control that the State has over the country's oil and gas resources, and therefore violated the 1945 Indonesian Constitution.

MK further ordered that all authority and responsibilities of BP Migas be transferred to the Government through the MEMR, until a new oil and gas law is adopted. MK Decision No. 36/2012 also stated that all PSCs signed by BP Migas would remain valid until their respective expiration dates or as agreed to by the parties. In response to MK Decision No. 36/2012, Presidential Regulation No. 95 of 2012 on the Transfer of Duties and Functions of Upstream Oil and Gas Activities ("PR No. 95/2012") was enacted to transfer BP Migas' roles and responsibilities to the MEMR. The MEMR then transferred the duties, functions, and organizations of BP Migas to the Interim Task Force for Upstream Oil and Gas Business Activities (*Satuan Kerja Sementara Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi*) ("SKS Migas") as per the directions under MEMR Decree No. 3135 K/08/MEM/2012 on Transfer of Duties, Functions and Organizations in Execution of Upstream Oil and Gas Business dated November 13, 2012 ("MEMR Decree No. 3135/2012"), being the implementation regulation of PR No. 95/2012. SKS Migas is responsible to the MEMR.

Following the enactment of PR No. 95/2012 and MEMR Decree No. 3135/2012, President Regulation No. 9 of 2013 regarding Implementation of Upstream Oil and Gas Business Activities, as amended by President Regulation No. 36 of 2018 ("PR No. 9/2013") was enacted on January 14, 2013 to establish SKK Migas. PR No. 9/2013 took effect on the enactment date, save for provisions relating to the operational expenses, which took effect on November 13, 2012. Pursuant to PR No. 9/2013, SKK Migas is responsible for managing upstream oil and gas business activities until a new oil and gas law is enacted. In order to control, supervise, and evaluate the management of the upstream oil and gas business activities conducted by SKK Migas, a Supervisory Commission was established. The Supervisory Commission consists of the MEMR as the Chairman, Minister of Finance as the Vice Chairman. Other members of the Supervisory Commission are the Minister of Environment and Forestry, the Chairman of BKPM, the Chief of the Police Force of the Republic Indonesia, and the Vice Minister of the MEMR. The Supervisory Commission submits a report to the President at least once every six months.

Upstream Regulations

Upstream activities are conducted in working areas determined by the MEMR following consultations with regional governments. Each contractor may only be granted one working area and, accordingly, upstream oil and gas companies operating in Indonesia incorporate separate legal entities for each asset in which they have an interest. Upstream activities are performed through cooperation contracts, which could be in the form of PSCs and other forms of contracts entered into by and between SKK Migas and contractors. Unlike any other industry in Indonesia, upstream oil and gas activities are open to participation by foreign business entities that are established and incorporated outside Indonesia.

Directorate General of Oil and Gas of the Ministry of Energy and Mineral Resources ("DGOG") may put a working area out to tender and invite bids for participating interest in the area, taking into consideration the views of SKK Migas. The MEMR will determine the appointment of a contractor for the cooperation contract in a working area, including the form and key provisions of the cooperation contract. Awards of work areas are granted based on either a competitive tender process or a direct offer, as determined under MEMR Regulation No. 35 of 2021 on the Procedures for the Determination and Offering of Oil and Gas Working Areas ("MEMR Regulation No. 35/2021").

A tender for a working area may be conducted for the following (collectively referred to as "Working Areas"):

(i) an area that has never been designated as a working area;

(ii) part or all of a working area relinquished by an existing PSC contractor, as regulated under the relevant PSC;

(iii) working areas with expired operational terms under the relevant PSC and applicable regulations;

(iv) part of a working area that has never been developed, or that is being or has been developed but is being relinquished by the PSC contractor;

(v) part of a working area that has never been developed or produced, and is being relinquished as proposed by MEMR; or

(vi) Available Working Area.

The competitive tender process will be conducted by the Directorate General of Oil and Gas (DGOG), with the tender announced through print, electronic, and other media outlets, as well as other promotional materials related to the relevant Working Area.

As part of the tender process for working areas, the DGOG will prepare and issue a bid document for each Working Area, which will include at a minimum:

a) the bidding procedures and schedules;

b) geological information on potential oil and gas;

c) availability of data and/or data packages in the Working Area offered;

d) information on land use, infrastructure and other geospatial information available in and/or around the Working Area offered;

e) data on reserves and production forecast of oil and gas; and

f) the concept of the cooperation contract.

With regards to natural gas for the purposes of electricity generation, after the implementation of MEMR Regulation No. 45 of 2017 on the Utilization of Natural Gas for Power Generation, as amended by MEMR Regulation No. 10 of 2020 ("MEMR Regulation No. 45/2017"), a holder of a gas trading license ("Gas Trading Entity") which has received natural gas as allocated by the relevant Minister for the purposes of generating electricity power, may sell natural gas to an Independent Power Producer ("IPP") or to PLN, subject to the DMO requirements set out by MEMR, *provided that* the Gas Trading Entity has the appropriate natural gas infrastructure and facilities to supply natural gas to the relevant power project operated by such IPP or PLN. MEMR Regulation No. 45/2017 also sets the maximum price for pipeline natural gas at the plant gate, which can be purchased by an IPP or PLN, at U.S.$6 per million British thermal unit ("mmbtu") at the highest. If the price of pipeline natural gas at the plant gate is higher than U.S.$6 mmbtu or the natural gas takes the form of LNG or CNG, the Minister will instead determine the adjusted price of pipeline natural gas at the plant gate with a formula which includes the natural gas price purchased from a contractors and the distribution costs such as transportation and midstream natural gas costs, which constitutes a reduction of the State's income portion under the PSC of the relevant working area during the ongoing contract year. The adjusted calculation of natural gas prices, however, will not affect the contractor's income portion under the PSC. In determining such a price, the Minister may assign a State-Owned Enterprise and/or its affiliate that engages in natural gas business activities to distribute natural gas to PLN and/or IPP. MEMR Regulation No. 45/2017 aims to prioritize the use of domestic pipeline natural gas and domestic LNG over imported LNG.

A Gas Trading Entity may also sell natural gas at a certain price to gas users in the industrial sector as determined by the MEMR, as regulated by MEMR Regulation No. 8 of 2020 on Procedures For Determining Users And Prices of Certain Natural Gas in the Industrial Sector. The users in the industrial sector are limited to those engaging in the fertilizer industry, petrochemical industry, oleo chemical industry, steel industry, ceramics industry, glass industry and rubber glove industry. The price of pipeline natural gas at the plant gate is also capped at U.S.$6 per mmbtu.

Direct offers shall be performed based on a contractor's written proposal for a working area (that has not been reserved for the bidding process). Proposals for such working areas submitted to DGOG which are deemed complete are then announced on the MEMR's website, and other contractors may

submit a proposal within seven business days. If there is another proposal which overlaps with at least 50% of the existing proposed working area, the two proposing contactors may, within 30 business days, agree to form a consortium, before submitting a new proposal as a consortium to DGOG. If such contractors cannot agree to form a consortium within 30 business days, the original proposing contractor and new proposing contractor have five business days to revise its proposal before the DGOG decides which proposal to approve. If the Director General of DGOG approves a proposal, the contractor must conduct a joint study together with DGOG to locate potential oil and gas fields (the "Joint Study"). Following the completion of the Joint Study, the DGOG will evaluate results and the contractor that had conducted the Joint Study must deliver a statement letter to the DGOG which declares its interest or non-interest in proceeding to a direct offer for the working area through a tender. If the contractor which had conducted the Joint Study participates in the tender, it will have the right to match the winning bid.

All production-sharing arrangements between the Government and private contractors are based on six main principles, which are applicable to PSCs, Technical Assistance Contracts ("TAC") and Operation Cooperation Agreements ("KSO"):

- the contractors are responsible for all investments and production costs (exploration, development and production), including provision of capital to implement the agreed work program;

- the operational and financial risks in performing upstream activities under the contracts is borne by contractors;

- the contractors' investment and production costs may be recovered against production (unless a gross split PSC has been granted);

- the profits are split between the Government and contractors based on production after the cost recovery portion (unless a gross split PSC has been granted);

- the ownership of all tangible and intangible assets remains with the Government; and

- the overall management and control remains with BP Migas (now SKK Migas) on behalf of the Government.

The most common type of production-sharing arrangement is the PSC. The PSC, both historically and currently, have been granted for the exploration of oil and gas reserves and the establishment of commercial production of those resources.

PSC

A PSC is granted by the Government, through SKK Migas, to one or more contractors to allow the contractors to explore, develop and produce oil and gas reserves and resources in a designated working area. Accordingly, PSCs are entered into with SKK Migas and the contractor (subject to a prior written approval of MEMR on behalf of the Government). The Indonesian Parliament must be notified in writing of any PSC that has been executed. A contractor of a PSC may be an Indonesian legal entity or a foreign business entity. Only one working area can be given to any one legal entity (also known as ring-fencing). PSCs are initially granted for a maximum period of 30 years, which may be extended for a further 20-year period. The initial period is divided into exploration and production periods. The exploration period may last up to six years, after which it may be extended once for a further maximum period of four years. The exploitation period runs from the end of the exploration period until the

expiry of the PSC. Each PSC is based on a standard form contract and typically contains provisions such as:

- the requirement for the contractor to pay to the Government (through SKK Migas) certain signature bonuses, and the payment of certain bonuses upon the achievement of certain production milestones for the working area;

- the term of the initial exploration and development period, with an option for the parties to agree to extend this period;

- the obligations of the contractor (and any other operators of the working area) to bear the risk and costs of exploration and development activities and/or production operations;

- the scope and schedule for the contractor (and any other operators of the working area) to undertake exploration and production activities;

- the ability of the contractor (and any other operators of the working area), if commercial production is successful, to recover its exploration, development and production costs out of the oil and gas produced after deduction of FTP;

- the percentage allocation of total oil and gas production between BP Migas (now SKK Migas) and the contractor out of FTP and recovery by the contractor of their costs;

- the requirement for the contractor to supply the Indonesian domestic market at a discounted price with a certain percentage, in the amount of 25%, of the contractor's share of total oil and gas produced;

- title to hydrocarbon at all times lies with the Government, except where the title to crude oil or gas has passed in accordance with the provisions of the PSC;

- the obligation of the contractor to pay the Indonesian corporate taxes on its share of profits, including FTP;

- the requirements for the contractor to provide financial and performance guarantees to BP Migas (now SKK Migas) to secure the contractor's exploration and production work commitments;

- the requirements for the contractor to market the oil and gas produced on behalf of BP Migas (now SKK Migas), if applicable; and

- the requirements for the contractor to relinquish specified percentages of the working area, which are not required for production and/or in which hydrocarbons have not been discovered by specified times.

Pursuant to GR No. 35/2004, upon receiving the approval of the field development plan for the first production for a working area, contractors are required to offer up to a 10% participating interest to a BUMD. In the event that the regional government-owned enterprise does not accept such offer within 60 days after the offer, the contractor must offer such participating interest to a national company established and existing in accordance with Indonesian law which is domiciled and operated

in Indonesia and wholly owned by Indonesian citizens or other national companies, including, but not limited to, state-owned enterprises, cooperations, small enterprises and national private companies (each, a "National Company"). If, within 60 days, no National Company accepts the offer, then the offering is closed.

MEMR has enacted a new regulation with regards to the bidding of 10% of the participating interest in the oil and gas working areas namely, MEMR Regulation No. 37 of 2016, as amended by MEMR Regulation No. 1 of 2025, on Provisions for Offering 10% Participating Interest in Oil and Gas Working Areas ("MEMR Regulation No. 37/2016"). This regulation requires contractors to offer 10% of participating interest to a regional government-owned enterprise upon the approval of the first field to be developed in a working area. MEMR Regulation No. 37/2016 restricts the type of regional government-owned enterprises that are eligible to bid for 10% of the participating interest. Such enterprises must meet the following criteria: (i) they must be established in one of the following forms: (a) a regional public company (*perusahaan umum daerah*), which is wholly owned by the regional government and whose ownership is not divided into shares; or (b) a limited liability company in which at least 99% of its shares are owned by a single regional government, with the remaining shares owned by entities affiliated with the regional government; (ii) the status of the regional government-owned enterprise must be established through local regulations; (iii) the enterprise must exclusively engage in the business of managing the participating interest. Each regional government-owned enterprise is limited to managing a 10% participating interest in only one working area. Furthermore, under MEMR Regulation No. 37/2016, contractors are obligated to bear all costs associated with the participating interest held by the regional government-owned enterprise.

A PSC contractor is also subject to the DMO requirement set out under the PSC, GR No. 35/2004 and Government Regulation No. 79 of 2010 regarding the Operating Costs that may be Recovered and Income Tax Treatment for Upstream Oil and Gas Activities, as partially amended by Government Regulation No. 27 of 2017 and partially revoked by Government Regulation No. 93 of 2021 ("GR No. 79/2010"). PSC contractors are required to supply 25% of their share of the oil and gas production out of its equity share of production to meet domestic needs. The Oil and Gas Law originally provided that a business entity or permanent establishment was obliged to provide a maximum of 25% of its production to fulfill domestic needs. The word "maximum" was then deleted in accordance with Indonesian Constitutional Court Judgment 002/PUU-I/2003, dated December 21, 2004 ("MK Decision No. 2/2004"), which also confirmed that a contractor (whether a business entity or permanent establishment) is obliged to provide 25% of its oil and gas production to fulfill domestic needs. The MK Decision No. 2/2004 was the basis for the new provision of a 25% fixed DMO, as stipulated under GR No. 35/2004 and GR No. 79/2010. The DMO for gas only applies to PSCs with an effective date after the enactment of the 2001 Oil and Gas Law.

The MEMR stipulates the allocation of oil and gas, taking into account the following priorities: (i) to support the Government's program for the provision of natural gas for transportation, households and small-scale consumers; (ii) to improve the production of national oil and natural gas; (iii) fertilizer industries; (iv) natural gas-based industries; (v) electricity generation; and (vi) other industries using natural gas as fuel. Further, a PSC contractor can only export the natural gas it produces if at least one of the following conditions apply: (a) the needs of natural gas for domestic consumers have been fulfilled; (b) there is no appropriate refinery infrastructure available domestically; or (c) the purchasing power of domestic consumers is not able to fulfill the economics of the gas field.

If there is more than one contractor in a PSC, the contractors may enter into a joint operating agreement with the other holders of participating interest under the PSC. Pursuant to this operating agreement, each participant agrees to participate in proportion to its respective equity interest in all costs, expenses and liabilities incurred in conjunction with petroleum operations in the working area and each participant will own, in the same proportion, the contractual and operating rights in the PSC. One participant is appointed operator and, subject to the supervision of the operating committee

(consisting of one representative appointed by each party) and the terms of the operating agreement, the operator is vested with the full management rights and managerial discretion for all petroleum operations in the working area. The operator is obliged to use its best efforts to conduct the petroleum operations in accordance with generally accepted practices in the petroleum industry, on a no profit and no loss basis and will receive indemnity from the other contractors for acting in the capacity of operator. An operating agreement generally continues in effect for the term of the PSC.

On January 16, 2017, the Ministry of Energy and Mineral Resources ("MEMR") introduced the gross split system for PSCs ("Gross Split PSCs") through the enactment of MEMR Regulation No. 8 of 2017, as most recently amended by MEMR Regulation No. 12 of 2020 on Gross Split Production Sharing Contracts, which has since been revoked and replaced by MEMR Regulation No. 13 of 2024 on Gross Split Production Sharing Contracts ("MEMR Regulation No. 13/2024").

The Gross Split PSCs eliminate the traditional cost recovery regime, whereby contractors were reimbursed by the Government for their operational costs. Instead, the gross split system operates on the basis of a production sharing mechanism determined by a base split value, which is adjusted using variable components and progressive components. The base split value represents the ratio of the Government's and the contractor's respective shares of oil and gas production. This base split is utilized to determine the production sharing portion, subject to the Government's approval of a plan of development. Under MEMR Decree No. 230.K/MG.01/MEM.M/2024 Tahun 2024 on Guideline for Implementation and Component for Gross Split PSCs, the base split value was established as follows:

(1) For crude oil production — 57% for the Government and 43% for the contractor; and

(2) For natural gas production — 52% for the Government and 48% for the contractor.

The adjustable components include variable components (reserve amount, field location and availability of infrastructure) and progressive components (prices of crude oil and natural gas).

Further, MEMR Regulation No. 13/2024 specifies that the Gross Split PSCs at least contain the following requirements: (1) ownership of the natural resources remains with the Government until the hand-over of the project by the contractor (up to the delivery point); (2) SKK Migas to retain control over the operational management of the oil and gas working areas; and (3) all capital and operational costs are borne in their entirety by the contractor.

Following the enactment of MEMR Regulation No. 13/2024, all Gross Split PSCs entered into prior to its issuance will remain valid and enforceable until their respective expiry dates. However, contractors under such Gross Split PSCs may submit an application to convert the form and main provisions of their cooperation contract to a cost recovery PSC.

TAC

TAC is a form of production sharing arrangement created under the regulatory framework that preceded the 2001 Oil and Gas Law. TACs were awarded for fields having prior or existing production and are valid for a specified term. The oil or 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 historic production) at the time the TAC is signed. Under a TAC, the non-shareable portion declines annually. The shareable portion corresponds to the additional production resulting from the operator's investment in the field, and is further split, similar to a PSC.

Joint Operating Body ("JOB")

JOB is a form of production sharing arrangement created under the regulatory framework that preceded the 2001 Oil and Gas Law. In a JOB, operations are conducted by a JOB headed by Pertamina and assisted by one or more private sector energy companies through their respective secondees to the JOB. In a JOB, Pertamina is entitled to a specified percentage of the participating interest in the project. The balance of entitlement, after production is applied towards cost recovery and cost bearing as between Pertamina and the private sector participants, is the shareable portion and is generally split in the same way as for an ordinary PSC. Unlike TACs, GR No. 35/2004 transferred the rights to operations under existing JOBs from the Company to SKK Migas by law. However, the participating interest that was held by Pertamina under the JOB was transferred to us. JOBs are not renewable after the expiry of their initial term.

KSO

The 2001 Oil and Gas Law replaced production sharing arrangements with KSOs. These KSOs can be similar in form to production sharing arrangements, but may also take a different form. Regardless of the form, certain key principles remain the same as the PSCs. For example, title over resources in the ground remains with the Government (and title to the oil and gas lifted for the contractor's share passes at the point of transfer, usually the point of export), ultimate management control is with SKK Migas, and capital requirements and risks are to be assumed by the contractors. These KSOs are to be entered into with SKK Migas and the Parliament is thereafter notified in writing. Only one working area will be awarded to any legal entity. KSOs can have a maximum term of 30 years and can be extended for a maximum of 20 years. KSOs are divided into exploration and production stages. The exploration stage is for a term of six years, subject to only one extension for a maximum of four years. In practice, the form of KSOs has continued to be a PSC.

GR No. 35/2004 reiterates the Indonesian Participation Arrangement obligation in KSO, although the procedure for, and timing of, offering such an interest has been modified. The MEMR has a right to request that a contractor who wishes to sell its participating interest under a production sharing arrangement, to grant a right of first offer to national enterprises such as regional government-owned companies, central government-owned companies, cooperatives, small scale businesses and Indonesian companies wholly owned by Indonesians. Under the GR No. 35/2004, such an offer must be made on an "arms-length" basis. These modifications are applicable only to the KSO entered into after the issuance of the 2001 Oil and Gas Law.

Joint Study

Pursuant to MEMR Regulation No. 35/2021, where an area is not yet reserved for bidding as a working area, a contractor may bid for such working area directly by providing the Director General of DGOG with a written proposal. If the Director General of DGOG approves the proposal, the contractor must, at its own cost, conduct a Joint Study with DGOG (or any other party appointed by DGOG) at the proposed area. The Joint Study shall be conducted over eight months, extendable once for a period of up to four months. All costs and risks required in the implementation of the Joint Study are to be borne by the business entities or Permanent Establishments of Joint Study Commitments and they are required to maintain the confidentiality of data used and produced in the Joint Study. The Joint Study only involves minimum geological and geophysical work (for example, field surveys, magnetic surveys, reprocessing of existing seismic lines, etc.). In general, each Joint Study work program may incur costs of approximately U.S.$500,000 to U.S.$700,000, which will be borne by the contractors under the Joint Study. The contractor is obligated to deliver a performance bond in the amount of U.S.$500,000 from a reputable bank domiciled in Jakarta during the Joint Study, within 14 days following the issuance of approval of the direct offer of the working area through the Joint Study.

Upon completion of the Joint Study, the Director General of DGOG may elect to hold a bidding process for the working area. Contractors who conducted a Joint Study with DGOG (or any other party appointed by DGOG) will have the right to match the bids in the bidding process, but otherwise they have no preferential treatment. We note that if the bidding is awarded to a third party, there is no regulation or available precedent that allows the initiator of the Joint Study, which had carried out the Joint Study, to be reimbursed.

Extension of PSCs

Pursuant to the 2001 Oil and Gas Law, Government Regulation No. 35 of 2004, and MEMR Regulation No. 23 of 2021 on the Management of Oil and Gas Working Areas for Expiring Cooperation Contracts, PSCs may be extended for a maximum period of 20 years per extension. Contractors intending to extend their PSC must submit a request to the MEMR through SKK Migas. SKK Migas will evaluate the request and provide recommendations to MEMR for consideration.

A request for an extension of a PSC can be submitted no earlier than 10 years and no later than two years prior to the PSC's expiry date. However, if the contractor is bound by a natural gas sales and purchase agreement, the contractor may apply for an extension earlier than 10 years before the expiry date of the PSC.

In addition, Pertamina, Indonesia's state-owned oil and gas company, may apply to MEMR to operate a working area under an expiring PSC. MEMR will evaluate Pertamina's request and may consult SKK Migas for its recommendations. A request from Pertamina to operate a working area under the expiring PSC must also be submitted no earlier than 10 years and no later than two years before the PSC's expiry date.

Based on the evaluation, the MEMR may adopt one of the following mechanisms for the management of the working area under the expiring PSC:

- extend the existing PSC;
- transfer operation of the working area to Pertamina;
- implement joint management of the working area by the contractor and Pertamina; or
- offer the working area through an auction process.

When deciding on the management mechanism for a working area under an expiring PSC, the MEMR will consider several factors, including but not limited to potential oil and/or gas reserves in the working area; market demand or certainty of market needs; and the technical and economic feasibility of continued operations. After considering these factors, the MEMR may either approve or reject requests for extensions of PSCs.

Abandonment and Site Restoration

PSC contractors that entered into contracts after 1995 must include in their budgets provisions for clearing, cleaning and restoring sites upon the completion of work. For PSCs executed in 2008 to date, any cash funds set aside in a non-refundable account for abandonment and site restoration ("ASR") works should be cost recoverable. Any unused funds will be transferred to SKK Migas. For PSCs that do not progress to development, any costs incurred are sunk costs and cannot be recovered. Cash funds

must be placed into a State Owned Bank under a joint account between SKK Migas and the PSC Contractor. The PSC Contractor shall be liable if the funds are not sufficient to cover the cost of site restoration and abandonment.

In addition, on February 23, 2018, the MEMR issued MEMR Regulation No. 15 of 2018 on Post-Operation Activities in Upstream Oil and Gas Business Activities ("MEMR Regulation No. 15/2018") to guide the implementation of ASR for upstream oil and gas business activities which are further regulated by the SKK Migas Work Guidelines No. PTK-040/SKKIA0000/2023/S9 on Abandonment and Site Restoration or Post Operation Activity (the "Restoration Guidance"). Under MEMR Regulation No. 15/2018 and Restoration Guidance. Under the Restoration Guidance, prior to drilling activities and, production facilities and supporting facilities construction activity, the PSC's contractor shall submit the ASR work plan and budget to SKK Migas to obtain the approval. The ASR activity plan must at least cover (i) the identification of equipment, installation, and/or facilities which will be dismantled, including the permanent closure (*caping*) of wells; (ii) the method or technical implementation of the ASR activity; and (iii) the ASR budget estimate. MEMR Regulation No. 15/2018 requires the estimated cost of the ASR to be funded in a joint bank account under the name of the relevant working area. In the event the PSC requires the ASR cost to be funded in a joint account, the bank shall be a reputable Indonesian state-owned commercial bank, as recommended by the PSC's contractor and appointed by SKK Migas. Within 30 days upon the completion of the ASR, the PSC's contractor must report on the implementation of the ASR to the MEMR.

Coal Bed Methane ("CBM")

The Upstream Regulation introduced regulations on CBM. CBM is defined as natural gas (hydrocarbon) with methane gas as its main component, naturally brought about in the coalification process in a trapped and adsorbed condition in coal and/or coal layers. The Upstream Regulation states that the development of CBM shall be regulated by Ministerial Decree.

On November 12, 2008, the MEMR issued Regulation No. 36 of 2008 regarding exploitation of CBM ("MEMR Regulation No. 36/2008"). MEMR Regulation No. 36/2008 confirmed that CBM is a non-renewable strategic natural resource that constitutes a national asset controlled by the Government. Control over CBM assets is exercised by the Government in the form of mining concessions. The management and development of CBM tracks the regulations in the oil and gas business, while oversight and supervision of CBM activities is centralized in the DGOG. The procedures for the award of CBM work areas track the same regulations applicable to conventional oil and gas business.

According to MEMR Regulation No. 36/2008, there are four areas in which CBM may be exploited: (1) an open area; (2) a working area of oil and/or gas; (3) a Contract of Work for Coal Mining Business (PKP2B) area; and/or (4) a concession area of coal with a maximum size of 3,000 km.

If the CBM to be exploited is located in an existing working area of oil and/or gas subject to the PSC, MEMR Regulation No. 36/2008 grants the existing contractors under the PSC the rights to exploit CBM in the PSC area in priority to other contractors. Such contractors must (i) fulfill its commitment to explore for oil and/or gas in such area for the first three years pursuant to the PSC; (ii) perform a joint evaluation of the CBM reserves with the DGOG; and (iii) submit to the DGOG a proposal to acquire interest in such CBM working area.

MEMR Regulation No. 36/2008 has been revoked by MEMR Regulation No. 35/2021. Under the new regulation, CBM is classified as "Non-Conventional Oil and Gas" ("NCOG"), and therefore the procedures for the award of work areas for CBM tracks the provisions applicable to NCOG. Contractors under a cooperation contract for conventional oil and gas may manage NCOG reserves in a

working area so long as there are no other cooperation contracts in the said area (and vice versa), by way of: (i) an amendment to the main provisions of the existing cooperation contract; (ii) a change of form of the cooperation contract; or (iii) by entering into a new cooperation contract with a separate entity. The separate entity can be either a business entity or a permanent establishment in affiliation with the contractor or a consortium between the contractor's affiliates and another business entity or permanent establishment.

Domestic Supply Priority

MEMR recently issued MEMR Regulation No. 18 of 2021 on Priority Petroleum Utilization for the Fulfillment of Domestic Needs ("MEMR Regulation No. 18/2021") which requires Pertamina and any Crude Oil Refining Business Entities to prioritize the supply of crude oil including condensate from domestic PSC contractors before planning for imports. In addition, MEMR Regulation No. 18/2021 also requires the PSC's contractors (or its affiliates) to offer and invite Pertamina and the Crude Oil Refining Business Entities to participate in the tender related to the crude oil sales. The offer shall be extended to Pertamina and Crude Oil Refining Business Entities by no later than three months prior to the export recommendation period for the entire volume of the contractor's crude oil entitlement under the PSC. The relevant PSC contractors (or its affiliates) must negotiate the offer to Pertamina and/or Crude Oil Refining Business Entities on reasonable business terms, with the results of such negotiations then to be reported to the Indonesian Directorate General of Oil and Gas by Pertamina and/or Crude Oil Refining Business Entities. Pertamina may also purchase crude oil from PSC contractors directly, based on a 12-month long term contract.

Business License for Downstream Activities

Pursuant to Oil and Gas Law, licenses for downstream activities consist of the (i) Processing License (*Izin Usaha Pengolahan*); (ii) Transportation License (*Izin Usaha Pengangkutan*); (iii) Storage License *(Izin Usaha Penyimpanan*); and (iv) Trading Business License (*Izin Usaha Niaga*), this Trading Business license is divided into two categories, i.e., a Wholesale Trading License and a Limited Trading License. The wholesaler may market the oil and/or gas to customer on a large scale. However, the wholesaler shall own and/or control its owned storage facility and assure the availability of oil and gas for domestic market. The business entity with the Limited Trading License may provide services to the owner of receiving terminal. Therefore, there is no requirement for the holder of the Trading License to own a storage facility.

Each business entity may obtain more than one business license; *provided that* if:

- the business entity conducts storage, transportation and trading business activities as the continuation of processing activities, it shall only hold a Processing License. However, if such business entity intends to market the oil and/or gas or derivative products of oil and/or gas, it shall obtain a Wholesale License; *provided that* it has a storage facility;

- the business entity provides storage services and transportation of the oil and/or gas to support the storage services, it shall only hold a storage License; or

- the business entity conducts storage and/or transportation activities to support its trading activities, it shall only hold a Wholesale License.

Before issuing the business license, DGOG will issue an interim business license (*Izin Usaha Sementara*). The interim business license and the business license may be granted upon fulfillment of the administrative and technical requirement as stated in MEMR Regulation No. 29/2017 and MEMR

Regulation No. 5/2021. Each of the business license for the business license for processing activity, the business license for storage activity, the business license for transportation activity and the business license for trading activity has their own administrative and technical requirements. The interim business license will be valid for a maximum period of three years and may be extended only for one time with a maximum period of two years. Business entities may apply for a relevant business license (i.e., processing activity, storage activity, transportation activity and trading activity) if they have fulfilled the requirements as stated in MEMR Regulation No. 29/2017.

A business license for processing activity is granted for a maximum period of 30 years and may be renewed for a maximum period of 20 years for each extension. A business license for storage activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years for each extension. A business license for transportation activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years for each extension. A business license for trading activity is granted for a maximum period of 20 years and may be renewed for a maximum period of 10 years for each extension.

Business license holders may be imposed with an administrative sanction if they constitute a breach of their obligation as stated in MEMR Regulation No. 29/2017. The administrative sanction may be in the form of a warning letter, injunction of activity, or license revocation. The business license may be revoked by the MEMR if the business entity: (i) fails to fulfill conditions set forth in the respective license, including technical requirements set out by DGOG; (ii) repeats its failure in fulfilling such conditions; and (iii) fails to fulfill requirements set forth under the 2001 Oil and Gas Law, including to assure the availability of oil and gas for domestic market, particularly for the holder of processing, storage and Trading License.

The Government may issue a warning letter which may consequentially be followed by an administrative sanction, before revoking the license.

Liquefied Natural Gas ("LNG")

Gas processing into LNG is classified as a downstream business activity as it is intended to be separately profitable and not a continuation of upstream business activity. Business entities that processes gas to LNG, store LNG, distribute LNG and/or market LNG must fulfill the requirements set forth above in order to obtain a business license and commence business activities.

Legal Framework for Drilling Industry

Oil and gas contractors usually require other entities to provide services in order to explore or exploit the oil and gas. Company providing drilling services are usually engaged by the oil and gas contractors in various stages of operations, such as in exploration or exploitation phase. On February 21, 2018, the MEMR issued Regulation No. 14 of 2018 on the Oil and Gas Supporting Services ("MEMR Regulation No. 14/2018"), which regulates licensing procedure for oil and gas services companies including drilling services companies.

Licenses

Companies which support oil and gas production and exploration, such as companies in the business providing of drilling services, are required to obtain a special permit before they can offer their services to oil and gas companies. As per Article 9 of MEMR Regulation No. 14/2018, the special business permit required for oil and gas supporting business activities is Oil and Gas Supporting Business Competency Certificate (*Sertifikat Kelayakan Usaha Penunjang* or "SKUP").

Pursuant to MEMR Regulation 14/2018, a drilling services company is required to obtain an SKUP which is issued by DGOG through an online registration system. The registration is carried out by uploading documents as set out under MEMR Regulation No. 14/2018. Once the documents have been deemed complete and valid, the SKUP will be issued by DGOG within three business days. In addition, MEMR Regulation No. 14/2018 specifically stipulates that only engineering companies shall carry out construction consulting service business activities. The determining factors of whether a company is an engineering company include whether the company: (i) is a domestic or national company whose management and control lies with an Indonesian citizen; (ii) possesses and implements a quality management system which has been certified by an accredited certification agency; (iii) possesses qualified and competent expert staffs, and; (iv) possesses devices and/or facilities in the form of software for works relating to design, risk analysis, or service life extension assessment.

If a drilling services company does not have an SKUP, it may be subject to administrative sanctions. These administrative sanctions, include discontinuation of business and/or activities, administrative fine, and government sanctions , as regulated in Article 371 of GR No. 5/2021.

Cabotage Rule

Law No. 17 of 2008 on Shipping as amended by Law No. 66 of 2024, includes a cabotage rule. The cabotage rule states that domestic sea transportation activities must be carried out by domestic shipping companies using Indonesian-flagged vessels staffed by Indonesian crew. The Government has interpreted the cabotage requirement broadly to apply not only to vessels engaged in the transportation of goods and passengers, but also to offshore platforms, construction and drilling vessels, Floating Production Storage and Offloading facility and other specialized equipment used in the offshore oil and gas industry, except for foreign vessels carrying out specific activities pursuant to the Minister of Transportation Regulation No. PM 2 of 2021 on Procedures and Requirements for Granting Approval for the Use of Foreign Ships for Activities other than Domestic Transportation of Passengers and/or Goods by Sea ("Minister of Transportation Regulation No. 2/2021"). As of the latest applicable date, the Indonesian Ministry of Transportation has exempted certain specialized oil and gas vessels, including vessels conducting oil and gas survey activities, drilling, offshore construction, offshore supporting activities, dredging and salvage and sub-sea work, from flying the Indonesian flag, as many vessels used for oil and gas activities are high-tech specialized vessels, expensive, and currently are not available from Indonesian shipbuilders. Offshore LNG storage vessels have not been exempted under Minister of Transportation Regulation No. 2/2021.

Forestry Regulation

Law No. 41 of 1999 on Forestry, as amended by Government Regulation in Lieu of Law No. 1 of 2004, which has been made into Law pursuant to Law No. 19 of 2004, and further amended by the Job Creation Law ("Forestry Law"), provides that the use of forests for mining purposes (oil and gas extraction activities included) must be conducted with a Borrow-Use Forestry Permit (*Izin Pinjam Pakai Kawasan Hutan)*, "PPKH", which is now known as Forest Area Usage Approval (*Persetujuan Penggunaan Kawasan Hutan*) issued by the Minister of Environment and Forestry (currently known as the Minister of Forestry). Only underground mining activities can be conducted in protected forests (*hutan lindung*). Further, under MoEF Regulation No. 7 of 2021 on Forestry Planning, Change of Forest Area Designation and Change of Forest Area Function, and Use of Forest Area ("MoEF Regulation No. 7/2021"), underground mining activities carried out in protected forest areas are only permitted if such activities do not cause land subsidence, permanent changes in forest function, or damage to groundwater aquifer. MoEF Regulation No. 7/2021 also states that a company applying for a PPKH may deliver non-forest land as compensation or pay compensation for the use of forest area in the form of a non-tax state income. PPKH is valid for the same period as the applicable operational license, such as the mining licenses. Pursuant to the Forestry Law, in order to make any changes to the utilization of a forest, due to its strategic value, the Ministry of Environment and Ministry of Forestry must obtain the approval of the DPR.

Pursuant to the Forestry Law, to change the nature of a forest for utilization, the Minister of Forestry must obtain the approval of the DPR, given the strategic value of forests. On February 2, 2021, the Government issued Government Regulation No. 23 of 2021 on Forest Administration ("GR No. 23/2021"). Pursuant to GR No. 23/2021, approvals for the use of forest areas are now required in order to carry out the strategic non-forestry activities, including activities that relate to projects prioritized by the Government that use land procured by non-government agencies on a non-permanent basis. GR No. 23/2021 further states that, upon securing an approval, the holders must comply with the management of borders within the relevant approved area, plant vegetation in order to rehabilitate related watersheds, pay the Non-Tax State Revenues (*Penerimaan Negara Bukan Pajak* or "PNBP"), conduct forest protection measures and reclamation and/or reforestation of forest areas and other obligations to be imposed by the MoEF.

Pursuant to Regulation of the Minister of Forestry No. P.04/Menhut-II/2011 dated January 14, 2011 on the Guidelines for Forest Reclamation ("Regulation No. P.04/2011"), a mining company whose mining activities are conducted within a forest, based on a IPPKH from the MoEF, is required to include forest reclamation as a part of its mining activities. It further stipulates that the reclamation process is required to commence before the mining operations have completed or within one year from the completion of the mining operations or the expiry of the IPPKH.

The reclamation process is required to be consolidated in a five-year plan with additional details contained in the annual plan. The reclamation plan will be assessed by the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Ministry of Forestry, on behalf of the MoEF. If found to be adequate, then a recommendation will be issued by the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Ministry of Forestry, on behalf of the MoEF, and will be further approved by the MEMR, the head of the regional or the regency government. If the mining period is less than five years, the reclamation plan will be adjusted to the mining period, with the same form of assessment and the approval procedure that would be undertaken by the related authorities under the five-year plan.

The IPPKH holder is required to establish a special body to execute the forest reclamation process, which must include experts in forestry, agriculture, mining, soil and other fields related to forest reclamation. A progress report concerning the reclamation process must be submitted periodically to the Directorate General of Watershed Management and Social Forestry at the Ministry of Environment and Ministry of Forestry, with a carbon copy to the Directorate General of Forestry Planology at the Ministry of Environment and Ministry of Forestry, Directorate General of Minerals, Coal and Geothermal at the MEMR; Provincial Technical Agency that handles forestry matters; and the Regent Technical Agency that handles forestry matters, and such report must include quarterly and annual reports. MoEF Regulation No. 7/2021 requires that the holder of an IPPKH for mining purposes has to provide compensation in the form of land in exchange for the IPPKH according to the procedure stipulated under Regulation No. P.04/2011.

Legal Framework for the Environment

A company with operations that have a significant environmental or social impact must create and maintain an Environmental Impact Assessment (*analisis mengenai dampak lingkungan hidup* "AMDAL") document if it meets certain environmental threshold, which contains analysis of, and plans for dealing with, that company's environmental impact. If a company has an environmental or social impact but the impact is limited such that it does not reach the threshold where an AMDAL document is required, an Environmental Management Effort-Environmental Monitoring Effort ("UKL-UPL") must be prepared by the company.

Pursuant to MoEF Regulation No. 4 of 2021 on Businesses and/or Action Plans which must be completed with Environmental Impact Analysis, Environmental Management and Monitoring Program,

or Statement Letter of Ability in Environmental Management and Monitoring, companies who conduct the following businesses and meets the threshold are obligated to create and maintain AMDAL document, among others: (1) exploitation of oil and gas, (2) pipelines of oil with a length more than or equal to 100 km and a diameter of pipe more than or equal to 12 inches and gas pipelines with a length more than or equal to 100 km and pipe pressure of more than or equal to 60 Bar under the sea, (3) construction of oil refinery (more than or equal to 10,000 bopd), LPG refinery (more than or equal to 50 mmscfd), LNG refinery (more than or equal to 550 mmscfd), (4) regasification of LNG (more than or equal to 550 mmscfd), (5) lubricating oil refinery (more than or equal to 10,000 bopd) and (6) coal bed methane field development (more than or equal to 50 mmscfd).

Any company which obtains an AMDAL or an UKL-UPL must also submit an application to obtain an Environmental License. Pursuant to GR No. 27/2012, Environmental License is issued by the MoEF, Governor, or Mayor or Regent, in accordance with their respective authorities following the publication of the application for an Environmental License submitted by a company and will be issued simultaneously with the issuance of the Environmental Feasibility Decision (*keputusan kelayakan lingkungan hidup*) (for business requiring AMDAL) or UKL-UPL Recommendations (for business requiring UKL-UPL). Previously, an Environmental License was a prerequisite to obtain a business license and, in the event that the Environmental License was revoked, the business license was also be revoked.

The Job Creation Law made several material changes to Law No. 32 of 2009 on Environment ("Environmental Law"), including the revocation of environmental license (*izin lingkungan*) that was previously mandatory for a company which is required to obtain an AMDAL or an UKL-UPL. Prior to the enactment of the Job Creation Law, the environmental license served as a prerequisite to obtain the relevant business license and if the environmental license were revoked, the business license would terminate as well. The Environmental Law now requires all existing environmental management permits to be integrated into environmental permit within one year as of the enactment of the Environmental Law. Further changes involve categorizing environmental licensing for business activities into three categories, depending on the extent of their possible impact to the environment: (a) activities that are not required to obtain AMDAL or UKL-UPL; (b) activities that are not required to obtain an AMDAL but require an UKL-UPL; and (iii) activities that are required to obtain an AMDAL. For business activities falling under category (a), a statement letter on environmental management and monitoring (*surat pernyataan kesanggupan pengelolaan dan pemantauan lingkungan hidup*) is sufficient.

The Job Creation Law along with its implementing regulation, GR No. 22/2021, also introduces the concept of Environmental Approval (*Persetujuan Lingkungan*), which can be in the form of (a) Environmental Feasibility Decree (*Keputusan Kelayakan Lingkungan Hidup*) in the form of AMDAL approval for businesses requiring AMDAL or (b) validation to the Statement of Environmental Management Competency (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses requiring UKL-UPL. For businesses that do not require either an AMDAL or a UKL-UPL, the statement letter on environmental management and monitoring shall be integrated with the company's Business Identification Number instead. Finally, all holders of an Environmental Approval must provide an environmental guarantee fund to be placed in a designated state-owned banks in order to ensure recovery of environmental functions.

GR No. 22/2021 stipulates that all existing permits and licenses relating to environmental management that have been approved prior to the enactment of GR 22/2021 (i.e., February 2, 2021) remain valid, and become prerequisites of and are set out as part of the business licensing.

In addition, there are a number of other key obligations that companies involved in upstream oil and gas business may be required to fulfill, including obtaining certain licenses and permits and other measures in order to manage the potential risks posed to the environment by upstream oil and gas

activities. However, following the issuance of GR No. 5/2021 and MoEF Regulation No. P.26/MENLHK/SETJEN/KUM.1/7/2018 on the Guidelines for the Preparation, Assessment, and Examination of Environmental Documents in the Implementation of OSS, environmental permits will be issued by the OSS governing body on behalf of the MoEF, Governor or Mayor/Regent (in accordance with their respective authorities) through the OSS system.

In addition, applicable Indonesian regulations generally provide, among other things, that natural resource companies must have facilities and bear the costs and expenses of reclamation and rehabilitation of working areas, and shall prevent and minimize environmental pollution and destruction resulting from natural resource activities. Pursuant to Environmental Law, the Environmental License holder must reserve an environmental deposit fund for the restoration of the environment. Such environmental deposit fund will be deposited in state-owned bank appointed by the MoEF, Governor, or Regent/Mayor in accordance with their authorization. This environmental fund may be in the form of a time deposit, joint savings, bank guarantee or any other form allowed by regulation. The funds may also be provided through an insurance policy or other financial instruments issued by a financial institution appointed by the government. The MoEF, Governor, Mayor or Regent has the authority to appoint a third party to conduct the restoration of the environment function using the environmental deposit fund. The appointment of a third party is to be detailed in an implementing regulation, which to date has not been issued. In any case, if the restoration costs exceed the allocated environmental deposit fund, the contractor shall be liable for the remaining sums. After the environmental deposit fund is fully depleted, the contractor must provide a new environmental deposit fund. GR No. 35/2004 further requires contractors to allocate funds for post upstream operation activities (ASR), which must be conducted at the beginning of exploration period. The fund shall be included in the work program and annual budget. The amount of environmental deposit fund will be determined each year in conjunction with budget of operating cost. The allocation method (by way of funding or accrual) is determined in the respective PSC.

Environmental Quality Standard

The next category of environmental obligations of companies relates to the adherence by companies to the various environmental quality standards applicable to their respective industries or activities. These include, among other things, quality standards pertaining to emission, ambient air, nuisance, water, sea water, wastewater and any other quality based on the continuing development of science and technology. The Environmental Law stipulates that all businesses and activities shall adhere to the prevailing regulations regarding quality standards. The national quality standard regarding the environment is governed by Government regulation or ministerial decree. Provincial and municipal governments are also authorized to issue a regional regulation on regional and municipal quality standards. It is therefore important for companies to also review the local regulations on quality standards. In most instances, the quality standards that have been established require companies to report the monitoring of air emissions to the relevant government authority. Technical guidelines have also been provided for implementing the specific standards and their monitoring obligations. Areas of regulation include: (i) quality standards for air emissions from immovable sources; (ii) quality standards for different categories of water; and (iii) quality standards for domestic wastewater. One of the relevant regulations that relates to the environmental quality standards in the oil and gas industry is MoEF Regulation No. 19 of 2010 on Waste Water Quality Standard for the Business and/or Activities of Oil and Gas and Geothermal. Any waste water produced from oil and gas and geothermal activity shall be in compliance with the standards as set out in such regulation.

Sanctions for Violating Environmental Quality Standards

The Environmental Law provides that any deliberate violation of the applicable quality standards of ambient air, water, sea water or other criterion or standards of environmental damage will be subject to criminal sanctions in the form of imprisonment (with a minimum period of three years and a

maximum period of 10 years) and a fine (with a minimum fine of Rp. 3 billion and a maximum fine of Rp. 10 billion). The amount of sanctions may be increased if the violation results in human injury or death.

In addition to the above, a PSC contractor is also subject to other regulations that relate to specific environmental damage, e.g., the BP Migas (now SKK Migas) guidelines on oil spills. This guideline sets out the obligations of a PSC company to take steps to: (i) prevent oil spills, for example, preparation of equipment and establishment of emergency response training programs; and (ii) respond to oil spills, for example, notification and search and rescue obligations.

In general, an entity held responsible for an oil spill under the prevailing laws and regulations may be subject to three types of liabilities: criminal liability, civil liability and administrative sanctions. The Environmental Law adopts the strict liability approach, where a polluter is strictly liable for any damage without having other parties/claimants to prove its fault. The strict liability concept applies to any parties' operation that poses significant threats to the environment, uses hazardous and toxic substances and/or generates hazardous and toxic waste. Such strict liability directly and immediately arises from the occurrence of the environmental pollution and/or damage. Note that although the Job Creation Law removed the phrase 'without the need to prove the element of fault' that sat under the previous Environmental Law, the Job Creation Law and GR 22/2021 still appear to refer to '*bertanggung-jawab mutlak*' or 'strict liability'. Further, the elucidation to the relevant articles continue to clarify what is meant by 'strict liability' (i.e., there being no need to establish fault). SKK Migas has established a specific task force that deals with oil spill occurrences.

A PSC contractor also has a general obligation to preserve the environment under a PSC, and to comply with specific obligations such as ASR obligations under Restoration Guidance, and environmental baseline assessment obligations under SKK Migas Work Guidelines No. PTK-005/SKKMA0000/2018/S0 ("SKK Migas Work Guidelines No. 5/2018"). Under the PSCs and the Restoration Guidance, a PSC contractor must deposit funds into an ASR account once the production stage commences. The ASR account is a joint account of the contractor and SKK Migas. The ASR funds must be used to comply with the ASR obligations under the Restoration Guidance once the oil and gas activities in the relevant working area have ended. Under SKK Migas Work Guidelines No. 5/2018, a PSC contractor must comply with its Environmental Baseline Assessment ("EBA") obligations under its PSC from the commencement of its activities in its work area. Previously, BP Migas Work Procedure Guidelines No. PTK-045/BP00000/2011 on Environmental Baseline Assessment ("BP Migas Guidelines No. 45/2011") (which has now been revoked by SKK Migas Work Guidelines No. 5/2018) *provided that* for operations under PSCs which were signed before BP Migas Guidelines No. 45/2011 came into effect, and in relation to which EBA obligations under BP Migas Guidelines No. 45/2011 have not applied, but other environmental assessment obligations (e.g., AMDAL obligations) have applied, the PSC contractor had to submit the relevant environmental assessment reports to SKK Migas. SKK Migas would then, based on these documents, determine whether the contractor had to comply with EBA obligations under BP Migas Guidelines No. 45/2011.

Wastewater Disposal

GR No. 22/2021 requires reports to be submitted by concession holders detailing their disposal of wastewater and compliance with applicable regulations. Such reports are to be submitted on a quarterly basis to the relevant authority, with a copy provided to the MoEF. MoEF Regulation No. 19 of 2010 concerning Water Standard Quality for Oil and Gas Including Geothermal Business and/or Activities requires mining companies to, among others, process their wastewater from mining activities in accordance with mandated quality standards set out therein.

GR No. 22/2021 further regulates the management of certain stipulated materials and waste. Flammable, poisonous or infectious waste from mining operations is subject to these regulations unless

the applicant can scientifically prove that it falls outside the categories set forth in such regulations. These regulations require a company using the specified materials, or which produces waste, which is specified in the regulations, to obtain a license in order to store, collect, utilize, process and accumulate such waste. This license may be revoked and the license-holder may be required to cease operations in the event of violation.

Carbon Economic Value

Indonesia and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of GHG, such as carbon dioxide, the 1997 Kyoto Protocol (as amended by the Doha Amendment which came into force on December 30, 2020), which established a potentially binding set of emissions targets for developed nations and, most recently, the 2016 Paris Agreement, which introduced a more inclusive and dynamic framework in relation to the binding emission targets for all nations. In 2021, at the United Nations Climate Change Conference, Indonesia committed to reduce its GHG. Indonesia targeted to reduce GHG emissions by 29% below business-as-usual levels by 2030 (the "Unconditional Target"), and contingent on the receipt of sufficient international financial support, Indonesia undertook to improve its GHG emissions reduction target to 41% below business-as-usual levels by 2030 (the "Conditional Target"). Such commitments were then revisited in 2022, when Indonesia submitted its "enhanced nationally determined contribution" to the United Nations Framework Convention on Climate Change Secretariat. Pursuant to the Enhanced NDC, Indonesia further increased its Unconditional Target from 29% to 31.89% and its Conditional Target from 41% to 43.20%. With the more ambitious targets in place, Indonesia's Enhanced NDC aligns with Indonesia's long term low carbon and climate resilience strategy 2050, which aims to achieve net-zero emission by 2060. Such targets are underpinned by various policies and regulations.

To achieve the GHG emission reduction target through the oil and gas sector, the government previously enacted Government Regulation No. 79 of 2014 on National Energy Policy, which limits the use of oil, coal, and gas and encourages the use of new and renewable energy sources. By 2025 and 2050, respectively, Indonesia aims to have at least 23% and 31% of its total energy needs fueled by new and renewable energy.

On October 29, 2021, the Government enacted Presidential Regulation No. 98 of 2021 on the Implementation of Carbon Economic Value to Achieve Nationally Determined Contribution Targets and Control over Greenhouse Gas Emissions in relation to National Development ("PR 98/2021"), which set out a more detailed emission reduction framework that aims to implement the NDC target, and the HPP Law, which introduced the carbon tax that is imposed and levied on individuals or corporations that purchase carbon-containing goods and/or carry out activities that produce carbon emissions. The system of emissions trading and emission offsets introduced in PR 98/2021 and the carbon tax introduced in the HPP Law form the core of Indonesia's emissions reduction framework, in which if an entity emits more than its allocated amount and cannot purchase enough quotas to offset the excess, the carbon tax will apply to the un-offset emissions (i.e., a cap-and-tax system).

- PR 98/2021 contemplates a system of: (i) emissions trading, where carbon-producing activities (and/or entities) are allocated certain carbon emission caps that can be traded by business entities domestically and internationally and (ii) emission offsets, where entities without allocated caps may offset their carbon emissions by providing an emissions reduction statement outlining their actions to reduce and mitigate carbon emissions and the results of those actions. However, the Government has only provided legal basis for the determination of greenhouse gas upper emissions limits in the forestry, power plants and marine sectors.

- Pursuant to HPP Law, the carbon tax is imposed on the higher of: (i) the price of carbon in the domestic carbon market per kilogram of CO_2e or the equivalent unit or (ii) Rp. 30 or U.S.$0.0020, per kilogram of CO_2e or the equivalent unit. Article 13 paragraph (10) of the HPP Law mandates the Ministry of Finance to issue an implementing regulation detailing the carbon tax tariffs and the method by which such tariffs are determined, along with the basis of imposing carbon tax. However, such implementing regulation has not been issued.

BUSINESS

Overview

We are the leading oil and gas exploration and production company in Indonesia by revenue and production volume, with the largest 2P remaining reserves and exploration acreage in Indonesia, according to Rystad Energy. We operate the oil and gas upstream business of our parent company, Pertamina, and are primarily engaged in oil and gas exploration, development and production activities in Indonesia and eight other countries, including Algeria, Iraq and Malaysia. We also provide oil and gas upstream support services such as drilling rig services, seismic data acquisition and processing services, and other related services, primarily in Indonesia.

We hold more total oil and gas properties, or blocks, and more active blocks than any other entity in Indonesia, according to Rystad Energy. As of December 31, 2024, we had participating interests in 41 blocks in Indonesia and interests in 23 overseas blocks located across Southeast Asia, North and West Africa, Northern South America, and the Middle East, and we are the operator for 28 blocks in Indonesia, with the remaining 13 blocks in Indonesia operated by other partners holding participating interests in particular blocks or by third parties via joint operating bodies ("JOBs"). Our overseas blocks are operated through partners or third parties via joint operating arrangements.

As of December 31, 2024, our total estimated net proved oil and gas reserves were 2,362 mmboe, and our total estimated net proved plus probable oil and gas reserves were 2,935 mmboe. Our average total daily oil and gas production was 1,044.6 mboe/d in 2024, and between 2022 and 2024 we produced approximately 370 mmboe oil and gas. In 2024, 2023 and 2022, our total gross production capacity was 1,044.6 mboe/d, 1,043.9 mboe/d, and 967.3 mboe/d and our oil and gas mix was 53.2:46.8, 54.3:45.7 and 53.2:46.8. As of December 31, 2024, our oil and gas production contributed approximately 50% of Indonesia's total oil and gas production, according to Rystad Energy, reflecting our strategic importance to the country in ensuring reliable domestic supply of oil and gas and meeting rising national demand. In 2024, we made our largest exploration discovery in 15 years, adding 652 mmboe, a 34% increase from 2023, reinforcing our dedication to domestic exploration. In 2025, we plan to drill 13 new wells, with a focus on Indonesia's eastern regions, to boost our oil and gas output and align with the Government's intention of strengthening national energy security.

We benefit from our relationship with Pertamina as its downstream companies are natural off-takers of our products. Pertamina is an integrated oil, gas and energy company wholly-owned by the Government with an operating history of more than 60 years. In accordance with Indonesian regulations, the business of Pertamina is organized into separate upstream and downstream segments. In its downstream refinery business, Pertamina carries out the refining, marketing, distribution and trading of crude oil, natural gas, refined fuel products and petrochemical and other non-fuel products, including products for retail, industrial and aviation uses. In 2024, 2023 and 2022, 86.55%, 88.29% and 90.16% of our crude oil production was sold to Pertamina group companies, and 22.63%, 18.06% and 17.97% of our gas production was sold to downstream Pertamina group companies.

For the years ended December 31, 2024, 2023 and 2022, we recorded revenues of U.S.$14,330.34 million, U.S.$14,568.38 million and U.S.$16,183.40 million, respectively, and profit before other comprehensive income of U.S.$3,121.03 million, U.S.$2,725.54 million and U.S.$4,674.16 million, respectively. For a detailed discussion of our results of operations for these periods, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

Competitive Strengths

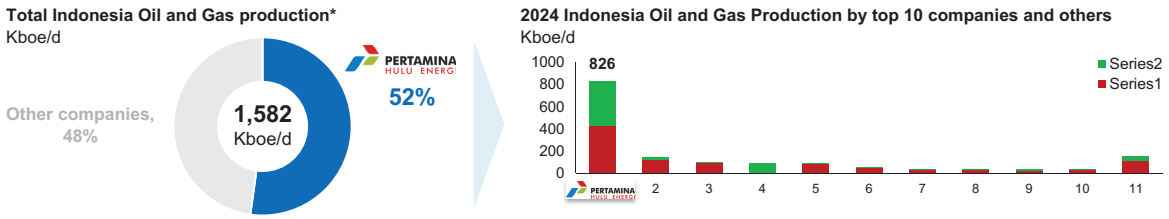
We are a fundamental driver of exploration and production in Southeast Asia as the largest holder of liquid proven and probable reserves and largest net acreage of oil and gas in Indonesia.

We are not only Pertamina's largest subsidiary by contribution to its consolidated financial performance, but also the largest holder of liquid proven and probable reserves and leading producer of oil and gas in Indonesia. As of December 31, 2024, our domestic proved plus probable (2P) oil and gas reserves totaled 2,477 mmboe representing of 24% of Indonesia's total 2P reserves or the highest among key Indonesian player according to Rystad Energy. We believe this substantial resource base strengthens our long-term production potential and solidifies our role as the cornerstone of Indonesia's upstream oil and gas industry. Domestically, we operate the largest number of active oil and gas blocks and have the largest net working interest production in Indonesia, and we also have the largest net acreage among all oil and gas companies in Indonesia, according to Rystad Energy. We estimate that we held 77,000 km^2 of total net acreage as of December 31, 2024. We believe we are therefore well positioned to capitalize on and help meet Indonesia's growing oil and gas demand.

We are the leading producer of oil and gas in Indonesia, which is a large and fast-growing domestic energy market in Southeast Asia.

Indonesia is a large and fast growing and attractive economy in Southeast Asia. It is a net importer of crude oil and refined products as domestic demand significantly outstrips domestic production, according to Rystad Energy. Energy consumption per capita in Indonesia remains relatively low compared to other countries in the region, which implies significant upside potential in energy consumption as Indonesia continues to develop; by 2050, Indonesia's real GDP and energy consumption are forecasted to increase by 87% and 44% to reach U.S.$2,600 billion and 83 mmboe/d, respectively, according to Rystad Energy. As reported by Rystad Energy, Indonesia is projected to face a widening supply liquids shortfall, increasing from around 376 kbbl/d in 2025 to over 1,000 kbbl/d by 2050, driven by the rate of liquids demand outpacing supply increments, while domestic gas consumption is projected to expand from 3.8 bcf/d in 2025 to 6.1 bcf/d by 2040, driven primarily by industrial expansion and power sector demand. Post-2040, according to Rystad Energy, gas consumption is expected to stabilize at around 6.3 bcf/d towards 2050, with gas remaining a key industrial feedstock and a reliable balancing source for renewable energy intermittency. In response, the Government has stated its intention to reduce its dependence on oil imports, providing us with a unique opportunity to increase domestic production to meet demand. We believe that we will be able to build on our existing position as the leading producer of oil and gas domestically to capture this increased demand.

2024 Indonesia Oil and Gas Production by top 10 companies and others

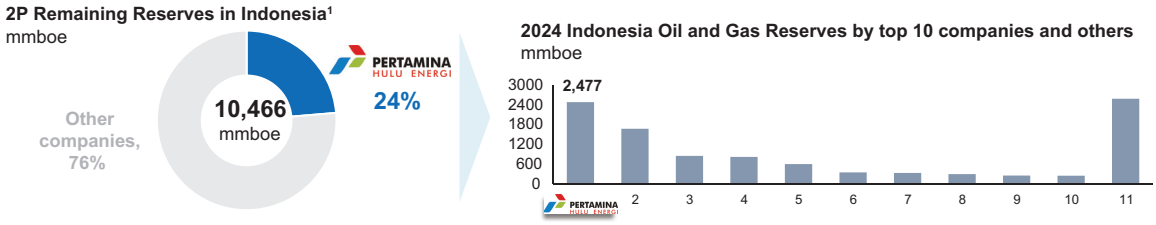


** Production total is based on government estimation in December 2024*

*** Others consist of the remaining companies that are producing in Indonesia*

Source: Rystad Energy

2024 Indonesia Oil and Gas 2P reserves by top 10 companies and others



** Reserves total is based on government estimation in December 2024*

*** Others consist of the remaining companies that are producing in Indonesia*

Source: Rystad Energy

To sustain future additional reserves, we are also investing in fast-track exploration programs, seismic surveys, and advanced enhanced/improved oil recovery techniques. Through our dynamic resource management strategy, we aim to boost production, de-risk our portfolio exposure, and achieve sustainable long-term reserve replacement.

We are of strategic national importance and enjoy strong support from Pertamina and the Government.

Our parent company and controlling shareholder, Pertamina, is Indonesia's national and largest oil and gas company, and our indirect controlling shareholder is the Government. Due to our unique position and relationship with Pertamina and the Government, we play a strategic role in domestic oil and gas production and, in turn, the domestic economy in Indonesia. We are one of the main producers of oil and gas in Indonesia. In 2024, our average domestic production of 823.6 mboe/d accounted for approximately 69.2% of total lifted oil and 36.1% of total lifted gas in Indonesia. We are the largest contributor to Pertamina's consolidated financial performance.

As a wholly-owned subsidiary of the national oil and gas company, we enjoy certain advantages over our competitors in the Indonesian market. For example, MEMR Regulation No. 35/2021 states that, through Pertamina, we have the right to acquire up to a 15% participating interest from the winner of a working area offering, insofar as the Government maintains a 100% ownership in Pertamina and Pertamina continues to hold at least 51% of our shares. MEMR Regulation No. 35/2021 defines an "open area" as (i) an area that has never been determined as a working area; (ii) a part or all of a working area relinquished by the existing PSC contractors as regulated under the relevant PSC; (iii) working areas with expired operational terms as regulated under the relevant PSC and/or applicable regulation; (iv) a part of any working area that has never been developed and/or is being or has been developed and is being relinquished by the PSC contractor; (v) a part of working areas that has never been developed and/or produced that is being relinquished as proposed by MEMR; or (vi) an Available Working Area.

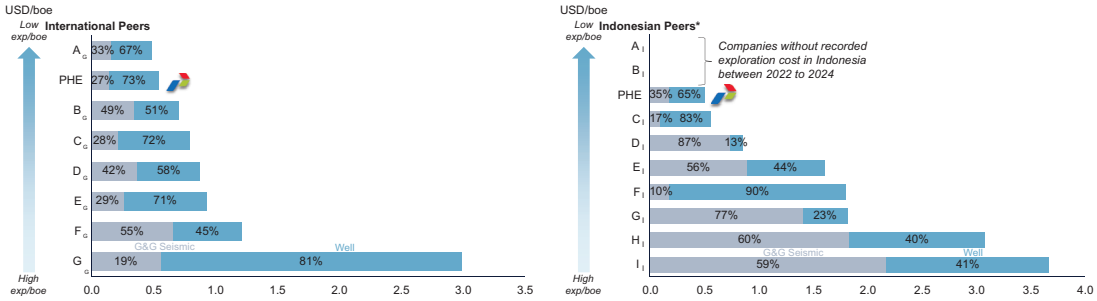
These advantages have allowed us to expand our portfolio of domestic upstream assets significantly and take on attractive new opportunities. For example, we were selected to take over the operatorship of the Mahakam Block from the previous operator in 2018. The Mahakam Block is the largest gas producing block in Indonesia, with total proved and probable reserves of 235.0 mmboe as of December 31, 2024 (as certified by D&M) and 198.6 mmboe as of December 31, 2023 (Company's internal estimate). Production at the Mahakam Block in the years ended December 31, 2024 and 2023 averaged 98.8 mboe/d and 116.1 mboe/d, respectively. From August 2021, we took over the operatorship of the Rokan Block from the previous operator. The Rokan Block contributed up to 27.4% of total oil production in Indonesia and contained approximately 674.1 mmboe of total proved and probable reserves as of December 31, 2024 (as certified by D&M) and 641.2 mmboe as of December 31, 2023 based on our internal estimate. Production in the years ended December 31, 2024 and 2023 averaged 164.2 mboe/d (annualized) and 167.3 mboe/d, respectively.

Being a subsidiary of Pertamina additionally affords us unique access to other companies in the Pertamina group involved in refining and processing, trading as well as shipping and logistics. For instance, we enjoy direct access to off-takers such as the six refineries owned by KPI, which is a subsidiary of Pertamina, with a total processing capacity of approximately 1 mmbo/d. We also enjoy direct gas sales access to PGN, Indonesia's largest natural gas distribution company.

We have a disciplined, low-cost operating structure.

Our strong technical expertise allows us to maintain a disciplined, low-cost operating structure while still achieving outstanding performance in safety, exploration and development. We have a disciplined target selection process, prioritizing risk-adjusted outcomes and optimal capital exposure, enabling us to achieve an efficient average unit finding cost. According to Rystad Energy, we maintain one of the lowest exploration costs among both international and Indonesian peers, driven by our strategic focus on near-field and brownfield exploration. Internationally, our unit exploration cost stands at U.S.$0.55/boe, with 27% allocated to geological & geophysical seismic spending and 73% to wells. By leveraging existing infrastructure and geological knowledge, we minimize discovery costs, reduce risk, and achieve higher drilling success rates, outperforming many of our competitors. Domestically, our low exploration cost of U.S.$0.51/boe is the most cost-efficient in Indonesia, according to Rystad Energy, reflecting strong capital discipline and optimized drilling strategies.

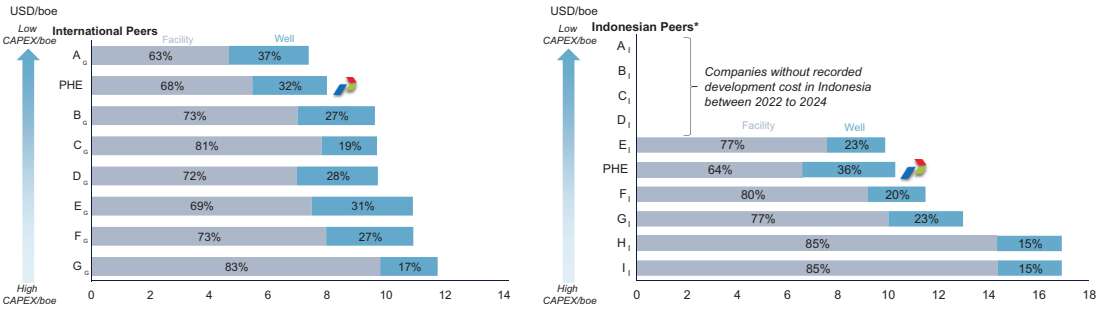
Average Unit Exploration Cost Across Key International / Indonesia Players (2022-2024)



** Indonesian Peer Company A and B have not conducted exploration in Indonesia between 2022 to 2024*

Source: Rystad Energy

Average Unit Development CAPEX Across Key International / Indonesia Players (2022 – 2024)



**Indonesian Peer Company A, B, C and D have not conducted exploration in Indonesia between 2022 to 2024*

Source: Rystad Energy

We believe our performance is primarily attributable to:

- our cost advantages compared to our peers, primarily attributable to our portfolio comprising predominantly on-shore production, which is less cost intensive as compared to offshore production;
- established infrastructure and access to market demand, which supports quick, cost efficient tie-back developments;
- established operations, cost discipline and optimization;
- technical expertise; and
- advances and cost improvements in drilling and well construction.

Our strong financial performance is demonstrated by our growth and profitability margins, and supported by prudent balance sheet management.

We believe that we have historically demonstrated resilient financial performance, managing to maintain a healthy balance sheet even amid fluctuations in oil prices. Our resilient earnings are supported by our stable pricing structure and are underpinned by a balanced commercial structure which drives economic returns. The majority of oil volumes are sold at the ICP based on Brent-linked terms and a majority of gas volumes are sold under long term pricing, with returns guaranteed by the Government.

We also practice prudent financial leverage and capital management. Our robust operating profile is anchored by our low-cost position, reasonable production scale that we expect to grow steadily, supported by our capex program and conservative financial profile. Our total debt to total equity ratio in 2024 was 23.42% with an outstanding interest-bearing debt of U.S.$3,537.62 million. In 2024, our EBITDA margin and net income margin was 53.04% and 21.78%, respectively. Our total debt to EBITDA ratio was 46.54% in 2024, 59.75% in 2023 and 49.07% in 2022. This affords us sizeable capacity and flexibility to pursue opportunities for further organic and inorganic growth.

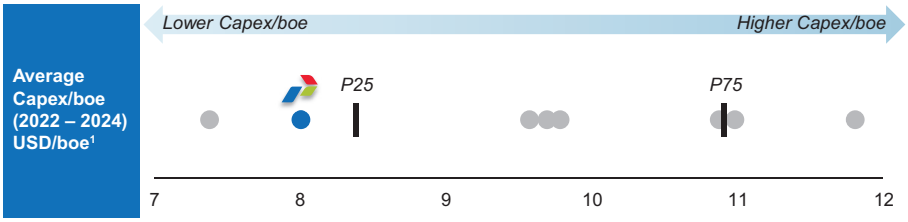
In addition, we have a disciplined capital allocation framework that balances dividend distribution, funding of day-to-day expenses, investing for future growth and fulfilling debt obligations. Except for the portion of funds which are locked in for debt principal and interest repayments, we have the flexibility to adjust our capital allocation which provides agility to respond to changing market circumstances. We also have a comprehensive risk mitigation strategy in place with a long, through-cycle view on major investment decisions to ensure resilience in the face of market volatility.

Our competitiveness globally is underpinned by our cost efficiency and uncompromising HSSE excellence.

In terms of the global weighted average capex, Rystad Energy notes that we stand out as a highly cost-competitive player at approximately U.S.$8/boe. This efficiency is primarily driven by our capital allocation strategy, which prioritizes brownfield developments over high-cost greenfield projects, as reflected in our higher well capex relative to facility capex. By focusing on maximizing production from existing fields, we effectively leverage our current infrastructure, reducing the need for extensive

new investments. Furthermore, our cost discipline extends beyond asset prioritization, as we actively implement operational efficiencies, including renegotiating contracts, production optimization, well interventions, and facility upgrades, to drive down costs. Our lean operating model, supported by aggregation procurement strategies and umbrella contracts, ensures cost-effective sourcing of key materials such as Oil Country Tubular Goods, cementing, line pipes, and spares. Additionally, our digital transformation efforts, particularly Artificial-Intelligence-driven drilling optimizations, further enhance capital efficiency.

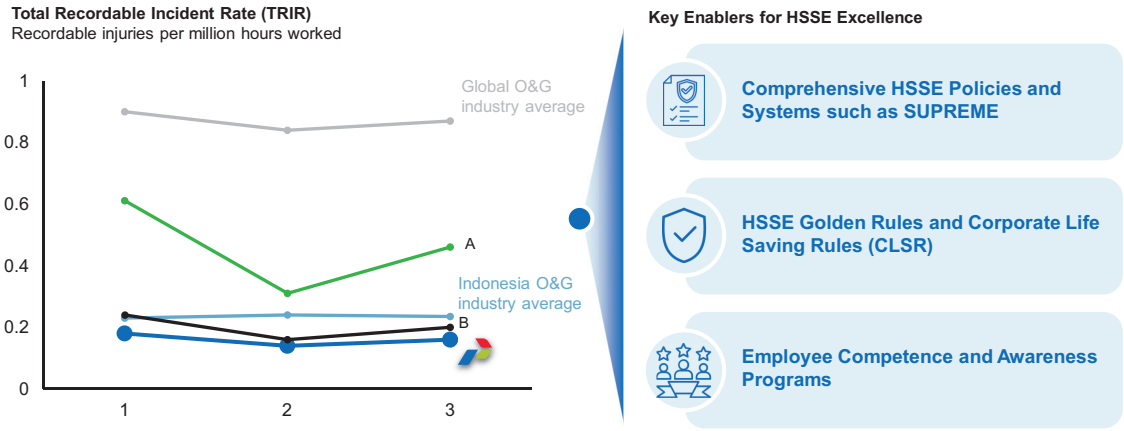
PHE's Average CAPEX/boe against global peers (2022 – 2024)



Source: Rystad Energy

Despite our focus on brownfield expansion, we strategically allocate up to ~30% of our capex to greenfield assets and partnerships in frontier areas, ensuring long-term resource growth while maintaining overall capital efficiency. This balance between brownfield optimization and selective frontier investments, coupled with diversified financing mechanisms, underscores our low-cost, high-efficiency approach in a competitive global landscape.

We have a solid safety track record in the oil and gas industry.



Source: Rystad Energy; IOGP; SKKMigas Annual Report; Other Companies' Annual Report

Beyond cost leadership, we have also earned a reputation for exemplary performance in Health, Safety, Security, and Environment ("HSSE") standards. Rystad Energy notes that our total recordable incident rate for the past three years from 2022 to 2024 sits well below both global and national industry averages, at an average of 0.16 recordable injuries per million hours worked. We believe this accomplishment is attributed to our comprehensive HSSE policies and systems, which include SUPREME (a framework designed to mitigate operational risks), the HSSE Golden Rules, and the Corporate Life Saving Rules ("CLSR"). Each of these programs lays out stringent guidelines and best practices to protect personnel and assets, while ongoing employee competence and awareness programs reinforce a culture of vigilance and accountability at all levels of the organization.

Our Strategies

Our vision is to be a world class oil and gas energy company. Our mission is to be a recognized professional major in the oil and gas sector, while maintaining profitability and providing value to our stakeholders. We seek to achieve this by pursuing the following business strategies.

Overarching organic growth strategy.

We intend to pursue an organic growth strategy focused on our existing blocks, which spans four aspects of our business, namely, exploration, reserves and resources, development and production, and commercial:

- **Reserves and resources.** We intend to increase our oil and gas reserves by accelerating the conversion of contingent resources to reserves. With these efforts, we aim to maintain our reserve replacement ratio above 100% and maintain our proved reserves to production ratio of above seven years. We also aim to grow our production by approximately up to 7% per annum between 2025 and 2029 via various field development projects that have been identified (some of which are set out in "*Business — Key Producing Blocks*").

- **Exploration.** We intend to increase our level of exploration activity of fields with a prospective resources of above 50 mmboe by leveraging existing infrastructure for exploration, thus allowing for efficient commercialization of opportunities with cost-efficient tie-back development. We will undertake infrastructure-led exploration ("ILX") within or around our existing fields, facilitating efficient commercialization of opportunities, including through easy tie-ins with existing production facilities, with the main objective of fulfilling our targets in the short-term. In addition to exploring in our existing working areas, we also intend to carry out borderless studies, joint studies and new ventures in open areas to address our long-term goals.

- **Development and production.** A significant proportion of our capital expenditure is channeled toward field development projects and near-term production growth domestically, via both greenfield and brownfield operations. We aim to revitalize our existing oil and gas assets through various methods, for example, through the drilling of step-out wells (wells drilled outside the proven area within probable area) to potentially expand production areas, and the use of secondary and tertiary oil recovery techniques to extend the productive life of brownfield assets and maximize oil and gas recovery. Further, through leveraging our plan to conduct integrated development, which is the development of one or more oil and gas fields in an integrated manner to produce oil and gas optimally, integrated infrastructure and suitable management of mature facilities, we aim to develop the remaining potential structures by lowering operating costs and improving operational efficiency. We intend to continue to expend significant efforts in research and innovation with respect to our development and production activities to achieve greater efficiency and productivity growth. See "*Business — Key Producing Blocks*" for further details.

- **Commercial.** We aim to leverage the commercial synergies with Pertamina's downstream ecosystem of gas and petrochemical refineries as well as other Pertamina group companies involved in oil and gas trading. We believe that there is potential for us to increase revenues by monetizing small, stranded, marginal oil and gas fields and by-products such as carbon dioxide, sulfuric acid, etc. Further, to minimize risks associated with short-term fluctuations in demand of gas, we intend to continue to secure long-term gas sale agreements with customers to ensure stable and consistent take-up and allocation of our gas production.

Robust exploration program to uncover new reserves and disciplined, value-enhancing strategic take-overs as well as acquisitions of domestic PSC operatorships as opportunities arise.

Since 2011, we have supplemented our organic growth strategy by pursuing an extrinsic strategy through open area exploration (i.e., exploration activities undertaken in open areas, away from existing assets, to discover new blocks with sizable production potential), take-overs of expiring domestic PSC operatorships, and acquisitions of exploration assets, producing assets, and other oil and gas operators (e.g., M&P). While our organic growth via ILX, involving exploration within or around existing assets, aims to fulfill short-term targets in the next five years, our extrinsic growth strategies are focused on addressing our long-term goal of maintaining strong baseline production beyond the next five years.

Based on our internal estimates, our past exploration efforts have added 1,972 mmboe of contingent resources (2C) to our portfolio over the past four years, and we look forward to discovering more reserves with our continued exploration efforts.

In relation to acquisitions, our most recent major acquisition involved us taking over operatorship of the Rokan block in 2021. The Rokan Block added 66.0 mboe/d to our total production in 2021, and we invested U.S.$533.41 million to increase output at the Rokan Block to 165.0 mboe/d as at December 31, 2022. Going forward, we intend to continue to pursue strategic acquisitions of assets at various stages of development (pre-development, development, and producing) by leveraging our well-established relationships with the governments of and enterprises in Algeria, Iraq, and Malaysia to acquire direct participating interests in oil and gas blocks in those countries.

Due to our relationship with Pertamina and the Government, we benefit from certain advantages compared to other oil and gas operators with respect to acquiring oil and gas blocks. See "*— Competitive Strengths — Strong relationship with Pertamina and the Government.*" When suitable opportunities arise, we intend to leverage on our right to acquire up to a 15% participating interest in the open areas (*wilayah terbuka*) to expand our portfolio of oil and gas assets in Indonesia. Additionally, we also focus on acquiring production assets with viable remaining reserves and production.

Group-level support for organic and extrinsic growth initiatives.

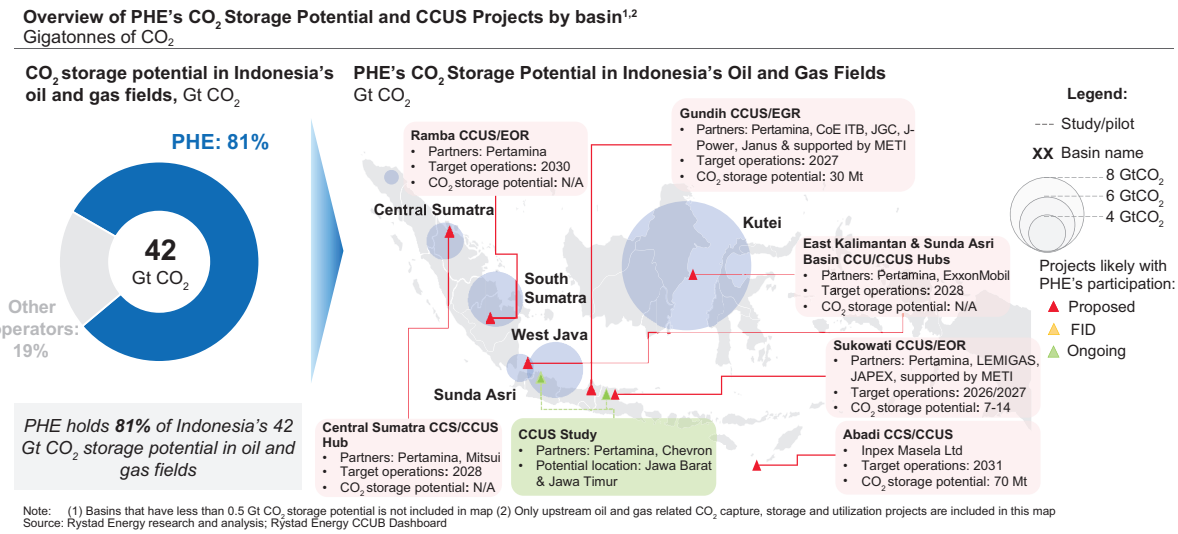
We intend to leverage the support of our parent, Pertamina, and its group of companies, for our organic and extrinsic growth initiatives. Among other things, we intend to leverage our unique access to other arms of the Pertamina group to extract value.

The two largest and the main refining subsidiaries of Pertamina, KPI and PGN, purchase oil and gas from us, respectively, in priority over companies outside the Pertamina group, to maximize synergies within the Pertamina group. KPI's demand for oil is approximately 900 kboed, which is expected to increase to approximately 1,400 kboed following the completion of the Tuban Grass Root Refinery Project and the Refinery Development Master Plan in 2029. Gas demand from PGN is also slated to increase as Indonesia pivots towards cleaner sources of energy and aims to reduce its carbon emissions. We believe that this demand provides us with additional market opportunities.

Further, many of these projects are labor and cost intensive and would be difficult to carry out without the support of Pertamina. Pertamina's centralized procurement system provides economies of scale which help us improve cost optimization. By participating in research and innovation projects spearheaded by Pertamina, for instance, we are better positioned to develop new and improved technologies and processes, thereby improving our competitiveness with our peers. Ongoing research and innovation projects include projects investigating the recovery of non-conventional hydrocarbons as well as the development of CC(U)S and CCS technologies.

Extensive access to depleted reservoirs for CCUS/CCS, enabling emissions reduction.

Overview of PHE's CO_2 storage potential and CCUS/CCS projects by basin



Source: Rystad Energy

Rystad Energy notes that we are well-positioned to drive Indonesia's energy transition through CCUS/CCS at our depleted fields and reservoirs. According to Rystad Energy, as of December 31, 2024, Indonesia's oil and gas fields had an estimated CO_2 storage capacity of 42 gigatons, with our assets accounting for approximately 81% of this potential. This storage potential may allow us to play a pivotal role in national carbon management efforts, offering storage solutions to other oil and gas companies and industrial clusters. Key basins with high storage potential include Kutei, West Java, South Sumatra, and Central Sumatra, all of which are closely aligned with our core operational areas. Our CCUS/CCS initiatives are further reinforced by industry collaboration, most notably a joint CCUS study with Chevron. This partnership highlights our dedication to advanced research and the development of scalable CCUS/CCS solutions, strengthening its role in Indonesia's decarbonization efforts.

Long-term dedication to ESG considerations, with clearly defined aspiration and targets.

Our long-term aspiration is to grow our business in a sustainable manner and implement sustainability principles in all aspects of our business operations in order to achieve growth while being responsible to stakeholders, such as our shareholders, our employees, our customers and the communities in which we operate. To that end, we are dedicated to leveraging technology and innovation to reduce our environmental footprint and continue developing business strategies and policies with ESG considerations in mind. We have established a governance structure headed by a board level sustainability committee and management level responsibilities across the organization.

To clearly set out our ESG strategies and take stock of the progress that we have achieved thus far, we prepared a sustainability report in 2021 that involved conducting an ESG materiality mapping exercise to identify key ESG goals and actions taken. The sustainability report was prepared according to standards, including the Global Reporting Initiative 2021, SASB standards, OJK Regulation No. 51/POJK.03/2017 on Implementation of Financial Sustainability for Financial Services Providers, Issuers and Public Companies and the Oil and Gas Industry Guidance on Voluntary Sustainability Reporting 4th edition 2020. In alignment with Indonesia's climate commitments and Pertamina's own commitments, as part of the development of our climate strategy through 2022, we have re-baselined the GHG emissions and carbon intensity for our operated assets for 2021, so as to benchmark our

emissions and effectiveness of reduction initiatives in the following years. We have also forecasted Business-as-Usual emissions going forward to 2030 and beyond, and forecasted the effectiveness of emission reduction and avoidance initiatives currently in operation and in the pipeline up to 2030.

We track our performance on a regular basis, have defined sustainability key performance indicators for our board of directors and plan to continue to publish annually our sustainability report, including material ESG key performance indicators that track our performance.

History and Recent Developments

The Company was initially established on November 17, 1989 under the name "PT Aroma Operation Service Company" as a subsidiary of Pertamina, operating in the services procurement sector to support the operations of Pertamina's petrochemical plant in Cilacap, Central Java. In 2002, our name was changed to "PT Pertahulu Energy," which subsequently changed to "PT Pertamina Hulu Energi" in 2007.

In 2001, following the enactment of Law No. 22 of 2001 regarding Oil and Natural Gas (the "2001 Oil and Gas Law"), Pertamina was required to restructure its upstream and downstream businesses to operate through separate legal entities. As part of this restructuring, Pertamina's interests in oil and gas blocks were transferred to our Group.

In October 2021, Pertamina undertook an internal restructuring (the "Restructuring"), which involved, among other things, streamlining its upstream operations and assets under our sub-holding. Following the Restructuring, Pertamina's shareholdings in the following companies were transferred to the Company in exchange for new shares in the Company:

- PHR, PEP, PHI, PT Pertamina EP Cepu ADK ("PEPC ADK") and PEPC, which manage various of our oil and gas blocks in Indonesia, and PT Pertamina East Natuna ("Pertamina East Natuna") and Pertamina E&P Libya Ltd ("PEPL");

- PT Pertamina International EP ("PIEP"), which manages assets and activities in Algeria, Iraq and Malaysia and owns a majority stake in M&P, which manages assets and activities in North and West Africa, and Northern South America;

- PT Pertamina Drilling Services Indonesia ("PDSI"), which provides drilling services and associated services, primarily in Indonesia;

- PT Elnusa Tbk ("Elnusa"), which provides oil and gas upstream support services, including drilling rig services, seismic data acquisition and processing services, and well intervention services, among others, primarily in Indonesia; and

- Badak NGL, which provides liquefied natural gas ("LNG") liquefaction services in Indonesia.

The following timeline sets out key milestones in our history and development:

1989 The Company was established by Pertamina under the name "PT Aroma Operation Service Company" to support the operations of Pertamina's petrochemical plant in Cilacap, Central Java.

2001 The 2001 Oil and Gas Law was enacted, under which Pertamina was required to restructure to separate its upstream and downstream businesses. As part of this restructuring, Pertamina's interests in oil and gas blocks were transferred to our Group.

2002 The Company was renamed "PT Pertahulu Energy."

2005 PEP became the operator of the Pertamina EP Block.

PEPC acquired a 45.0% participating interest in the Cepu Block.

2007 The Company was renamed "PT Pertamina Hulu Energi."

2015 In 2015, PEPC obtained 100% of the rights to develop the strategic national gas project, JTB, through September 16, 2035.

2017 PHE ONWJ became the operator of the Offshore North West Java Block.
PIEP acquired a majority interest in M&P, which expanded our overseas portfolio to include various oil and gas assets in North and West Africa, and Northern South America.

2018 PHM**,** became the operator of the Mahakam Block.

2021 PHR became the operator of the Rokan Block in August 2021.

Pertamina undertook the Restructuring to streamline its operations and assets under various sub-holdings, which was completed in October 2021. Through the Restructuring, Pertamina's upstream operations and assets were brought under a single sub-holding, of which the Company is the holding company. Pursuant to the Restructuring, we acquired Pertamina's shareholdings in PHR, PEP, PHI, PEPC ADK, PEPC, PIEP, PDSI, Elnusa, Badak NGL, Pertamina East Natuna and PEPL.

2022 JTB commenced commercial operations in September 2022.

Separately, in December 2022, PT Pertamina Irak EP ("PIREP"), a direct subsidiary of PIEP, acquired 10% participating interest in the West Qurna-1 Iraq Block.

2023 PIREP increased its participating interest in the West Qurna-1 Iraq Block from 10% to 20% in February 2023.

In October 2023, we completed the acquisition of 20% of the participating interest in the Masela Block in Indonesia from Shell Upstream Overseas Services (I) Limited. Masela Block contains the Abadi gas field, the largest gas reserve in Indonesia, which is estimated to produce 9.5 MMTPA of LNG, 150 MMSCFD of pipeline gas and 35,000 barrels of condensate per day.

We conducted an inaugural CO2 injection at PEP's Sukowati field in December 2023.

2024 In 2024, we recorded an emission reduction of 1,186,873 tCO2e from the target of 789,181 tCO2e, reaching 110% of our target key performance indicator.

We made our largest exploration discovery in 15 years, adding 652 mmboe, a 34% increase from 2023 reinforcing our dedication to domestic exploration. The notable discoveries included the Tedong (TDG)-001 Well in Central Sulawesi and Padang Pancuran-1 Well in South Sumatra.

Our Business

Our business is divided into the following areas:

Oil and gas exploration and production

We carry out exploration and production activities in Indonesia and overseas. As of December 31, 2024, we had participating interests in 41 blocks in Indonesia and interests in 18 blocks located in 11 countries across Southeast Asia, North and West Africa, Northern South America, the Middle East.

In Indonesia, as of December 31, 2024, we were the operator of 27 of the 41 blocks in which we have a participating interest. Our operations in Indonesia contributed 400.0 mbbls/d and 2,454.7 mmcf/d to our total crude oil and natural gas production in 2024, which constituted 72.0% and 86.7% of our total crude oil and natural gas production in 2024, respectively. Our operations in Indonesia contributed 415.4 mbbls/d and 2,387.3 mmcf/d to our total crude oil and natural gas production in 2023, which constituted 73.4% and 86.3% of our total crude oil and natural gas production in 2023, respectively. Our operations in Indonesia contributed 417.3 mbbls/d and 2,241.1 mmcf/d to our total crude oil and natural gas production in 2022, which constituted 81.1% and 85.4% of our total crude oil and natural gas production in 2022, respectively.

Outside Indonesia, we carry out exploration and production activities through our subsidiary, PIEP, which has entered into arrangements for oil and gas interests in Malaysia, Iraq and Algeria and also held a 71.09% interest in our subsidiary, M&P, as of December 31, 2024. Through M&P, we carry out exploration and production activities in North and West Africa, and Northern South America. M&P is listed on the Euronext Paris. Our overseas operations contributed 155.7 mbbls/d and 377.9 mmcf/d to our total crude oil and natural gas production for 2024, which constituted 28.0% and 13.3% of our total crude oil and natural gas production for 2024, respectively. Our overseas operations contributed 150.9 mbbls/d and 378.5 mmcf/d to our total crude oil and natural gas production for 2023, which constituted 26.6% and 13.7% of our total crude oil and natural gas production for 2023, respectively. Our overseas operations contributed 97.1 mbbls/d and 382.7 mmcf/d to our total crude oil and natural gas production for 2022, which constituted 18.9% and 14.6% of our total crude oil and natural gas production for 2022.

Drilling and upstream support services

Through our subsidiary PDSI, we provide drilling services, seismic data acquisition and processing services and other oil and gas upstream support services, primarily in Indonesia. As of December 31, 2024, we also had a 51.10% shareholding interest in Elnusa, an energy services company listed on the IDX, which provides oil and gas upstream services, energy distribution and logistics services and energy support services.

Processing of LNG

We are engaged in the processing of LNG in Indonesia through our subsidiary Badak NGL and our associated company, PT Donggi Senoro LNG ("DSLNG").

Badak NGL is the appointed operator of our Badak LNG plant located in Bontang City, East Kalimantan Province. Our subsidiaries, PHM, PHSS and PT Pertamina Hulu Kalimantan Timur ("PHKT"), as well as third parties such as ENI Muara Bakau BV, ENI East Sepinggan Ltd and Chevron Rapak Ltd, send the natural gas they extract from the wells they operate via pipelines to the Badak LNG plant, where Badak NGL liquefies the natural gas into LNG. The LNG is then transported by third-party ISO tankers, being tankers built to ISO standards, to our LNG customers both domestically and internationally.

DSLNG is the operator of Donggi Senoro LNG plant, located in the Banggai Regency of the Central Sulawesi Province. DSLNG is a joint venture between the Company, PT Medco LNG Indonesia and Sulawesi LNG Development Ltd. We sell natural gas to the Donggi Senoro LNG plant, and DSLNG liquefies the natural gas into LNG. The LNG is then sold to DSLNG's customers.

Oil and Gas Reserves

The information on our crude oil and natural gas reserves in this offering memorandum is presented on a net participating basis and, as such, represents our aggregate share of the estimated reserves in all blocks, or fields or specified areas, attributable to our participating interest in such areas, before deducting any share payable to the government and applicable taxes. In general, estimates of our reserves in this offering memorandum have been prepared in a manner consistent with the SPE-PRMS. SPE-PRMS defines "proved reserves" as those quantities of petroleum which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under defined economic conditions, operating methods, and governmental regulations. "Probable reserves" are defined as those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than "proved reserves" but more certain to be recovered than "possible reserves." See "*Presentation of Financial Information and Other Data — Oil and Gas Reserves*" for more information about reserves estimates.

As of December 31, 2024, our estimated total net proved oil and gas reserves were 2,362 mmboe, comprising 1,377 mmbbls of oil and 5,705 bcf of gas, and our estimated total net proved plus probable oil and gas reserves were 2,935 mmboe, comprising 1,741 mmbbls of oil and 6,920 bcf of gas. The following table sets forth our estimated total net proved and probable reserves by region as of December 31, 2024:

	As of December 31, 2024[4]		
	Crude Oil (mmbbls)	Natural Gas (bcf)	Combined (mmboe)[1]
Net proved developed reserves[2]			
Sumatra	501	1,099	690
Java	134	736	261
Kalimantan	80	662	194
East Indonesia	113	1,811	425
Overseas	166	200	200
Total	**993**	**4,508**	**1,771**
Net proved undeveloped reserves[3]			
Sumatra	149	224	187
Java	41	153	67
Kalimantan	28	401	97
East Indonesia	15	379	81
Overseas	153	39	159
Total	**385**	**1,197**	**591**
Total net proved reserves	**1,377**	**5,705**	**2,362**
Net probable reserves			
Sumatra	159	105	177
Java	54	234	95
Kalimantan	39	476	121
East Indonesia	44	216	81
Overseas	67	186	99
Total	**363**	**1,215**	**573**
Total net proved and probable reserves	**1,741**	**6,920**	**2,935**

Notes:

(1) Based on 1 bcf = 0.1726 mmboe.

(2) Developed reserves refers to amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods.

(3) Undeveloped reserves refers to amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

(4) The data presented in this table in relation to Sumatra, Java, Kalimantan and East Indonesia is from the reserves reports of D&M. The data presented in this table in relation to overseas jurisdictions is from the reserves reports of D&M, and to the extent not available from the reports, from our internal data. All of the reserves reports referred to in this note 4 were prepared as of December 31, 2024.

As of December 31, 2023, our estimated total net proved oil and gas reserves were 2,263 mmboe, comprising 1,312 mmbbls of oil & condensate and 5,506 bcf of gas, and our estimated total net proved plus probable oil and gas reserves were 2,910 mmboe, comprising 1,727 mmbbls of oil & condensate and 6,856 bcf of gas. The following table sets forth our estimated total net proved and probable reserves by region as of December 31, 2023:

	As of December 31, 2023[4]		
	Crude Oil (mmbbls)	Natural Gas (bcf)	Combined (mmboe)[1]
Net proved developed reserves[2]			
Sumatra	471	1,212	680
Java	117	634	227
Kalimantan	48	508	135
East Indonesia	126	1,923	458
Overseas	147	169	176
Total	**909**	**4,446**	**1,676**
Net proved undeveloped reserves[3]			
Sumatra	145	120	166
Java	56	181	87
Kalimantan	30	352	91
East Indonesia	19	367	82
Overseas	154	41	161
Total	**404**	**1,061**	**587**
Total net proved reserves	**1,312**	**5,506**	**2,263**
Net probable reserves			
Sumatra	187	174	217
Java	74	277	122
Kalimantan	42	473	124
East Indonesia	59	224	97
Overseas	53	201	88
Total	**415**	**1,349**	**647**
Total net proved and probable reserves	**1,727**	**6,856**	**2,910**

Notes:

(1) Based on 1 bcf = 0.1726 mmboe.

(2) Developed reserves refers to amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods.

(3) Undeveloped reserves refers to amounts of hydrocarbons that are expected to be retrieved following new drilling, facilities and operating methods.

The following table sets forth our estimated total net proved reserves as of December 31, 2024, 2023 and 2022:

As of	Oil (mmbbls)	Gas (bcf)	Combined Net Proved Reserves (mmboe)[1]
December 31, 2024	1,377	5,705	2,362
December 31, 2023	1,312	5,506	2,263
December 31, 2022	1,289	4,732	2,105

Notes:

(1) Based on 1 bcf = 0.1726 mmboe.

The following table sets forth our historical estimated total net probable reserves as of December 31, 2024, 2023 and 2022:

As of	Oil	Gas	Combined Net Probable Reserves
	(mmbbls)	(bcf)	(mmboe)[1]
December 31, 2024	363	1,215	573
December 31, 2023	415	1,349	647
December 31, 2022	405	2,115	770

Notes:

(1) Based on 1 bcf = 0.1726 mmboe.

Changes in Proved Undeveloped Reserves

The following tables sets forth our estimated total net proved undeveloped reserves as of December 31, 2024 and December 31, 2023 and the factors which, during the year, reduced or increased our estimated total net proved undeveloped reserves:

	Crude Oil	Natural Gas	Combined
	(mmbbls)	(bcf)	(mmboe)[1]
Total net proved undeveloped reserves as of January 1, 2024	404	1,061	587
Revisions and movements to developed reserves[2]	(120)	(348)	(180)
Entry into development project[3]	101	484	185
Acquisitions and divestments	—	—	—
Total net proved undeveloped reserves as of December 31, 2024	**385**	**1,197**	**591**

	Crude Oil	Natural Gas	Combined
	(mmbbls)	(bcf)	(mmboe)[1]
Total net proved undeveloped reserves as of January 1, 2023[4]	265	508	353
Revisions and movements to developed reserves[2]	55	(77)	42
Entry into development project[3]	83	629	41
Acquisitions and divestments	—	—	—
Total net proved undeveloped reserves as of December 31, 2023	**404**	**1,061**	**587**

Notes:

(1) Based on 1 bcf = 0.1726 mmboe.

(2) Revisions and movements to developed reserves represent changes over the course of the periods indicated in previous estimates of reserves. The revisions and/or movements upwards or downwards of undeveloped reserves are attributable to subsurface re-evaluation or project being executed and produced based on recent data and development project realization.

(3) Entry into development projects represents additions to the proved reserves that result from (a) new further development projects of existing fields and (b) new greenfield development projects.

Contingent Resources

Contingent resources are quantities of oil and gas estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality, or where project activities are ongoing with a view to justifying commercial development in the foreseeable future.

The following table sets forth the contingent resources of our oil and gas assets based on independent third-party estimations or assessments as of their effective dates and our or the relevant operator's estimates as of December 31, 2024 on a net participating basis:

	As of December 31, 2024		
	Oil	Gas	Total
	(mbbls)	(mmscf)	(mboe)
Sumatra	1,779	1,874.8	2,102
Java	816	2,288	1,211
Kalimantan	275	3,832	937
East Indonesia	227	7,070	1,448
Overseas	187	728	313

The contingent resources set forth below are presented based on a "best estimate" scenario, meaning that the probability that the quantities of contingent resources actually recovered will equal or exceed the estimated amounts has been assessed to be at least 50.0%. The following table sets forth the contingent resources of our oil and gas assets based on internal evaluations as of December 31, 2023 on a net participating basis:

	As of December 31, 2023[1]		
	Oil	Gas	Total
	(mbbls)	(mmscf)	(mboe)
Sumatra	1,608	2,606	2,057
Java	823	2,057	1,178
Kalimantan	259	3,665	892
East Indonesia	169	3,957	852
Overseas	161	753	291

Note:

(1) Contingent resources volume is from internal evaluation.

Oil and Gas Exploration and Development

We are involved in the exploration for and development of oil and gas assets onshore and in shallow and deep-water environments. Our exploration operations include aerial surveys, geological and geophysical studies (such as seismic surveys), drilling of exploration wells, core testing and well logging.

Seismic surveys involve recording and measuring the rate of transmission of shock waves through the earth with a seismograph. Upon striking rock formations, the waves are reflected back to the seismograph. The time lapse allows for a measure of the depth of the rock formation. The rate at which waves are transmitted varies with the media through which they pass. Seismic surveys can provide either three-dimensional ("3D") or two-dimensional ("2D") results, with 3D surveys generally providing a more detailed picture and 2D surveys being able to cover a wider area. The majority of our seismic surveys are 2D surveys, which we use for exploration and development of our onshore fields. We tend to use 3D surveys for our offshore fields or onshore producing fields as these take longer and provide more layers of subsurface detail which enable us to better understand the nature and prospects of the fields.

Our seismic teams are equipped with advanced seismic surveying equipment and software, including seismic data recorders, quality control software (to verify that the location of field data points during a survey corresponds to their theoretical position), vibrator electronic control system (to synchronize and verify the emission of acoustical waves by vibrators), and geocluster software (for on-site processing and quality control of acquired data).

We analyze the seismic data produced from our exploration activities to understand the underground strata in a given field and to form a view as to whether further exploration activity in that field is warranted. The actual existence of any oil or gas must be confirmed, usually by drilling an exploration well. If the exploration well is successful, meaning commercially recoverable oil and gas reservoirs have been discovered, we may then drill delineation wells to obtain more detailed data on the reservoir formation. Once the presence of oil or gas in commercially recoverable quantities is proved, or the delineation wells are "successful," development wells may be drilled to prepare for production. A field is considered to be developed when it has a well which is capable of producing oil or gas in commercially significant quantities. We may also increase production in producing wells and restore production in abandoned wells (meaning wells which are no longer in use).

We aim to optimize the finding cost for exploration activities. Over the last few years, the success rate and aggressive exploration activities such as success ratio of discoveries versus dry hole rate, the number of coverage areas of 3D seismic acquisition and proven contingent resources, have increased. The combined success rate of our exploration well drilling areas was 66.7% in 2024, 65% in 2023, and 64.7% in 2022, averaging 65.5% over the last three years. From 2022 to 2024, the coverage areas of 3D seismic acquisition increased, with 371 km² in 2022, 1,512 km² in 2023, and 4,990 km² in 2024. Proving contingent resources increased over the last three years, with 345.36 mmboe in 2022, 488.15 mmboe in 2023, and 652.19 mmboe in 2024. In 2024, significant volumes (>100 mmboe) were proven at Tedong-001 with recoverable contingent resources of 108.05 mmboe and at Padang Pancuran-1 with 140.8 mmboe. Previously, significant volumes were found in North West Java at GQX-GQ-GQS, totaling 107 mmboe.

The following table sets forth the number of exploratory and development wells completed on our blocks (including both operated and non-operated blocks) during the periods indicated:

	Year Ended December 31,		
	2024	2023	2022
Gross exploratory wells drilled[1]	22	20	17
Crude oil	5	2	0
Natural gas	0	4	0
Crude oil and natural gas	9	7	11
Under Evaluation	1	0	6
Dry[2]	7	7	0
Exploration[1]	821	799	689
Crude oil	601	582	521
Natural gas	69	45	98
Crude oil and natural gas	149	169	62
Dry[2]	2	3	8

Notes:

(1) "Gross" wells refers to all exploratory or development wells, as the case may be, without deducting interests held by others.

(2) "Dry" wells are exploratory or development wells, as the case may be, incapable of producing oil or gas in sufficient quantities to justify completion of exploration as an oil or gas well.

The following table sets forth the number of exploratory and development wells completed on our blocks (including both operated and non-operated blocks) by region during the periods indicated:

	Year Ended December 31,		
	2024	2023	2022
Gross exploratory wells drilled[1]	**22**	**20**	**17**
Productive			
Sumatra	9	3	5
Java	2	2	2
Kalimantan	0	3	1
East Indonesia	3	2	2
Overseas	0	3	1
Dry[2]			
Sumatra	3	0	0
Java	1	2	0
Kalimantan	2	2	0
East Indonesia	1	3	0
Overseas	0	0	0
Exploration[1]	821	799	689
Sumatra	572	564	478
Java	31	26	26
Kalimantan	179	183	157
East Indonesia	8	3	4
Overseas	31	23	24
Dry[2]	2	3	8

Notes:

(1) "Gross" wells refers to all exploratory or development wells, as the case may be, without deducting interests held by others.

(2) "Dry" wells are exploratory or development wells, as the case may be, incapable of producing oil or gas in sufficient quantities to justify completion of exploration as an oil or gas well.

We estimate that approximately 1,972 mmboe of contingent resources (2C) have been added to our portfolio through our exploration activities over the last four years. We plan to continue exploration efforts in all of our existing blocks using 2D or 3D seismic surveys and drilling of our exploration wells and delineation wells. See the following diagrams for further information in relation to the Company's seismic work plans and proposed drilling of exploration wells.

Development Strategy

Our overriding strategy for field development is to manage existing assets, provide punctually delivered development projects that are within budget, evaluate potential secondary and tertiary recovery, monetize and accelerate oil and gas discoveries, all while optimizing costs. We apply a similar approach to our construction of facilities by maximizing usage of available materials, equipment and personnel and preferring simpler designs for our production operations.

According to Rystad Energy, most of our fields were mature field, which means that most field production baseline has been in decline compared to its plateau rate (i.e., its peak rate of production). See "*Risk Factors — Risks Relating to Our Business — Our reserves and production may decline over time as existing reserves are depleted.*" for a description of the risks associated with mature fields. Our development and production strategy in respect of mature fields is focused on maximizing production from such fields and accelerating the transformation of resources into production.

Oil recovery activities

To enhance the levels of recoverable reserves from mature producing fields, we conduct waterflooding (a method of secondary recovery), a process by which water is injected into a reservoir formation to displace residual oil or gas. The water from injection wells physically sweeps the displaced oil or gas to adjacent production wells. Additionally, development of the primary recovery field includes infill wells to optimize the increase in hydrocarbon recovery. Meanwhile, we are also developing new hydrocarbon potential near the existing area by drilling step-out wells.

Reactivation of idle wells

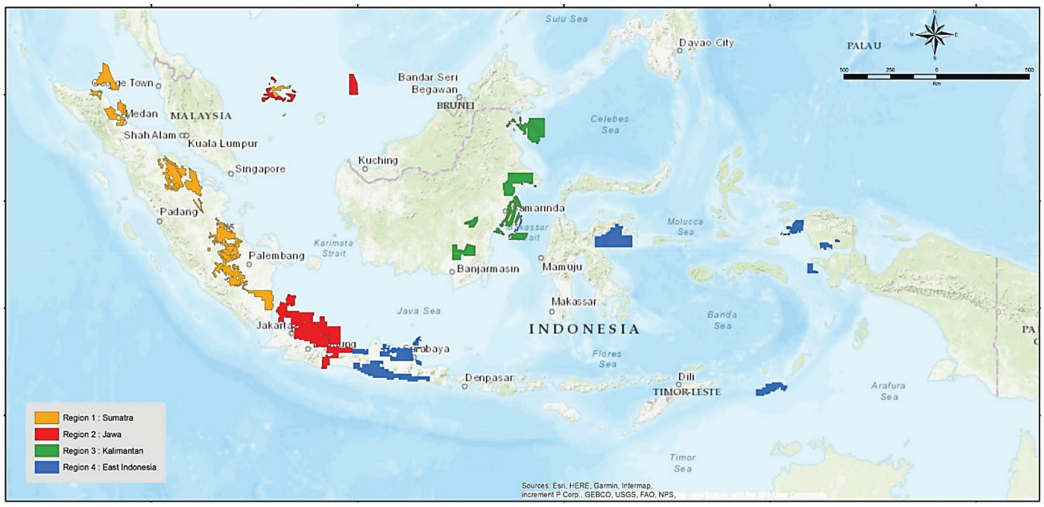
We evaluate idle wells to assess whether they have potential for reactivation. We define an idle well as any non-active or suspended wells (i.e., wells which previously produced oil and gas but there has been no well work activities within the last 12-month period due to subsurface and commercialization issues). With advancements in technology, previously suspended wells may have the potential to return to production and be profitable. Where feasible, we may carry out well intervention work to reactivate idle wells to bring them back into production and enhance our production.

Oil and Gas Properties

Overview

As of December 31, 2024, we had participating interests in 41 oil and gas blocks in Indonesia and 23 oil and gas blocks overseas. These blocks are in various stages of exploration, development and production.

The following map illustrates our operations in Indonesia:



Outside Indonesia, we have a presence in 11 countries across Southeast Asia, North and West Africa, Northern South America, and the Middle East. In Algeria, Iraq and Malaysia, we operate through joint ventures, and our subsidiary M&P has a portfolio of oil and gas assets spanning Tanzania, Gabon, Angola and Nigeria in Africa; Venezuela and Colombia in South America; and France and Italy in Europe. See "*Risk Factors — Risks Relating to the Company — Our activities in or in connection with certain countries could trigger international sanctions risk.*"

The following table sets forth certain information regarding our active oil and gas blocks as of the date of this offering memorandum:

No	Block	Participating Interest (%)	Contract Term	Partners	Estimated Net Proved and Probable Reserves January 1, 2025		Net Annual Production Real 2024[3]	
					(mstb)	(mmscf)	(bbls/d)	(mmcfd)
1	Pertamina EP (Region 1-4)	100	September 17, 2005 to September 16, 2035	—	193,170	1,903,589	65,490	719
	Sumatra							
2	Rokan	90	August 9, 2021 to August 8, 2041	PT Riau Petroleum Rokan (10%)	668,032	35,390	156,866	18
3	Jambi Merang	100	February 10, 2019 to February 9, 2039	—	14,903	334,854	4,916	112
4	Ogan Komering	100	May 19, 2018 to May 18, 2038	—	1,218	6,179	1,005	4
5	North Sumatera Offshore	100	October 17, 2018 to October 16, 2038	—	—	—	7	13
6	Raja Tempirai	100	July 6, 2019 to July 5, 2039	—	—	—	169	—
7	Siak[2]	90	May 28, 2014 to May 27, 2034	PT Riau Petroleum Siak (10%)	—	—	—	—
8	Kampar[3]	90	January 1, 2016 to December 31, 2035	PT Riau Petroleum Kampar (10%)	—	—	—	—
9	Corridor	30	December 20, 2023 to December 19, 2043	ConocoPhillips (Grissik Ltd) (46%) (operator), Talisman (Corridor) Ltd (24%)	2,159	232,375	1,440	187
10	Jabung	28	February 27, 2023 to February 26, 2043	Petrochina International Jabung Ltd. (30%) (operator), Petronas Carigali (Jabung) Ltd. (20%), PT GPI Jabung Indonesia 14%, PT Raharja Energi Tanjung Jabung (8%)	19,768	109,359	3,992	41
11	Kakap	10	March 22, 2005 to March 21, 2028	Star Energy (Kakap) Ltd (56.25%), Batavia BV (18.75%), and Singapore Petroleum Co. Ltd (15%)	—	—	96	1
12	GMB Tanjung Enim	27.5	August 4, 2009 to August 3. 2039	Dart Energy (Tanjung Enim) Pte Ltd (45%), and PT Bukit Asam Metana Enim (27.5%)	—	—	—	—
	Jawa						—	—
13	Offshore North West Java	90	January 19, 2017 to January 18, 2037	PT MUJ-BUMD (10%)	111,095	348,946	25,346	68
14	Offshore South East Sumatera	90	September 6, 2018 to September 5, 2038	PT Jakarta OSES Energi (5%), PT Lampung Energi Berjaya (5%)	82,743	126,887	19,531	28
15	Block A (Natuna Sea)	11.5	October 16, 2009 to October 15, 2029	Premier Oil Natuna Sea Ltd (28.7%), Kufpec Indonesia (Natuna) B.V. (33.33%) and Petronas Carigali (15%)	242	17,388	106	12
16	East Natuna	100	June 19, 2023 to June 18, 2053	—	—	—	—	—

2 Minister of Energy and Mineral Resources through Decree dated February 28, 2024 has granted the approval for transfer of whole participating interest from PHE Siak to PT EMP Energi Gandewa.

3 Minister of Energy and Mineral Resources through Decree dated February 28, 2024 has granted the approval for transfer of 100% participating interest from PHE Kampar to PT EMP Energi Riau.

No	Block	Participating Interest (%)	Contract Term	Partners	Estimated Net Proved and Probable Reserves January 1, 2025 (mstb)	Estimated Net Proved and Probable Reserves January 1, 2025 (mmscf)	Net Annual Production Real 2024[3] (bbls/d)	Net Annual Production Real 2024[3] (mmcfd)
	Kalimantan							
17	Mahakam	90	January 1, 2018 to December 31, 2037	PT Migas Mandiri Pratama Kutai Mahakam (10%)	66,696	975,293	22,670	418
18	Sanga Sanga	90	August 8, 2018 to August 7, 2038	PT Migas Mandiri Pratama Sanga Sanga (MMPSS) (10%)	22,244	171,015	10,772	65
19	East Kalimantan and Attaka	90	October 25, 2018 to October 24, 2038	PT Migas Mandiri Pratama Kalimantan Timur (MMPKT) (10%)[4]	20,306	92,398	8,479	26
20	West Ganal	30	January 26, 2020 to January 25, 2050	Eni West Ganal Limited (40%), Neptune Energy West Ganal B.V. (30%)	—	148,351	—	—
21	Simenggaris	37.5	February 24, 1998 to February 23, 2028	Medco Simenggaris Pty Ltd (62.5%)	12	1,767	23	4
22	Nunukan[4]	83.77	December 12, 2004 to December 11, 2034	BPRL 16.23%	—	—	—	—
23	East Ambalat[5]	100	May 25, 2016 to May 24, 2046	—	—	—	—	—
24	Ambalat	33.75%	September 27, 1999 to September 26 2029	Eni Ambalat 66.25%	—	—	—	—
25	Maratua	100	February 28, 2019 to February 27, 2049	—	—	—	—	—
26	East Sepinggan	15	July 20, 2012 to July 20, 2042	Eni East Sepinggan Ltd (65%), Neptune (20%)	122	107,746	—	69
27	GMB Sangatta II	40	May 5, 2009 to May 4, 2039	PT Visi Multi Artha (60%)	—	—	—	—
28	Peri Mahakam	51	June 19, 2023 to June 18, 2053	Eni Peri Mahakam 49%	—	—	—	—
	East Indonesia							
29	Cepu	45	September 17, 2005 to September 16, 2035	Ampolex (Cepu) Pte Ltd. (24.5%), ExxonMobil Cepu Limited (20.5%) (operator), PT Sarana Patra Hulu Cepu (1.1%), PT Petrogas Jatim Utama Cendana (4.5%), PT Asri Dharma Sejahtera (2.2%), PT Blora Patragas Hulu (2.2%) (Jambaran Tiung Biru project, a project in the Cepu block in which we have a 100% interest)	126,288	734,559	66,220	123
30	Cepu Alas Dara Kemuning	100	February 2014 to February 2044	—	84	11,707	73	3
31	Senoro Toili	50	December 4, 1997 to November 30, 2027 and will be extended to December 3, 2047	PT Medco E&P Tomori Sulawesi (30.0%), Tomori E&P Ltd. (20.0%)	18,263	1,050,719	3,589	154
32	Tuban	100	May 20, 2018 to May 19, 2038	—	4,264	44,418	910	3

4 Subject to approval from MEMR.

5 Ambalat & East Ambalat PSC Contract Freezing refers to Letter from the Directorate General of Oil and Gas No. T-226/MG.04/MEM.M/2022 dated August 4, 2022.

No	Block	Participating Interest (%)	Contract Term	Partners	Estimated Net Proved and Probable Reserves January 1, 2025 (mstb)	Estimated Net Proved and Probable Reserves January 1, 2025 (mmscf)	Net Annual Production Real 2024[3] (bbls/d)	Net Annual Production Real 2024[3] (mmcfd)
33	West Madura Offshore	80	May 7, 2011 to May 6, 2031	Kodeco Energy Co LTD (10%) PT Mandiri Madura Barat (10%)	1,986	31,150	1,347	23
34	Randugunting	100	August 9, 2007 to August 8, 2037	—	—	—	—	0.01
35	Salawati	30	April 23, 2020 to April 22, 2040	Petrogas (Island) Ltd (70%)	455	1,003	227	—
36	Makassar Strait	10	January 26, 2020 to December 3, 2027	Chevron Makassar, Ltd. (72.0%), Tiptop Makassar Limited (18.0%)	63	22	131	0.04
37	Kepala Burung	30	April 23, 2020 to April 22, 2040	Petrogas (Island) Ltd. (70%)	1,722	10,053	1,310	7
38	Bunga	50	July 25, 2023 to July 24, 2053	Posco International ENP Indonesia (50%)	—	—	—	—
39	Sulawesi Melati	51	October 24, 2024 to October 23 2054	KUFPEC Indonesia (Melati) B.V. (24.5%); SIEI Melati Limited (24.5%)	—	—	—	—
40	Masela	20	November 16, 1998 to November 15, 2055	Inpex Masela Ltd (65%) Petronas Masela Sdn. Bhd (15%)	—	—	—	—
41	North Ketapang	15	June 20, 2022 to June 19, 2052	Petronas North Ketapang Sdn.Bhd. (85%)	—	—	—	—
	Algeria							
42	Block 405a (MLN, EMK, Ourhoud Fields)	45.5 (MLN) 11.83 (EMK) 2.49 (Ourhoud)	January 7, 2025 to January 6, 2050	Sonatrach (30%), Repsol (24.5%))	17,582	—	11,619	—
	Iraq							
43	West Qurna I	20	January 25, 2010 to January 24, 2045	ExxonMobil Iraq Limited (22.69%), Itochu Oil Exploration (Iraq) B.V. (19.6%), PetroChina International Iraq FZE (32.69%), Oil Exploration Company of the Iraqi Ministry of Oil (5.0%)	176,014	—	6,678	—
	Malaysia							
44	Block H, Sabah	For Rotan Gas Field and Biris Gas Field: 24 For other fields: 18	March 19, 1997 to March 18, 2035	For Rotan Gas Field and Biris Gas Field: PTTEP HK Offshore Limited (56.0%), Petronas Carigali Sdn. Bhd. (20.0%) For other fields: PTTEP HK Offshore Limited (42.0%), Petronas Carigali Sdn. Bhd. (40.0%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
45	Block K, Sabah	24 Including: 9.6 (Siakap North - Petai Unitization Field)	January 27, 1999 to January 26, 2037	PTTEP HK Offshore Limited (56.0%), Petronas Carigali Sdn. Bhd. (20.0%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
46	Block SK309, Sarawak	25.5	August 1, 2024 to December 31, 2042	PTTEP HK Offshore Limited (59.5%), Petronas Carigali Sdn. Bhd. (15.0%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below

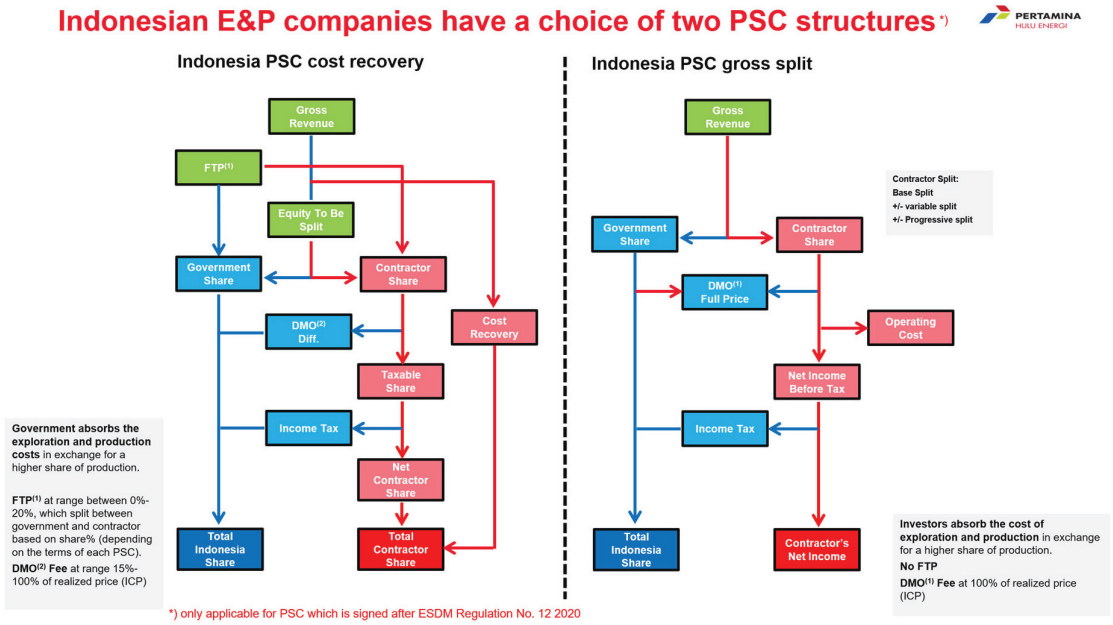
No	Block	Participating Interest (%)	Contract Term	Partners	Estimated Net Proved and Probable Reserves January 1, 2025 (mstb)	Estimated Net Proved and Probable Reserves January 1, 2025 (mmscf)	Net Annual Production Real 2024[3] (bbls/d)	Net Annual Production Real 2024[3] (mmcfd)
47	Block SK311, Sarawak	25.5	August 1, 2024 to December 31, 2042	PTTEP HK Offshore Limited (59.5%), Petronas Carigali Sdn. Bhd. (15.0%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
48	Block SK314A, Sarawak	25.5	May 7, 2013 to May 6, 2040	PTTEP HK Offshore Limited (59.5%), Petronas Carigali Sdn. Bhd. (15.0%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
	Malaysia blocks aggregated				**21,272**	**152,204**	**8,181**	**98**
Blocks held through our subsidiary, M&P								
49	OML 4, 38, 41 (Nigeria)	45	2018 to 2038	National Petroleum Development Company Ltd (55%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
50	OPL 283 (Nigeria)	40	2003 to 2028	Pillar Oil (Operator Pillar Oil/OPGC) (60%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
51	OML 53 (Nigeria)	40	1997 to 2027	Nigerian National Petroleum Company (“NNPC”) (Joint Operator) (60%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
52	OML 55 (Nigeria)	22.5	1997 to 2027	Belema Oil (Joint Operator) (17.5%), NNPC (60.0%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
53	Mnazi Bay (Tanzania)	48.06	2006 to 2031	Wentworth Gas Ltd (31.94%), Tanzania Petroleum Development Corporation (20.00%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
54	Urdaneta West Field (Venezuela)	40	2006 to 2041	Petroleos de Venezuela, S.A. 60%,	Aggregated below	Aggregated below	Aggregated below	Aggregated below
55	Muisca (Colombia)	100	2008 to 2014	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below
56	Fiume Tellaro (Italy)	100	2004 to 2025	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below
57	Block 3/05 (Angola)	20	2005 to 2040	Sonangol Pesquisa & Produçao 50 %, Azule Energy 12 %, Somoil 10 %, Naftna Industrija Srbije (“NIS”) 4%, Industria Nafte INA 4%	Aggregated below	Aggregated below	Aggregated below	Aggregated below
58	Block 3/05 A (Angola)	20	2005 to 2040	Sonangol Pesquisa & Produçao 25%, CSI 25%, Azule Energy 12%, Somoil 10%, NIS J.S.C. Novi SAD 4%, INA — Industria Nafte 4%	Aggregated below	Aggregated below	Aggregated below	Aggregated below
59	Mios (France)	100	2019 to 2023	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below
60	Ezanga (Gabon)	80	2014 to 2034	The Gabonese Oil Company (12.5%), Tullow Oil Gabon (7.5%)	Aggregated below	Aggregated below	Aggregated below	Aggregated below
61	Kari (Gabon)	100	2021 to 2029	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below
62	Nyanga-Mayombe (Gabon)	100	2021 to 2029	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below
63	Etekamba (EF-9) (Gabon)	100	2024 - 2029	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below

No	Block	Participating Interest (%)	Contract Term	Partners	Estimated Net Proved and Probable Reserves January 1, 2025 (mstb)	Estimated Net Proved and Probable Reserves January 1, 2025 (mmscf)	Net Annual Production Real 2024[3] (bbls/d)	Net Annual Production Real 2024[3] (mmcfd)
64	VSM-4 (Colombia)	100	2021 to 2029	—	Aggregated below	Aggregated below	Aggregated below	Aggregated below
	M&P blocks aggregated	—	—	—	**169,934**	**272,328**	**25,912**	**62**

Oil and Gas Contract Arrangements

In Indonesia, our blocks are held under production sharing arrangements with SKK Migas, the national upstream oil and gas regulator. Under MEMR Regulation No. 13/2024, PSCs are allowed to take the form of a cost recovery, gross split or other arrangement, subject to the approval of the MEMR.

The most common form of production sharing arrangement is the PSC, which can take the form of a cost recovery PSC or a gross split PSC. The chart below describes the sharing between SKK Migas and the operator(s) and other participating interest holders of the relevant block:



A cost recovery PSC permits us to recover approved costs incurred in capital investment for exploration and development, and production and operating expenses, against available revenues generated by the PSC after deduction of the first tranche petroleum ("FTP"), the portion of oil or gas produced and set aside from the working area which the Government and Contractor are entitled to take and receive before any deduction for recovery of operating costs and production handling costs and before any applicable investment credits. Generally, under the terms of such PSCs, the contractor and Government are entitled to receive between 10% and 20% of the total oil and gas sold from the relevant block (i.e., the gross revenue) as the FTP each year, split between the Government and Contractor, before any deduction for cost recovery and applicable investment credits. The percentage split for the FTP allocation will be the same as the percentage split applied in the equity split, and will differ from PSC to PSC. Under the cost recovery terms of PSCs, after the contractor has recovered all approved costs, including incentives, the Government is entitled to between 60.0% and 85.0% (after tax) of the profit of the remaining lifting while the contractor is entitled to the remainder. Our Pertamina EP Block, Cepu Block and Mahakam Block are operated under the cost recovery PSC regime.

Gross split PSCs differ from cost recovery PSCs in how money is divided among the parties. In cost recovery PSCs, agreed-upon recoverable costs are deducted from the gross revenue attributable to total lifting before the profit portion is split between SKK Migas and the contractor in accordance with their respective profit shares. In a gross split PSC, by contrast, the gross revenue attributable to total lifting is split between SKK Migas and the contractor according to their respective profit shares. Although the contractor will bear all costs in a gross split PSC, they typically are compensated with a higher base split. As a starting point, the Government and the contractor will split the production at a base split ratio of 57/43 (in the case of oil) or 52/48 (in the case of gas), adjusted from time to time by the variable split and progressive split mechanisms as set out in each PSC. A myriad factors will entitle the contractor to a higher percentage of production. See "*Management Discussion and Analysis — Significant Factors Affecting Results of Operation — The Terms of our PSCs*" for further details. Our Offshore North West Java Block and Rokan Block are operated under the gross split regime.

Separately, the MEMR has enacted Regulation No. 37 of 2016 on Terms of Bidding Participating Interest 10% in Oil and Gas Working Areas, as amended by MEMR Regulation No. 1 of 2025 ("MEMR Regulation No. 37/2016") which requires that a contractor entering into a PSC must offer a 10% participating interest to a BUMD upon the approval of the first field to be developed in a working area that is the subject of such PSC. For further details, please see "*Regulatory Overview — Indonesia — PSC.*"

In Algeria, our blocks are held under production sharing arrangements with Sonatrach, the Algerian state-owned oil and gas company. A production royalty payable to the Algerian government and production costs are deducted from the gross revenue attributable to total production, and the remainder is split between the Algerian government and the contractor according to their respective shares. Cost recovery and remuneration cannot exceed 49% of total production. The Algerian national oil company, which acts as the Algerian government's representative, is required to pay corporate income tax on behalf of foreign partners; the contractor is not responsible for the payment of such tax.

In Malaysia, our blocks are held under production sharing arrangements with Petronas, the Malaysian state-owned oil and gas company. A production royalty payable to the Malaysian government is deducted from the gross revenue attributable to total production, and the remainder is split between the Malaysian government and the contractor according to their respective profit shares.

We have one block in Iraq, which is held under a Technical Service Contract ("TSC") with Basrah Oil Company, the Iraqi state-owned oil and gas company. Under the TSC, there is a defined baseline production level, from which 10% of revenue attributable to baseline production is available for recovery of supplementary costs. From production in excess of the baseline level, 50% of revenue attributable to such production is available for recovery of production costs and remuneration fees per barrel. In the event the cost recovery portion and remuneration fees are less than 50% of the incremental revenue attributable to production in excess of the baseline level, the remainder will belong to the Iraqi government.

Further details of our oil and gas contract arrangements are set out in "*Regulatory Overview — Indonesia — PSC*", "*Management Discussion and Analysis — Significant Factors Affecting Results of Operation — The Terms of our PSCs*" and Note 2a to our consolidated financial statements included elsewhere in this offering memorandum.

Key Producing Blocks

Our top five producing blocks in terms of production in 2024 are all located in Indonesia. These blocks collectively contributed 69.3% of our total oil production and 58.8% of our total natural gas production. A description of these blocks as of December 31, 2024 (unless otherwise stated) is set forth below.

Pertamina EP Block

Unlike our other blocks, which are generally localized, the Pertamina EP Block covers an area of 113,629 km^2 across almost all regions of Indonesia, from Rantau in East Aceh to Sorong in West Papua. The Pertamina EP Block comprises five assets and 22 exploration and producing fields as follows:

- Asset 1: Rantau Field, Pangkalan Susu Field, Lirik Field, Jambi Field and Ramba Field;
- Asset 2: Prabumulih Field, Pendopo Field, Limau Field and Adera Field;
- Asset 3: Subang Field, Jatibarang Field and Tambun Field;
- Asset 4: Cepu Field, Poleng Field, Sukowati Field, Donggi Matindok Field and Papua Field; and
- Asset 5: Sangatta Field, Bunyu Field, Tanjung Field, Sanga Sanga Field and Tarakan Field.

The fields in each of these five assets are geographically close to each other.

The Pertamina EP Block contains a total of 3,296 producing wells. In 2024, production from the Pertamina EP Block averaged 205.2 mboe/d, comprising 65.5 mboe/d of oil and 139.7 mboe/d of gas. Historical production as well as proved and probable reserves figures are illustrated in the diagram below:

PEP	Production (mboe/d) For the year ended December 31,			2P Reserves (mmboe) As of December 31,		
	2024	2023	2022	2024	2023	2022
Oil	65.5	69.4	70.2	193.2	219.8	217.5
Gas	139.7	144.3	146.5	328.6	341.1	348.6
Total	**205.2**	**213.7**	**216.7**	**521.7**	**560.9**	**566.1**

PEP is the operator of and holds 100.0% of the participating interest in the Pertamina EP Block. The Pertamina EP Block is governed by a cost recovery PSC with a term from September 17, 2005 to September 16, 2035.

The key financial provisions of the PSC governing the Pertamina EP Block are as follows:

PSC Contractor(s)	PEP (100.0%).
Type of PSC	Cost recovery.
FTP	5.0% of the total production each year, shared between the Government and the PSC contractor(s) in accordance with their respective profit shares.
Government's share	32.8% for oil and gas. 24.4% for oil and gas from JTB Unitization Field.
PSC Contractor(s') share	67.2% for oil and gas before tax. 75.5% for oil and gas from JTB Unitization Field.

The development projects in the Pertamina EP Block are as follows:

- *Wilela Field development project.* A program to increase gas production at Wilela Field in South Sumatera, which was discovered through an exploration well in 2022. The plan of development consists of reactivation of the exploration well, drilling four development wells, install production flowline and upgrading production facilities. This project is expected to produce gas from Wilela Field by 17.46 bscf which is expected to be brought onstream in 2029.

- *Benuang Field optimization project.* A program to increase oil and gas production at Benuang Field in South Sumatera (Phase 2A – Phase 2C) by drilling developments wells, workover of oil and gas production wells, building production facilities and upgrading facilities in Benuang Station. The Phase 2A project comprises of drilling 15 development wells and has been completed. The field development will be continued with Phase 2B by drilling 23 wells and Phase 2C starting in 2027 by a well workover. The project is expected to increase production oil and gas in Benuang Field by 8.53 mmstb and 64.92 bscf, respectively.

- *Akasia Bagus Field development project.* A program to increase oil production at the primary recovery stage at the Akasia Bagus Field through drilling activities, workover of oil and gas production wells and construction of permanent production facilities. The Akasia Bagus Field is located in West Java, within the Jatibarang Field. First production from the field came in 2012 through put of production of exploration well ABG-001, and the first phase of the project was brought onstream in 2018.

- *Akasia Bagus Gantar Field optimization project.* A program to increase oil and gas production at the primary recovery stage at the Akasia Bagus Gantar Field (Stage 1, Phase 2). The project when completed, is expected to increase oil and gas production by 22.43 mmstb and 43.86 bscf, respectively through 22 infill wells and upgrade of production facilities which expected to be brought fully onstream by end of 2027.

- *Bambu Besar Field development project.* A program to increase oil production at the primary recovery stage at the Bambu Besar Field in West Java, within the Subang Field. The field's initial production started in 2013, using the put-on-production method from exploration well BBS-02. The field's initial oil in place is 60.81 mmstb, and the initial gas in place is 136.37 bscf. The first phase of the project began in 2018, and by March 31, 2025, the cumulative production has reached 4.52 mmstb of oil and 33.38 bscf of gas. The next optimization project in Bambu Besar Field is expected to start production in 2028 to recover 36.29 bcf gas and 2.19 mmstb oil.

- *Subang Field optimization project.* A program to increase gas production at Subang Field in West Java. The first field development in Subang was acquired in 2014 by drilling four development wells. The development will be continued through an optimization project by drilling more development wells and upgrading production facilities with expected total production of 82.61 bcf starting 2026.

- *EOR Tanjung Field development project.* A program to increase oil production at the Tanjung Field in South Kalimantan by applying full-scale water-flooding with irregular inverted patterns. The project was brought onstream in 2023.

- *Donggi Matindok Integrated Development project.* A program to ramp up Donggi production from 60 mmscfd to 100 mmscfd with expected onstream date of 2029. The

project will also be integrated with development of Wolai Morea, the neighboring gas field which was discovered in 2019. Wolai Morea project is expected to deliver gas production at 30 mmscfd with plateau of 8 years giving estimated total volume of around 166 bcf.

Cepu Block

The Cepu Block covers an area of 919.2 km^2 over the Bojonegoro Regency in East Java and the Blora Regency in Central Java. Oil and gas production from the Cepu Block comes from the Banyu Urip Field and the Kedung Keris Field, which collectively contain a total of 30 producing wells. Production from the Cepu Block averaged 113.4 mboe/d, comprising 67.8 mboe/d of oil and 45.6 mboe/d of gas, in 2024. Historical production as well as proved and probable reserves figures are illustrated in the diagram below:

Cepu	Production (mboe/d)			2P Reserves (mmboe)		
	For the year ended December 31,			As of December 31,		
	2024	2023	2022	2024	2023	2022
Oil	25.2	26.5	24.8	66.7	48.6	42.7
Gas	73.6	89.6	90.4	168.4	150.0	139.1
Total	**98.9**	**116.1**	**115.1**	**235.0**	**198.6**	**181.8**

ExxonMobil Cepu Ltd. is the operator of the Cepu block, and PEPC holds a 45.0% participating interest. The Cepu Block is governed by a cost recovery PSC with a term from September 17, 2005 to September 16, 2035.

The key financial provisions of the PSC governing the Cepu Block are as follows:

PSC Contractor(s)	PEPC (45.0%), Ampolex (Cepu) Pte Ltd. (24.5%), ExxonMobil Cepu Limited (20.5%), PT Sarana Patra Hulu Cepu (1.1%), PT Petrogas Jatim Utama Cendana (2.2%), PT Asri Dharma Sejahtera (4.5%), PT Blora Patragas Hulu (2.2%).
Type of PSC	Cost recovery.
FTP	20.0% of the total production each year, shared between the Government and the PSC contractor(s) in accordance with their respective profit shares.
Government's share	32.8% for oil, 24.4% for gas.
PSC Contractor(s') share	67.2% for oil, 75.6% for gas.

Within the Cepu block, we have developed the JTB, a strategic project which is consistent with the Government's push to switch from oil to gas in order to reduce Indonesia's carbon footprint. The JTB project began in 2013 and launched operations in September 2022, reaching full operational capacity in 2023. We project that the JTB will be the largest gas field in Indonesia and have a plateau rate of production, which is the project's peak production rate, of 315 mmscf/d of gas. It is envisaged that the JTB will become a key source of gas supply for the Java region. PEPC holds 100.0% of the participating interest in this project.

Mahakam Block

The Mahakam block covers an area of 3,266 km^2, stretching from the swamp areas of the Mahakam River delta to the waters of the Makassar Strait in East Kalimantan province. It contains

seven oil and gas fields, namely, Bekapai Field, Handil Field, Tunu Field, Tambora Field, Peciko Field, Sisi Nubi Field and South Mahakam Field, which collectively contain a total of 30 offshore platforms, 77 delta platforms, 1,022 producing wells and six processing areas. Production from the Mahakam Block averaged 98.9 mboe/d, comprising 25.2 mboe/d of oil and 73.6 mboe/d of gas, in 2024. Historical production as well as proved and probable reserves figures are illustrated in the diagram below:

Mahakam	Production (mboe/d) For the year ended December 31,			2P Reserves (mmboe) As of December 31,		
	2024	2023	2022	2024	2023	2022
Oil	25.2	26.5	24.8	66.7	48.6	42.7
Gas	73.6	89.6	90.4	168.4	150.0	139.1
Total	**98.9**	**116.1**	**115.1**	**235.0**	**198.6**	**181.8**

PHM is the operator of and holds a 90.0% participating interest in the Mahakam Block. The Mahakam Block is governed by a cost recovery (sliding scale) PSC with a term from January 1, 2018 to December 31, 2037.

The key financial provisions of the PSC governing the Mahakam Block are as follows:

PSC Contractor(s)	PHM (90.0%), PT Migas Mandiri Pratama Kutai Mahakam (10%).
Type of PSC	Cost recovery (sliding scale contractor split, for oil 31.4% to 15.7% and for gas, 54.9% to 39.2%) before tax.
FTP	5.0% of the total production each year, shared between the Government and the PSC contractor(s) in accordance with their respective profit shares.
Investment Credit	17.0%

Most of the fields in the Mahakam Block have been in production for more than 40 years and have experienced a natural decline in production. See "*Risk Factors — Risks Relating to Our Business — Our reserves and production may decline over time as existing reserves are depleted*" for further details. To reduce the production decline rate, we are undertaking baseline well optimization, well intervention, and the aggressive drilling of new development wells.

Ongoing and planned development projects in the Mahakam Block are as follows:

Field development program. We are carrying out a field development program at our newly discovered Manpatu Field located in the southern region of our Mahakam Block. We discovered the Manpatu Field in 2022 and are planning to have the Field come onstream by 2027. The project is currently under EPCI phase to install 1 offshore platform with the drilling campaign scheduled in 2026-2027. Another ongoing project at other offshore fields of Mahakam block is Sisi Nubi Area of Interest (AOI) 1-3-5 and Sisi Nubi East development with the installation of six offshore platforms and 34 development wells.

Infill drilling campaign. We are carrying out an infill drilling campaign throughout the Mahakam Block. The campaign involves carrying out field optimization development projects (*Optimasi Pengembangan Lapangan Lapangan* or "OPLL") in all seven producing Fields of the Block, namely the Tunu, Tambora, Handil, Bekapai, Peciko, Sisi Nubi, and South Mahakam Fields. Work commenced in 2020 for three OPLLs, namely, OPLL-1, OPLL-2A, and OPLL-2C. We expect to drill a total of 399 wells in 2025 as part of these three OPLLs, to access estimated reserves of 98 mmboe, based on our

internal projections as of December 31, 2024. As of December 31, 2024, we completed the drilling of 185 wells, with all remaining wells to be completed by 2025. The next series of OPLL which have commenced are OPL-3A, OPLL-3B Offshore, and OPLL-3B Swamp, indicating the next stage of infill development after positive results from previous OPLLs. Through these OPLL, we expect to drill 79 development wells with total reserves of 121.35 bcf gas and 7.53 mmstb oil and condensate. The infill drilling will be continued with OPL-3C and OPL-3D at Tunu Field and Handil Field, respectively, to increase field recovery by 84.7 bcf gas in Tunu and 15.8 bcf and 2.7 mmstb oil and condensate in Handil.

Offshore greenfield projects. Two offshore greenfield projects, namely the Jumelai Project and North Sisi – North Nubi Project, at the Mahakam Block were approved to be carried out in 2018. Under the two projects, three offshore wellhead platforms will be built and 17 wells will be drilled. All three platforms and 16 wells were completed in 2022, while the drilling of the last well is slated to commence in 2023. The Sisi Nubi AOI 1-3-5 and East Project was approved in 2022. It is also an offshore greenfield project, involving the building of six offshore platforms and the drilling of 34 wells. The Sisi Nubi AOI 1-3-5 and East Project has entered the EPCI (Engineering, Procurement, Construction, Installation) tender process, and the First Gas, being the estimated date on which gas may first be capable of being drawn, is expected to be in 2025. Based on our internal projections as of as of December 31, 2024, the three offshore greenfield projects are estimated to increase gas and condensate production by 57 mmboe.

Enhanced Oil Recovery in Bekapai and Handil fields. A program to increase oil production at Bekapai and Handil Field in Mahakam block through the Chemical Enhanced Oil Recovery ("cEOR") method. The full-scale project is expected to increase recovery factor of the field by producing 5.7 bcf gas and 12.7 mmstb oil at Bekapai beginning in 2029 and 8.74 bcf gas and 12.26 mmstb at Handil beginning in 2030.

Offshore compression project. We intend to carry out an offshore compression project to improve production and recovery at three offshore gas fields, namely the Peciko, Sisi Nubi, and South Mahakam Fields. It is envisaged that a total of 11 booster compressor packages will be installed on wellhead platforms on the said Fields. Each package will have a capacity of between eight to 12 mmscfd per unit with suction pressure of up to 30 psia. The installation of booster compressor packages has commenced at the Peciko Field since August 2020, with work at the other Fields to follow.

Offshore North West Java block

The Offshore North West Java Block is located in the Java Sea and covers an area of 8,279.29 km^2, stretching from the Kepulauan Seribu Regency in Jakarta to North Cirebon in West Java. It contains a total of 11 stations with 37 platforms and more than 150 Normally Unmanned Installation ("NUI") platforms, or installations that are automated and are designed to be primarily operated remotely without humans, 246 producing wells with a subsea pipeline of approximately 1,600 km, three onshore receiving facilities, one onshore processing facility as well as one Floating Production Storage and Offloading unit. Production from the Offshore North West Java Block averaged 37.5 mboe/d, comprising 25.3 mboe/d of oil and 12.2 mboe/d of gas, in 2022. Historical production as well as proved and probable reserves figures are illustrated in the diagram below:

ONWJ	Production (mboe/d)			2P Reserves (mmboe)		
	For the year ended December 31,			As of December 31,		
	2024	2023	2022	2024	2023	2022
Oil	25.3	26.6	27.6	111.1	137.7	134.8
Gas	12.2	13.0	13.7	60.2	67.3	65.4
Total	**37.5**	**39.6**	**41.3**	**171.3**	**205.0**	**200.2**

PHE ONWJ is the operator of and holds a 90.0% participating interest in the Offshore North West Java Block. The Offshore North West Java Block is governed by a gross split PSC with a term from January 19, 2017 to January 18, 2037.

The key financial provisions of the PSC governing the ONWJ block are as follows:

PSC Contractor(s)	PHE ONWJ (90%), PT Migas Hulu Jabar-UMD (10%).
Type of PSC	Gross split.
FTP	None.
Government's share	39.5% for oil, 34.5% for gas.
PSC Contractor(s') share	60.5% for oil, 65.5% for gas (base and variable split) before tax.
Additional fiscal incentive	Progressive split between 7.5% and 17.5% based on crude oil price and cumulative production of oil and gas, on top of 5.0% for oil and gas in addition to contractor's share.

The current and planned development projects in the Offshore North West Java Block are as follows:

- *YY Field development optimization project*. A program to increase oil and gas production by up to 2.0 kbopd of oil and 1.0 mmscfd of gas through the drilling of development wells and modification of production facilities. The project was brought onstream in 2023.

- *Lima project*. An extensive drilling campaign and workover program aimed at increasing the Offshore North West Java Block peak oil and gas production by up to 14.4 mbopd of oil and 23.1 mmscfd of gas.

- *E-Main project*. An exploration project undertaken within the block through various drilling and workover activities. The exploration project is expected to discover 8.3 mmbbl of oil and 15.0 bcf of gas in additional reserves. The project was brought onstream in 2023.

- *Zulu Field phase 2 project*: A program to increase oil production in the Zulu Field by up to 3.1 mmboe. As of December 31, 2022, two out of five planned development wells have been completed and came onstream. The project was completed in 2024.

- *Oscar Field development Project*: We have two underdeveloped hydrocarbon bearing structures located at central part of Oscar Field, namely the OO and OX structures. As such, we are embarking on the Oscar Field development project to further develop the structures by installing one offshore platform and drilling four wells. This project is in the front end engineering design ("FEED") stage and works began in December 2023.

Rokan Block

The Rokan Block covers an area of 6,453 km^2 stretching across five regencies in Riau, namely Bengkalis, Siak, Kampar, Rokan Hulu and Rokan Hilir. It contains 10 main fields, namely Minas Field, Duri Field, Bangko Field, Bekasap Field, Balam South Field, Kotabatak Field, Farmers Field, Pematang Field, Petapahan Field and Pager Field and a total of 11,355 producing wells. Production

from the Rokan Block averaged 164.2 mboe/d, comprising 158.2 mboe/d of oil and 6.0 mboe/d of gas, in 2024. Historical production as well as proved and probable reserves figures are illustrated in the diagram below:

Rokan	Production (mboe/d)			2P Reserves (mmboe)		
	For the year ended December 31,			As of December 31,		
	2024	2023	2022	2024	2023	2022
Oil	158.2	161.6	159.3	668.0	632.4	673.4
Gas	6.0	5.6	5.7	6.1	8.8	7.7
Total	**164.2**	**167.3**	**164.9**	**674.1**	**641.2**	**681.1**

PHR is the operator of and holds 90.0% of the participating interest in the Rokan Block. The Rokan Block is governed by a gross split PSC with a term from August 9, 2021 to August 8, 2041. On June 27, 2023, PHR entered into a deed of transfer and management with PT Riau Petroleum Rokan in relation to the divestment of 10% of the participating interest in the Rokan Block.

The key financial provisions of the PSC governing the Rokan Block are as follows:

PSC Contractor	PHR (90.0%) PT Riau Petroleum Rokan-BUMD (10%)
Type of PSC	Gross split.
FTP	None.
Government's share for the Duri Field	35.0% for oil and gas before progressive and additional split for contractor.
PSC Contractor's share for the Duri Field	65.0% base split and 8.0% variable split for oil and gas, before tax.
Government's share for the fields within the Rokan Block, other than the Duri Field	39.0% before progressive and additional split for contractor.
PSC Contractor's share for the fields within the Rokan Block, other than the Duri Field	61.0% base split and 8.0% variable split for oil and gas before tax.
Additional fiscal incentive	Progressive split up to 10% based on cumulative production and ICP, on top of 8.0% for oil and gas in addition to contractor's share.

The current and planned development projects in the Offshore North West Java Block are as follows:

- Exploration discovery. Recent exploration discovery covers several fields such as Astrea, Pinang East, Sihangat, and Sidingin North. POPE Astrea and Pinang East was completed in 2024, and has commenced production from two more development wells in 2025 with an estimated volume of approximately 1 mmstb. Planned development onstream of Sihangat and Sidingin North is in 2026 with an estimated volume of approximately 7 mmstb.

- *Rokan Well Development Sumatra Light Oil ("SLO").* A program to increase light oil production at the primary recovery stage by drilling infill wells throughout 114 SLO fields in Rokan block. The planned project in 2025 is RWD SLO Phase 8 with an estimated volume of approximately 3 mmstb and is expected to be brought onstream in 2025. The next phase projects are RWD SLO Phase 9 and 10 with an estimated volume approximately 16 mmstb and which is expected to be brought onstream in 2026.

- *Waterflood projects.* A program of secondary recovery stage in SLO fields; planned projects in 2025 are Ubi Sikladi Waterflood dan Menggala North Waterflood (with an estimated volume of approximately 7 mmstb and is expected to be brought onstream at 2025), Seruni New Waterflood dan Sintong Waterflood (with an estimated volume of approximately 4 mmstb and which is expected to be brought onstream in 2026).

- *Chemical Enhanced Oil Recovery in Minas field.* A program of tertiary recovery stage in SLO fields using Chemical EOR method with target incremental Oil Recovery Factor up to 13%. Ongoing project in 2025 is Minas CEOR Area A with an estimated volume of approximately 2 mmstb and is expected to be brought onstream in 2025. Minas CEOR Area A is a project open for the following project such as Minas CEOR Area B (Phase 1, 2 and 3 with an estimated volume of approximately 127 mmstb and which is expected to be brought onstream between 2030-2033), and Minas CEOR Area C (with an estimated volume of approximately 48 mmstb and which is expected to be brought onstream in 2035). Planned project in 2025 is Minas Polymer Flood Area D Stage 1 with an estimated volume approximately 0.3 mmstb and which is expected to be brought onstream in 2025, followed by Minas Polymer Flood Area D Stage 2 with an estimated volume of approximately 41 mmstb and which is expected to be brought onstream in 2029. Another CEOR project by using simple surfactant flood is expected to be implemented in Balam SSF Stage-2 with an estimated volume of approximately 2 mmstb and which is expected to be brought onstream in 2026.

- *Rokan Well Development Heavy Oil Infill (HO Infill).* A program to increase heavy oil production at the primary recovery stage by drilling infill wells. Ongoing project in 2025 is RWD HO Kulin Infill and HO Rantaubais Infill with an estimated volume of approximately 11 mmstb and which is expected to be brought onstream in 2025.

- *Rokan Well Development Heavy Oil Steamflood Development.* A program to increase heavy oil by production of thermal enhanced oil recovery using steamflood injection in Duri field. Planned project at 2025 is RWD HO NDD Phase 2 with an estimated volume of approximately 13 mmstb and which is expected to be brought onstream in 2027. The next phase projects are RWD HO NDD Phase 3 and 4 with estimated volume of approximately 27 mmstb and which is expected to be brought onstream in 2028-2029.

Oil and Gas Production

Our total average daily oil and gas production was 1,044.6 mboe/d, 1,043.7 mboe/d and 967.4 mboe/d in 2024, 2023 and 2022 respectively. Historically, we have maintained a balanced mix of oil and gas production. The following table sets forth the information about the percentage mix:

Year / Period Ended	Oil	Natural Gas
	(%)	
December 31, 2022	53.2	46.8
December 31, 2023	54.3	45.7
December 31, 2024	53.2	46.8

Our production costs, or lifting costs, include our costs of acquisition of our partners' share of crude oil or gas under the relevant production sharing arrangement or cooperation contract, which is based on the global price of crude oil.

The following table sets forth our average oil and gas production on a daily basis, our average realized sale prices per barrel of crude oil, average realized sale prices per thousand cubic feet of natural gas, lifting costs per barrel of crude oil and lifting costs per thousand cubic feet of natural gas produced, for the periods indicated.

	For the Years Ended December 31,		
	2024	2023	2022
Sumatra			
Crude oil (mbbls/d)	202.5	208.3	205.0
Natural gas (mmcf/d)	823.6	709.6	711.8
Total (mboe/d)	**344.7**	**330.8**	**327.9**
Java			
Crude oil (mbbls/d)	54.2	55.6	61.3
Natural gas (mmcf/d)	356.1	361.5	387.4
Total (mboe/d)	**115.7**	**118.0**	**128.2**
Kalimantan			
Crude oil (mbbls/d)	58.3	62.3	57.7
Natural gas (mmcf/d)	621.6	710.0	668.8
Total (mboe/d)	**165.6**	**184.8**	**173.1**
East Indonesia			
Crude oil (mbbls/d)	84.9	89.3	93.3
Natural gas (mmcf/d)	653.4	606.2	473.1
Total (mboe/d)	**197.7**	**193.9**	**174.9**
Overseas			
Crude oil (mbbls/d)	155.7	150.9	97.1
Natural gas (mmcf/d)	377.9	378.5	383.1
Total (mboe/d)	**220.9**	**216.3**	**163.2**
Average total production per day			
Crude oil (mbbls/d)	555.7	566.3	514.4
Natural gas (mmcf/d)	2,832.6	2,765.8	2,624.2
Total (mboe/d)	**1,044.6**	**1,043.7**	**967.4**
Total production for the year / period			
Crude oil (mmbbl)	203.4	206.7	187.8
Natural gas (bcf)	1,036.7	1,009.5	957.8
Total (mmboe)	382.3	381.0	353.1
Total sales volume for the year / period			
Crude oil (mmbbl)	118.4	119.7	117.5
Natural gas (bcf)	590.3	550.0	535.1
Total (mmboe)	220.3	214.6	209.9
Total revenue			
Total crude oil revenue (U.S.$ in millions)	9,526.80	9,880.72	11,480.27
Total natural gas revenue (U.S.$ in millions)	4,198.59	4,094.13	4,103.58
Total revenue from other business operations (U.S.$ in millions)	604.95	593.53	599.55
Total revenue (U.S.$ in millions)	14,330.34	14,568.38	16,183.40
Total production expense (U.S.$ in millions)	(4,647.65)	(4,233.24)	(4,015.99)
Average realized sale price of oil[(1)] (U.S.$ per bbl)	80.46	82.52	97.71
Average realized sale price of gas[(2)] (U.S.$ per mcf)	7.11	7.44	7.67
Production cost of oil and gas[(3)] (U.S.$ per boe)	12.16	11.11	11.37

Note:

(1) Calculated as the total crude oil revenue divided by the total sales volume of crude oil for the year or period.

(2) Calculated as the total natural gas revenue divided by the total sales volume of natural gas for the year or period.
(3) Calculated as the production expense divided by total crude oil and natural gas production for the year or period.

As presented in the table above, we recorded a strong overall production growth of 8.0% across our domestic and overseas assets in 2024 as compared to 2022. In particular, the production growth of 35% recorded in overseas was primarily attributable to our success in increasing our participating interest in the Iraq block. We intend to continue our production growth and are targeting to achieve up to 7% CAGR production growth for the next five years.

Sales and Marketing

We sell substantially all of our crude oil to our affiliate, PT Kilang Pertamina Indonesia. For natural gas, our customer base is significantly wider and we sell to multiple customers. Our top 10 customers based on total revenue for 2024 are as follows:

	For the Year Ended December 31, 2024			
	Oil Sales	Gas Sales	Sum of Sales	% of Revenues
	(U.S.$ in millions)			(%)
PT Kilang Pertamina Indonesia[1]	7,175.36	195.12	7,370.48	51.43%
PT Perusahaan Gas Negara[1]	—	709.62	709.62	4.95%
PT Donggi Senoro LNG[1]	—	523.72	523.72	3.65%
PT Perusahaan Listrik Negara (Persero)	—	368.10	368.10	2.57%
PT Pupuk Kalimantan Timur	—	272.60	272.60	1.90%
Gas Supply Pte Ltd[2]	—	175.63	175.63	1.23%
PT Pupuk Sriwidjaja	—	190.50	190.50	1.33%
Shell Eastern Trading[2]	—	135.61	135.61	0.95%
Petronas	3.67	109.56	113.23	0.79%
TotalEnergies Gas Power Asia[2]	—	118.38	118.38	0.83%

Notes:
(1) Related parties. See "*Risk Factors — Risks Relating to Our Business — We rely heavily on Pertamina group companies and a concentrated group of major natural gas customers for a substantial portion of our revenue, and face certain restrictions on customer selection.*" for further details.
(2) Denotes export sales.

Crude Oil

Under MEMR Regulation No. 18 of 2021 on Priority of Crude Oil Utilization for the Fulfillment of Domestic Needs, Pertamina and other business entities holding the Oil and Gas Refining Business License (*Badan Usaha Pemegang Izin Usaha Pengolahan Minyak Bumi*) have a first right to purchase crude oil from each contractor of an Indonesian PSC before any production can be exported. Accordingly, our main customer of crude oil is Pertamina, whose downstream companies use crude oil as feedstock in their refineries. Pertamina will notify us 75 days prior to each lifting month in the event it is not able to purchase any portion of our crude oil production due to unsuitable quality, insufficient storage capacity or for any other reason. Based on this notification, we will sell the crude oil not taken up by Pertamina on the term or spot market to overseas buyers through PPN as our marketing agent.

Overseas crude oil production accounted for 21.1%, 20.7% and 16.9% of our total crude oil production in 2024, 2023 and 2022, respectively. In relation to our overseas crude oil production, our priority is to bring the barrels back to Indonesia for sale to Pertamina to the extent it is economically feasible to do so and there is demand from Pertamina's refineries.

Of our total crude oil production available for sale (including both domestic and overseas), 86.5%, 88.3% and 87.5% was sold to Pertamina group companies in 2024, 2023 and 2022 respectively. The remaining production was exported to be sold on international markets.

Our sales of crude oil to Pertamina are made at the ICP, which is determined monthly by the Government, and in particular the MEMR, with reference to publications of independent oil traders and marketers in the Asia Pacific region. For our crude oil exports, the sale price is based on a tender process, which may result in a premium or discount to ICP. See "— *Oil and Gas Production*" for details of our average realized sale price of oil for 2024, 2023 and 2022. As the Government has a share in production from our domestic operations, the terms of our crude oil sales contracts with customers in respect of such production, including sale prices, have to be approved by SKK Migas.

We have entered into long-term contracts to supply crude oil to downstream Pertamina companies. The following table summarizes the key terms of our material crude oil sales contracts:

Seller	Block	Counterparty	Term
PHR	Rokan	PT Kilang Pertamina Internasional	January 1,2025 – December 31, 2025
PEP	Pertamina EP	PT Pertamina (Persero)	June 11, 2021 – September 16, 2035
PEP	Pertamina EP	PT Pertamina Patra Niaga	September 1, 2021 – December 31, 2027
PHM	Mahakam	PT Kilang Pertamina Internasional	January 1, 2018 – December 31, 2037
PHKT	Kalimantan Timur	PT Kilang Pertamina Internasional	October 25, 2018 – October 24, 2037
PHSS	Sanga Sanga	PT Pertamina (Persero)	August 18, 2018 – August 7, 2037
PEPC	Cepu	PT Kilang Pertamina Internasional	April 11, 2015 – September 16, 2035
PHE Jambi Merang	Jambi Merang	PT Kilang Pertamina Internasional	January 1, 2022 – December 31, 2026
PHE Corridor	Corridor	PT Kilang Pertamina Internasional	December 20, 2023 – December 19, 2028
PHE Tomori Sulawesi	Senoro Toili	PT Kilang Pertamina Internasional	January 1, 2022 – December 31, 2026
PHE Tomori Sulawesi	Senoro Toili	Pertamina International Marketing & Distribution	January 1, 2025 – December 31, 2025
Pertamina Algeria EP	Algeria	PT Kilang Pertamina Internasional	November 9, 2023 – November 8, 2026
PEP	Pertamina EP	PT Pertamina Patra Niaga	January 1, 2024 – December 31, 2027
PHE Tomori Sulawesi	Senoro Toili	PT Kilang Pertamina Internasional	January 1, 2022 – December 31, 2026
PHE Tomori Sulawesi	Senoro Toili	Pertamina International Marketing & Distribution	January 1, 2025 – December 31, 2025

Natural Gas

For our domestic natural gas production, we typically approach prospective gas buyers and negotiate the terms of gas sales (including pricing, volume and duration). In certain cases, where there are multiple potential buyers, we may allocate supply through a tender process. Once the terms of supply have been negotiated and agreed with the buyer, approval from the MEMR through SKK Migas

for entry into the relevant gas sales agreement ("GSA") is required based on the requirements stipulated in MEMR Regulation No. 6 of 2016 on Terms and Procedures for Determining Natural Gas Allocation and Utilization including Price (as partly revoked by MEMR regulation No. 32 of 2017 on Utilization and Price of Gas Flare in the Upstream Oil and Gas Business Activities). Our customers for gas are generally end users, such as power plants, industrial companies, refineries and fertilizer companies.

Our GSAs generally have terms of five to 10 years. Under the GSAs, we are obligated to supply gas for the contracted quantity while off-takers are required to accept an agreed minimum volume of the gas on a "take or pay" basis, meaning they must take delivery of that agreed minimum volume of the gas, failing which the purchase price for such volume would still be payable to us. This arrangement reduces our production risk exposure by ensuring that a certain fixed portion of our production is sold under the GSA. The portion of gas subject to the "take or pay" arrangement is agreed on a case-by-case basis but is generally around 80.0% of the contracted quantity of gas to be supplied. Given the increasing demand for energy in Indonesia, we do not anticipate any difficulty in disposing of any excess gas that is not subject to "take or pay" arrangements.

The prices for gas under our GSAs can vary, depending on the price of certain reference commodities such as high sulfur fuel oil and the price of methanol, as well as the level of certain indices. A large majority of gas is sold through GSAs where the price of gas is determined by reference to a formula and will vary throughout the contract period, depending on the movement of price indices such as the Japan Crude Cocktail, ICP, Brent and LNG Japan/Korea Marker. The balance of gas is sold through GSAs that provide for fixed pricing with the option to renegotiate the price when the contractual term expires. See "— *Upstream Oil and Gas Production*" for details of our average realized sale price of gas for 2024, 2023 and 2022.

Prior to lifting, we typically request our customers to issue a standby letter of credit to secure payment. We issue invoices once a month after the gas has been delivered to our customers. During the invoicing process, we liaise with SKK Migas to confirm the Government-contractor split.

The following table summarizes the key terms of our material GSAs:

Seller	Block	Buyer	Term
PEP	Pertamina EP	PT PGN Tbk	May 1, 2006 – December 31, 2025
PHE Jambi Merang	Jambi Merang	PT PGN Tbk	February 10, 2019 – December 31, 2025
PHE Corridor	Corridor	PT Energasindo Heksa Karya	February 10, 2019 – December 31, 2033
PHE Corridor	Corridor	PT PLN	January 1, 2019 – December 31, 2028
PHE Corridor	Corridor	PT Pertamina Hulu Rokan	August 9, 2021 – December 31, 2026
PHE Corridor	Corridor	PT PGN Tbk	October 1, 2023 – December 31, 2028
PHE Jambi Merang	Jambi Merang	PT Pertamina Hulu Rokan	August 9, 2021 – December 31, 2026
PEP	Pertamina EP	PT Fajar Surya Wisesa	July 1, 1996 – December 31, 2025
PEP	Pertamina EP	PT Bayu Buana Gemilang	October 12, 2004 – December 31, 2025
PEP	Pertamina EP	PT Energasindo Heksa Karya	January 1, 2025 – December 31, 2029
PHM	Mahakam	PT Kaltim Daya Mandiri	January 1, 2019 – December 31, 2028
PEPC	Cepu	PT Petrokimia Gresik	September 21, 2023 - September 16, 2035
PEP	Pertamina EP	PT Pupuk Sriwidjaja	January 1, 2023 – December 31, 2028
PHE Corridor	Corridor	Gas Supply Pte Ltd	August 12, 2023 – December 31, 2028
PEP	Pertamina EP	PT Cikarang Listrindo	November 7, 2024 – December 31, 2029
PEP	Pertamina EP	PT Kilang Pertamina Internasional	January 1, 2019 – December 31, 2025
PEP	Pertamina EP	PT Pupuk Kujang	January 1, 2012 – December 31, 2025
PHM	Mahakam	PT Pupuk Kalimantan Timur	January 1, 2022 – December 31, 2028

Seller	Block	Buyer	Term
PEP	Pertamina EP	PT Donggi Senoro LNG	January 22, 2009 – April 30, 2029
PHE Tomori	Senoro Toili	PT Donggi Senoro LNG	May 1, 2026 – December 3, 2027
PHE Tomori	Senoro Toili	PT Panca Amara Utama	February 14, 2018 – December 3, 2027
PEPC	Cepu	PT Pertamina (Persero)	November 13, 2017 – December 13, 2035
PEP	Pertamina EP	PT PGN Tbk	May 1, 2026 – December 31, 2025

In relation to natural gas production from our Malaysia assets, we are required under Malaysian law to sell our gas to Petronas, Malaysia's state-owned oil and gas company, which aggregates and distributes such gas to end buyers. The price of gas is regulated by the Malaysian government. Depending on the specific terms of the GSA for the relevant block, we may sell gas to Petronas at a fixed price or at a price determined by a formula related to the market price of LNG.

Drilling and Upstream Support Services

PDSI provides a full suite of drilling services and integrated project management support services (including coring, casing and tubing, hydrogen sulfide monitoring, cementing and pumping, water pump and solid control services), primarily to support the onshore and offshore drilling activities of our Group in Indonesia.

From time to time, we also provide these services to third parties in Indonesia to maximize the utilization of our assets. PDSI has a fleet of 45 onshore drilling rigs (ranging from 300 to 2,000 HP in capacity) and two offshore workover barge rigs in Indonesia.

We are also the controlling shareholder of Elnusa, which provides products and services across three business segments as follows:

- *Integrated upstream oil and gas services:* providing geophysical/seismic data measurement services, oil and gas drilling services, oilfield services and Engineering, Production and Construction — Operation & Maintenance;

- *Energy distribution and logistics services:* providing storage, trading, distribution and marketing services for oil and gas products in Indonesia; and

- *Oil and gas support services:* providing rolling services, trading of Open Cycle Gas Turbine pipes and fabrication, thread making (also known as threading) for oil and gas drilling, data management services and information on energy and mineral resources (especially exploration and production of oil and gas), oil and gas data management services, integrated IT system development services, telecommunications services, network provisioning services, satellite telecommunications and the Very-Small Aperture Terminal communication system.

Elnusa, alongside PDSI, supplies drilling and non-drilling support services for our Group's onshore and offshore exploration and development activities. For 2024, 2023 and 2022, revenue from drilling and upstream support services amounted to U.S.$604.95 million, U.S.$593.53 million and U.S.$599.55 million, respectively, representing 4.22%, 4.07% and 3.70% of our Group's total revenues for those periods.

Over the next few years, we plan to expand offshore services and associated services offerings, with the aim of becoming an integrated drilling solutions company that supports both onshore and offshore drilling activities, not only for our Group, but also third parties operating within Indonesia and overseas.

Production of LNG

Through our subsidiary Badak NGL and our associated company, DSLNG, we are engaged in the liquefaction of natural gas in Indonesia. LNG is natural gas that has been cooled to a liquid state, at approximately minus 260°F and at ambient pressure, for shipping and storage purposes. This process compacts natural gas and makes it possible to transport natural gas across long distances to areas where pipeline transport is not available and also to store natural gas in tanks, whether at the seller's facilities or the buyer's. Natural gas can be liquefied in the form of LNG or liquefied petroleum gas ("**LPG**") and shipped to the buyer's receiving terminal using LNG carriers or ISO tankers. At these terminals, LNG is returned to its gaseous state and transported by pipeline to power plants and distribution companies.

Our Badak LNG plant located in Bontang City, East Kalimantan Province and operated by Badak NGL, includes eight LNG/LPG process trains, six LNG storage tanks, five LPG storage tanks, three loading docks, and one filling station for LNG ISO tanks.

The Donggi Senoro LNG plant, located in the Banggai Regency in the Central Sulawesi Province, is operated by our associated company DSLNG and includes a single LNG liquefaction train, supporting utilities, a jetty for supplies and equipment, one LNG storage tank, a condensate tank, an LNG loading jetty and supporting administrative facilities.

Suppliers and Operational Support

We collaborate and contract with various third parties to support our operations in many ways, including through the entry into various agreements such as joint operating agreements, unitization agreements, facility sharing agreements and gas transportation agreements.

We also rely on third-party suppliers to supply us with equipment, materials and services. The main categories of supplies and services we procure from third-party suppliers to support our oil and gas exploration and production operations are as follows:

- drilling rigs, comprising onshore and offshore drilling services and rig inspection services;
- drilling and well equipment, comprising long lead items such as oil country tubular goods, conductor pipes, well heads and liner hangers;
- drilling and well services, comprising well construction, fluids, cement and waste, and completion, and well intervention;
- subsea production systems, comprising wellheads, "Christmas trees" (equipment that controls the flow produced by a well), work-over systems and subsea control systems;
- seismic data acquisition and processing services, and speculative seismic data license purchases;
- general maintenance operations, including routine electrical, mechanical and instrumentation maintenance;
- rotating equipment, comprising gas turbines, gas and air compressors, generators, turbo-expanders and pumps;

- chemical products, comprising production chemicals, additives, chemical lubricants, corrosion inhibitors and reverse demulsifiers;

- construction, including piping and structure work and upgrades or additional work on existing facilities;

- integrated project services, which include offshore and surf installations, onshore installations, engineering and survey services, subsea production systems, rotating equipment, instrumentation and control systems, and static equipment projects;

- various types of support vessels for projects, underwater operations and multi-purpose vessels;

- land and air transportation services; and

- spare parts, machinery accessories, valves and fittings and other materials required in our operations.

Our suppliers vary from multinational to local companies, although we prioritize local suppliers who meet our required standards. Certain of our goods and services can only be fulfilled by a few suppliers due to the fact that these suppliers are the sole agent and distributor in Indonesia and/or only a few operators meet the specific criteria and hold the licenses required by the Government to provide such products or services. We typically enter into contracts with our suppliers for short-term or in certain cases on a spot basis.

Our top 10 suppliers by purchase value in 2024 (and the products/services which they supply to us) were as follows:

No.	Supplier	Products/Services
1	Supplier A	Onshore Rig Drilling Services & Other Services
2	Supplier B	Offshore Drilling Services
3	Supplier C	Onshore Rig Drilling Services & Other Services
4	Supplier D	Onshore Rig Drilling Services & Other Services
5	Supplier E	Other Services
6	Supplier F	Other Services
7	Supplier G	Onshore Rig Drilling Services
8	Supplier H	Onshore Rig Drilling Services
9	Supplier I	Onshore Rig Drilling Services & Other Services
10	Supplier J	Other Services

In 2024, these suppliers accounted for 33.39% of our total purchases from suppliers, while none accounted for more than 6% of our total purchases from suppliers. There is hence low vendor concentration risk and the Company is not heavily dependent on any particular supplier.

Competition

We compete for exploratory prospects and productive oil and gas blocks. Our competitors in our upstream oil and gas business in the Southeast Asia region (excluding Indonesia) include oil and gas companies such as Santos Energy, Woodside, Petronas, PTT Exploration and Production Public Company Limited and CNOOC Limited. Within Indonesia, our main competitor is MedcoEnergi.

Since the enactment of the 2001 Oil and Gas Law, we have had to compete with other Indonesian and international oil and gas companies in tendering for new production sharing arrangements and cooperation contracts. Our ability to acquire production sharing arrangements and cooperation contracts and to acquire, discover, develop and produce reserves in the future will depend upon our ability to evaluate and select suitable properties and to consummate transactions in a highly competitive environment. Given the importance of the oil and gas industry to the Indonesian economy, participation by Indonesian companies domestically as well as overseas has been actively encouraged by the Government. Considering (1) the depth of our knowledge and experience with the exploration and production environment in Indonesia and overseas, (2) our long-standing relationship with the Government and (3) our unique access to Pertamina's downstream ecosystem of refineries and logistics companies that are off-takers of our oil and gas production, we believe we are in an advantageous position to expand our business. See "— *Strengths and Strategies*" for further details.

See "*Industry Overview*" for more information on our position in the industry.

Innovation and Development

Our innovation and development aims are to improve production output and efficiency, formulate technological strategies to meet our current and future needs, and enhance our technological capabilities.

Our innovation and development efforts focus on five key areas of research and development, namely exploration research, development research, production research, drilling and well construction research, and CC(U)S research. Upstream technological development is mainly directed toward the discovery of new reserves that are increasingly difficult to come across and the production of unconventional oil and gas by developing technologies relating to EOR, drilling for exploration and production and exploration into deep water and harsh environments.

We have an in-house innovation and development function, which was staffed by 52 full-time employees as of December 31, 2024.

For the three years ended December 31, 2024, we invested approximately U.S.$10 million for innovation and development.

Properties

Our properties primarily comprise wells and installations while other properties such as land rights, buildings, ships and moveable assets, are classified as right-of-use asset according to PSAK 116 (IFRS 16).

Under Indonesian law and the terms of our PSCs, all property and equipment directly used in upstream business activities that we purchase as contractor become the property and assets of the State. Accordingly, we do not own any of the material properties and assets used in our upstream operations. Our use of such properties and assets is governed by the relevant PSCs and subject to the approval of SKK Migas.

Certain assets classified as non-oil and gas assets, including drilling rigs, land, buildings and office furniture, are either owned through PDSI and Elnusa or rented from third-party services companies. These assets represent a small proportion of all the assets and equipment used in our operations.

Insurance

We maintain insurance coverage against a range of potential losses. Our coverage includes third-party liability insurance, marine insurance and directors and officers liability insurance. We do not maintain business interruption insurance.

While we believe that our insurance coverage is in line with industry standards in respect of our working areas, our insurance does not fully cover all potential losses resulting from all operating risks we face. See "*Risk Factors — Risks Relating to Our Business — We do not insure against certain risks and our insurance coverage may not be adequate to cover losses arising from potential operational hazards and unforeseen interruptions*" for further details.

Employees

The following table provides a breakdown of our employees by function as of the dates indicated:

	As of December 31,		
Function	**2024**	**2023**	**2022**
Oil and gas support	7,990	8,045	7,961
Upstream support services	3,062	3,052	3,119
Business support	2,508	2,555	2,542
Finance, treasury, controller and tax	449	477	497
Total	**14,009**	**14,129**	**14,119**

In addition to our full-time employees, we also rely on approximately 11,000 outsourced workers. Although we have some managers hired on a contract-basis for ad hoc project work, most of our outsourced labor is made up of workers who work on low level activities and are readily available. We hire outsourced labor using a labor service agreement with labor supply companies. Wages and benefits, terms of employment, and dispute settlement mechanisms for outsourced employees are determined by agreement between the employees and the labor supply company, subject to labor regulations.

All full-time employees involved in oil and gas exploration and production are our employees or employees of our operating subsidiaries. Our upstream human resources management policies are subject to oversight by SKK Migas. SKK Migas will review and approve our upstream personnel plans to ensure that they are in accordance with the development plans, work program and budget as well as authorization for expenditure for the relevant PSCs.

Separately, most of our employees are unionized under various labor unions established by various entities within the Group. The labor union established by the Company is *Organisasi Karyawan Pertamina Hari Esok*, that has been registered with the Regional Manpower Office of South Jakarta No. 4156/1-838 as of September 28, 2017 with the registration number 792/SP/JS/IX/2017. Our relationship with the unions has historically been amicable, and we have not experienced any strikes or labor-related disruptions to our business operations. The Company's terms and conditions of employment is governed collective labor agreements or company regulations, as required under relevant laws and regulations.

In accordance with applicable Indonesian regulations, we participate in the mandatory savings scheme put in place by the Government (*Jaminan Sosial Tenaga Kerja*, or "Jamsostek") as well as a pension fund managed by the financial institution, Dana Pensiun Lembaga Keuangan ("DPLK"). Our contributions to the Jamsostek and DPLK amount to 3.7% and 6.0% of our employees' salaries respectively. The Group's contributions as well as our employees' contributions to the DPLK are

governed by the conditions of the pension fund. Other than the aforementioned contributions, we have no other material obligation for the payment of pension benefits. We also provide retirement benefits based on the retirement base income and the respective employment period. In addition, we also provide basic benefits for employees such as medical insurance, disability and death insurance, leave allowance and paid leave.

Environmental, Social and Governance

We have committed to leverage technology and innovation to achieve sustainable growth and develop business strategies and policies with ESG considerations in mind. Our key ESG strategies are set out in "*Our Strategies — Long-term dedication to ESG considerations, with clearly defined aspiration and targets. .*" Our key ESG framework and our progress are summarized below.

Environment

Our oil and gas exploration, development and production activities are subject to environmental laws and regulations in Indonesia and the other countries in which we operate.

In Indonesia, pursuant to prevailing laws and regulations, before any drilling or other exploration or development activities can commence, we are required to carry out an environmental impact assessment, prepare an environmental impact assessment report and obtain an environmental approval (*persetujuan lingkungan*) issued by the central or regional government. Such approval will set out restrictions on the types, quantities and concentrations of substances that can be released into the environment in connection with our exploration, development and production activities. Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management ("GR No. 22/2021") provides that companies are required to obtain an environmental approval, which can be in the form of either (a) an Environmental Feasibility Decree (*Keputusan Kelayakan Lingkungan Hidup*) for businesses requiring an AMDAL (*Analisis Mengenai Dampak Lingkungan*), which is a comprehensive environmental impact assessment report, or (b) a validation to the Statement of Environmental Management Competency (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*) for businesses requiring a UKL-UPL (*Upaya Pengelolaan Lingkungan Hidup dan Upaya Pemantauan Lingkungan Hidup*), which is a simplified environmental impact assessment report, as compared to the AMDAL, for companies at a lower risk of causing environmental damage. Such environmental approval is a condition precedent to the issuance of the business license. All existing permits and licenses relating to environmental management that have been approved prior to the enactment of GR No. 22/2021 on February 2, 2021 remain valid, and become prerequisites of and are set out as part of the business license. Companies are required to submit a report on environmental management and monitoring report at least twice a year.

Further, the relevant laws and regulations require measures to be taken to rehabilitate working areas no longer in use and prevent pollution, such as procedures for plugging abandoned wells, and remedial measures to be taken to clean up pollution. Under Indonesian environmental regulations, remedial and preventative measures, as well as sanctions (such as the imposition of substantial criminal penalties, fines and/or the cancelation of concessions) may be imposed in order to remedy or prevent pollution caused by operations. Such sanctions range from one to 15 years of imprisonment and fines ranging from Rp. 1 billion to Rp. 15 billion, for any person who has caused environmental pollution or environmental damage, subject to an additional penalty of one-third of the fine amount if the person directs a corporate entity to commit a breach of the Environmental Law.

Other than the above requirements, oil and gas operators are prohibited from allowing oil into the environment and must ensure that the area surrounding any onshore well is restored (e.g., by implementing remediation actions, rehabilitation or other measures) to its original environmental function insofar as this is possible after the operator has ceased operations on the site. Under the 2001 Oil and Gas Law, as lastly amended by the Job Creation law, SKK Migas has direct control over

upstream operators to ensure that they meet Government regulations. We are required to provide a report containing measurements of environmental parameters to the Indonesian environmental agency at least twice a year.

Other laws and regulations impose additional restrictions on our operations and may limit the rate of oil and gas production to levels below the rate that would otherwise exist. For example, Law No. 41 of 1999 on Forestry, as lastly amended by Job Creation Law limits drilling activities in lands located within protected forests and prohibits drilling activities in conservation areas. In addition, GR No. 22/2021 regulates air quality and emissions and the discharge of effluent to surface and subsurface water resulting from the operations of natural gas processing plants, pipeline systems and other facilities that we own. Our operations are also subject to other laws and regulations relating to the generation, handling, storage, transportation, disposal and treatment of waste.

We are subject to the Indonesia government's Program for Pollution Control Evaluation and Rating ("PROPER") administered by the Ministry of Environment and Ministry of Forestry, which is a Government program to classify companies' environmental performance. A PROPER classification is conducted for every company whose business activities have the potential to create pollution and/or environmental damage. Companies that are subject to PROPER are required to publicly disclose their level of compliance. The Ministry of Environment and Ministry of Forestry classifies companies in accordance with PROPER, which consists of a series of five classifications as follows: "gold" (the highest possible classification, indicating excellent compliance), "green" (indicating that the compliance level was exceeded), "blue" (indicating full compliance), and "red" and "black" (indicating non-compliance, black being the lowest possible rating). In 2024, most of our oil fields that sit within our domestic oil and gas blocks achieved a blue or higher PROPER classification. Of these, 12 received a gold PROPER classification and 19 received a green PROPER classification. We target to achieve at least a blue PROPER classification for all oilfields that sit within our domestic oil and gas blocks.

We adopt the EMS ISO 14001 standard for environmental management systems. In addition, we have implemented a set of HSSE policies and procedures which aim to minimize, among others, pollution and other environmental impacts around the areas in which we operate. See "*—Health and Safety*" for further details of our HSSE policies.

However, oil and gas upstream activities carry inherent operational risks and hazards, including risks of environmental damage. In July 2019, the ONWJ Gas Leak occurred. As a result of the ONWJ Gas Leak, Pertamina and PHE ONWJ were faced with a class action lawsuit brought by some residents of a nearby coastal area, seeking compensation in relation to the impact of this incident on their livelihoods. The Jakarta High Court, after considering PHE ONWJ's compensation voluntarily made to the residents whose livelihoods were affected, ruled that while no order for compensation, fine or penalty would be imposed against us or Pertamina in connection with the ONWJ Gas Leak, PHE ONWJ was nonetheless considered guilty of an unlawful act. We filed a cassation request in the Supreme Court of Indonesia to ask that the courts clarify the basis for this conclusion, as the Jakarta High Court, in its judgment, did not identify which law or regulation PHE ONWJ had breached. The Supreme Court rejected PHE ONWJ's cassation request. On November 29, 2024, PHE ONWJ submitted and recorded a petition for judicial review, classified as an extraordinary legal remedy. To date, the judicial review decision by the Supreme Court remains pending.

Following the ONWJ Gas Leak, we have taken the following remediation measures, including:

- We collaborated with independent third parties (PPLH IPB (the Environmental Research Center of IPB University Indonesia) and PT LAPI ITB) to conduct a study of the impacted area, which included land and coastal regions. The study indicated that there was no significant impact to marine water quality and marine biota/life.

- We restored specific mangrove areas which were impacted by the incident through a remediation program under the supervision of the Ministry of Environment and Forestry.

- As a goodwill gesture, PHE ONWJ voluntarily paid compensation to the residents whose livelihoods were affected.

- Proactive communication with stakeholders in relation to every step taken in the environmental restoration process.

The regulatory impact on the oil and gas industry increases operating costs and consequently affects our profitability. Changes in environmental laws and regulations occur frequently, and any changes that require more stringent waste handling, disposal and clean up requirements could have a significant impact on our operating costs. See the risk factor titled *"We are subject to extensive environmental protection laws and regulations, and changes in enforcement or interpretation of existing laws and regulations, or the introduction of new laws and regulations, could adversely affect us.*" for further details.

We are committed to complying with all applicable environmental laws and regulations and supporting the Government's and Pertamina's targets in reducing emissions and addressing climate change. To this end, we have adopted the following initiatives:

- low carbon and decarbonization levers, including:

  – commercializing of carbon dioxide produced by Pertamina EP ("PEP") Subang Field, by selling natural gas with high carbon dioxide content to industrial gas companies, resulting in a total reduction of 42,330.33 tons of carbon dioxide equivalent ("CO2eq") per year;

  – reducing the number of compressors in the PHM BSP field from two to one, resulting in a reduction of 21,267.3 tons CO_2eq/year in emissions;

  – replacing fuel oil (diesel) with gas fuel at PEP Donggi Matindok Field, resulting in a reduction of 2,456.5 tons CO_2eq/year in emissions;

  – shutting down the Pertamina Hulu Kalimantan Timur Daerah Operasi Bagian Utara ("PHKT DOBU") flare plant, resulting in a reduction of 8,233.34 tons CO_2eq/year in flare gas emissions;

  – implementation of a diesel rotary uninterruptable power supply at Tanjung Field, resulting in emission reduction of 46,280 tons CO_2eq/year;

  – developing 1.17 MW of solar PV, producing 752 MWh, introducing steam turbine generators to generate over 15,000 MWh of power and switching to the use of biodiesel to produce over 450,000 MWh and displacing 7,817 tons CO_2eq /year;

  – collaborating with Pertamina and partners to develop CC(U)S and CCS technologies; and

  – investment into the JTB, the strategic national gas project, which commenced operations in September 2022.

By adopting such initiatives, we reduced our GHG emissions by 1,186,873 tons CO_2eq in 2024. We have also instituted further, more ambitious, long term decarbonization targets that we expect to achieve in 2030 and 2060. See "*Our Strategies — Long-term dedication to ESG considerations, with clearly defined aspiration and targets.*" for further details.

While none of the areas that we operate in foreign countries are classified as ecological protected zones under international law or the laws of the relevant jurisdiction, a number of the blocks we operate within Indonesia are located within or adjacent to protected areas, or areas with a high level of biodiversity. For instance, the Jambi Merang Block operated by PHE JM intersects the Sembilang National Park, and the Donggi Matindok and Sanga Sanga Fields which are operated by PEP, border the Kokolomboi Biodiversity Park and Bukit Soeharto National Park, respectively.

The Government has implemented Law No. 5 of 1990 on Conservation of Biodiverse Resources and Its Ecosystem ("Law No. 5/1990"), which identifies two types of areas in relation to biodiversity, namely, the natural sanctuary area (*kawasan suaka alam*) and natural preservation area (*kawasan pelestarian alam*). A natural sanctuary area (*kawasan suaka alam*) is an area with certain specific features, either on land or in water, that serves a basic function of preserving flora and fauna diversity as well as their ecosystem which also functions as an ecological buffer zone. A natural sanctuary area (*kawasan suaka alam*) can be further classified as natural reserves (*cagar alam*) or wild reserves (*suaka margasatwa*) areas. For natural preservation areas (*kawasan pelestarian alam*), these areas possess certain specific features, either on land or in water, which protect the ecological buffer, preserve the diversity of flora and fauna and sustainable utilization of biological natural resources and their ecosystem. This area can be in a form of national parks (*taman nasional*), botanical gardens (*taman hutan raya*) or nature recreation parks (*taman wisata alam*).

All key biodiversity areas, endemic bird areas and other habitat features that may be deemed as a natural or critical habitat, may be classified as a natural sanctuary area or a natural preservation area, depending on the function of the area. Pursuant to Government Regulation No. 28 of 2011 on the Management of Natural Reserves and Natural Conservation Areas, as amended by Government Regulation No. 108 of 2015, the MoEF determines natural sanctuary areas and natural preservation areas.

Law No. 5/1990 also prohibits any activity that can cause change in the integrity of natural sanctuary areas and natural preservation areas, including damaging, reducing and eliminating the function and size of such areas, as well as introducing non-native flora and fauna species. In the event that oil and gas activity in or around the natural sanctuary areas and/or natural preservation areas damages, reduces or eliminates the function and the size of such areas, pursuant to Law No. 5/1990, criminal sanctions may be imposed on the perpetrator as follows: (i) for intentional violations, imprisonment of up to 10 years and a fine of up to U.S.$12.80 thousand (Rp.200 million); and (ii) for negligent violations, imprisonment of up to one year and a fine of up to U.S.$6.40 thousand (Rp.100 million).

As such, it is essential that efforts be taken to protect surrounding biodiversity in order to ensure smooth operations at our blocks, especially those that are located within ecologically sensitive areas. We are working towards this target by identifying protected and endemic species prior to conducting operations and relocating them to designated conservation areas or other areas that our operations will not impact. Activities at our blocks near ecologically sensitive areas are carried out in collaboration with authorities at every stage, including the Conservation and Natural Resources Center and the local Environmental Service, and are documented through periodic reports. Our internal policy also dictates that all domestic operations that occur within or adjacent to protected areas and/or areas with a high level of biodiversity must be accompanied by a permit document from the Ministry of Environment and Ministry of Forestry.

Social

Our business and operations are subject to health and safety laws and we have in place extensive health and safety procedures designed to ensure the health and safety of our workers and assets, the

public and the environment. We have implemented, for our Indonesian subsidiaries, a set of HSSE policies and procedures designed and set at the Pertamina level, such as the Pertamina HSSE Golden Rules, which aim to minimize HSSE risks by preventing accidents, fires and diseases at the workplace, as well as pollution, security disturbances and other environmental impacts around the areas in which we operate. We have HSSE compliance teams at every operating level, from our sub-holding of upstream business down to the regional, zone and field levels, to monitor and enforce compliance with HSSE policies and procedures. The HSSE teams at each zone report to the general manager of the zone, who in turn reports to the regional director and to our management team. These HSSE policies and procedures, as well as our HSSE targets, apply to all of our employees and that of our business partners.

Further, being a member of the Pertamina group, we are subjected to Pertamina's HSSE management system, namely SUPREME (Sustainability Pertamina Expectations For HSSE Management Excellence), which incorporates certain best practices including certain ISO standards. SUPREME is a risk management system that is fully integrated, structured, as well as systematic, and is applied to all business activities in various work areas, operating assets as well as at project sites that are being planned, so as to ensure that international standards in health, safety, security and environmental aspects are maintained at all levels of Pertamina's operations. Under the SUPREME framework, we are also subjected to a sustainability audit annually. General HSSE implementation at all levels is measured through assessments and audits conducted by Pertamina and the Government.

In relation to our international subsidiaries, we comply with the applicable regulations of the relevant jurisdiction and rely on our local partners to adopt practices in line with such regulations as well as other industry best practices. For instance, in 2020, the operating management system at the head office of M&P and its subsidiaries in Gabon and Tanzania were awarded ISO 45001 and ISO 14001 certifications.

In relation to our contractors and suppliers, we consider their environmental, health and safety track record when selecting for such contractors and suppliers through bidding and tender processes. We have also implemented a contractor safety management system to ensure accountability of our contractors and reduce worksite incident and injury rates among their workers.

Despite our best efforts, oil and gas upstream activities carry inherent operational risks and hazards, including risks of environmental damage, work accidents, personal injury and loss of life. Our TRIR, calculated as the number of recordable cases divided by the number of man hours, multiplied by 1,000,000, was 0.09 in 2024, 0.14 in 2023 and 0.10 in 2022. See "*Risk Factors — Risks Relating to Our Business — Our operations are subject to significant operating risks and hazards*" for further details of the inherent health and safety risks we face. In 2024, at all local and international blocks in which we operate as the main operator, we recorded a total of 88 were first aid cases and total of 31 work accidents, of which, 14 were medical treatment cases, seven were restricted work day cases and nine were days away from work/lost time injury cases and one fatal accident. All incidents are recorded and investigated.

In response to any major work accidents, we will carry out an analysis to identify lessons learned and take necessary corrective actions and precautions to prevent similar incidents in the future. Specifically, we have implemented the Safety Transformation Program as stated in "*Risk Factors — Risks Relating to Our Business — Our operations are subject to significant operating risks and hazards*", with a focus on the CLSR, as well as full cycle CSMS measures, following investigations into the fatal accidents recorded during the first quarter of 2023 which highlighted the need for more stringent operational health and safety measures. Several workers employed by our subcontractors were subject to fatal accidents due to dropped objects and a confined space accident at the Rokan Block. Following the ONWJ oil spill, we have also implemented risk assessment procedures and oil spill strategies for all assets and conduct regular safety drills for each of our subsidiaries.

We believe that employee education and participation are crucial in helping us achieve our HSSE targets. A HSSE manual setting out detailed operating procedures is available at the operations level, with another, more specific, manual maintained by each of our operating subsidiaries, which together govern our HSSE procedures, and are made readily available to employees. We have provided and will continue to provide our employees with comprehensive training in HSSE-related matters and promote a culture of safety within all of our subsidiaries. We aim to continue conducting regular mandatory training courses and require our employees to renew their internal health and safety certification annually.

Corporate Social Responsibility

We believe that carrying out our operations in a sustainable manner entails providing a mutually beneficial relationship to stakeholders and having a positive impact on our surrounding communities. Examples of initiatives we have undertaken include:

- *Community Engagement through Community Involvement and Development ("CID") programs*. We have implemented flagship renewable energy programs under the *Desa Energi Berdikari Pertamina* initiative spearheaded by Pertamina to improve energy accessibility for local communities and assisted micro, small and medium enterprises ("MSMEs") located around the Indonesia blocks operated by us, by empowering these MSMEs to collaborate with local governments, partner institutions, and other relevant stakeholders to strengthen independent small businesses and create a chain effect for improving people's welfare. In addition, PHM built a mini gas power plant to supply electricity to the final processing site in Manggar. This program integrates our core competency in gas production and distribution with CID initiatives.

- *Respect for human rights.* In 2022, no incidents involving violations of the rights of indigenous peoples were reported. We have been carrying out a human rights impact assessment annually, to ensure continued compliance with our Group's guidelines for corporate social and environmental responsibility.

- *Fair competition.* We support fair competition and carry out our business and operations in accordance with the prevailing laws and regulations regarding competition. We believe that fair and widespread competition creates innovation and efficiency, reduces costs and encourages long-term development of products and processes, which in turn increase economic growth and living standards.

- *Alignment with international standards*. Since June 2022, we have been registered as a participant in the United Nation Global Compact ("UNGC"). The UNGC is a voluntary initiative to implement universal sustainability principles and to take steps to support the goals of the United Nations as well as to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals.

Governance

We believe that good governance is a crucial step in ensuring that we grow our business ethically, safely and sustainably. Examples of initiatives we have undertaken include:

- *Anti-corruption.* We support the Government's efforts to prevent and eliminate corruption. We have a robust anti-corruption policy which includes prohibitions on bribery, money laundering and gratuities, among others. All employees are required to sign an integrity

pact that prohibits engaging in corrupt practices. We also strictly prohibit kickbacks at all levels of our operations, from the Board of Commissioners, Directors to rank-and-file employees. In 2020, the Group implemented an Anti-Bribery Management System (*Sistem Manajemen Anti Penyuapan*, or "SMAP"), which has been certified to be SNI ISO 37001:2016 compliant the same year. The SNI ISO 37001:2016 certificate is valid for three years and will be re-assessed annually by a surveillance audit conducted by an independent auditor. The latest surveillance audit was conducted in 2021 by the independent auditor Badan Sertifikasi Mutu Internasional; PHE passed the audit. We also conduct training in relation to our anti-corruption policy for all employees, training programs include "Anti-Bribery Management System Awareness," and "Anti-Bribery Management System Training for Auditor."

- *Board Accountability*. The board stays accountable to our shareholders and ESG targets by complying with internal conflict of interest guidelines and adopting KPIs linked to Indonesia's and Pertamina's decarbonization strategy, safety and diversity to maintain board oversight over ESG issues. See "*Our Strategies — Long-term dedication to ESG considerations, with clearly defined aspiration and targets. — Governance — Accountability*" for further details.

- *Sustainability Committee*. We are committed to align with the decarbonization strategy and policies of the Government, and we regularly revisit our own plans and strive to adopt good international industry practices to mitigate climate change. The chief executive officer of the Company, the strategic planning and business director, the development and production director, exploration director, finance director and human capital and service director have come together to form our sustainability committee. This sustainability committee is in charge of disseminating information on ESG strategies to key implementation champions such as the corporate secretaries, vice president of the health and safety department, the vice president of upstream innovation and the chief executive officers of all subsidiaries within our Group. Further, our CEO and directors involved in strategic planning and business are part of Pertamina's Net Zero 2060 Committee, formed for the purposes of spearheading the wider Pertamina movement towards carbon neutrality by 2060, thereby allowing our leadership to learn of policies adopted at the Pertamina level, to ensure strong alignment in ESG commitments between us and Pertamina.

Intellectual Property

We generally use software that we have internally developed. To the extent that we use certain commercially available third-party computer software, we believe that we do not face material risks associated with dependence on such software as alternatives are readily available on substantially similar terms. Our business is not materially dependent on any patents, trademarks, service marks, copyrights or other intellectual property.

Legal and Regulatory Proceedings

Our industry and operations are highly regulated and we are exposed to legal and regulatory proceedings in connection with the conduct of our business in the ordinary course. To our knowledge, there are no legal and regulatory proceedings that would, individually or in the aggregate, have a material adverse effect on our business, financial condition or results of operations if determined adversely against us. See Note 45 to the consolidated financial statements contained elsewhere in this offering memorandum.

MANAGEMENT

In accordance with Indonesian law, we have a Board of Commissioners and a Board of Directors. The two boards are separate, and no individual may serve as a member on both boards. The rights and obligations of each member of the Board of Commissioners and Board of Directors are regulated by our articles of association and by the decisions of our shareholders adopted in a general meeting of shareholders.

Under our articles of association, the number of Directors can be adjusted in accordance with the needs of the Company. If there is more than one Director, one shall be appointed as the President Director. Any of the President Director, one of the Directors (in the event the President Director is unavailable, and as appointed by the President Director) is entitled to act for and on behalf of the Company, provided that their actions have been approved at the meeting of the Board of Directors. If there is no appointment made by the President Director, the Director who has had the longest term of office may act on our behalf. If there are two or more Directors that have the same term of office, then the oldest Director in age may act on our behalf. Each of our Director is appointed for a three-year term of office. A Director can only be reappointed once.

The Board of Commissioners must consist of at least two Commissioners, one of which shall be appointed as the President Commissioner. Each of our Commissioner is appointed for a three-year term of office. A Commissioner can only be reappointed once.

Board of Commissioners

The principal function of the Board of Commissioners is to supervise the policy of the Board of Directors in connection with our business activities and to give advice to the Board of Directors in accordance with our articles of association, shareholder resolutions and prevailing rules and regulations. Members of the Board of Commissioners are appointed and removed at a shareholder's general meeting shareholders and generally serve three-year terms. The Board of Commissioners comprises seven members.

The following table sets forth certain information concerning the current members of the Board of Commissioners.

Name	Position	Age	Appointed Since
Rinaldi Firmansyah	President Commissioner and Independent Commissioner	64	May 15, 2023
Tumpak Simanjuntak	Independent Commissioner	63	May 15, 2023
Tutuka Ariadji	Commissioner	60	February 15, 2024
Nanang Untung	Commissioner	65	May 15, 2023
Abdi Mustakim	Commissioner	48	September 19, 2023
Agus Joko Pramono	Independent Commissioner	52	September 19, 2023
Paiman Raharjo	Commissioner	57	November 14, 2023

Rinaldi Firmansyah has served as President Commissioner and Independent Commissioner since May 15, 2023 and has more than 35 years of professional experience. Prior to serving as our commissioner, Rinaldi Firmansyah served as Commissioner of PT Telekomunikasi Indonesia Tbk (2015 to 2019), Commissioner of PT Blue Bird Tbk (2013 to 2020), Commissioner of Elnusa (2013 to 2020) and Commissioner of PT Indonesia Infrastrucktur Finance (2018 to 2020). Rinaldi Firmansyah completed his bachelor's degree in electrical engineering from Bandung Institute of Technology (1985), and obtained a master's degree in business administration from IPMI Jakarta (1988), and a doctorate in management from Padjajaran University (2014).

Tumpak Simanjuntak has served as the Independent Commissioner since May 15, 2023 and has more than 35 years of professional experience. Prior to serving as our commissioner, Tumpak Simanjuntak served as Head of District Attorney's Office in Jayapura (2012 to 2014), Head of the Sub-Directorate for Coordination of Civil Servants and Institutional Investigators at the Directorate of Other General Crimes for the Junior Attorney General of General Crime (2016 to 2018), Head of the Narcotics Crime Prosecution Sub-Directorate (2018 to 2019) and Functional Prosecutor for the Special Crime of Junior Attorney General of the Attorney General's Office of the Republic of Indonesia (2019 to 2020). Tumpak Simanjuntak completed his bachelor's degree in law from University of Indonesia (1987).

Tutuka Ariadji has served as Commissioner since February 23, 2021 and has more than 35 years of professional experience. Prior to serving as our commissioner, Tutuka Ariadji served on the Board of Experts of the Association of the Indonesia Petroleum Engineers (2011 to 2013), was active in The Institution of Engineers Indonesia (2015 to 2018), and as Vice Chairman of the MEMR National Production Acceleration Supervisory Team (2011 to 2020). Tutuka Ariadji currently serves as the Director General of Oil and Gas, Directorate General of Oil and Gas of the MEMR (2020 to present). Tutuka Ariadji completed his bachelor's degree in petroleum engineering from Bandung Institute of Technology (1988), and obtained a master's degree in science from Texas A&M University (1994) and a doctorate in philosophy from Texas A&M University (1996).

Nanang Untung has served as Commissioner since March 5, 2020 and has more than 35 years of professional experience. Nanang Untung began his career with PT Arun NGL Co Lhokseumawe in 1982. Prior to serving as our commissioner, Nanang Untung served as Senior Vice President of Gas Pertamina (2011 to 2012), Chief Executive Officer of Badak NGL (2012 to 2014), Chief Executive Officer of PT Patra Badak Aruna Solusi (2014 to 2017), Chief Executive Officer of PT Rinder Energia Konsultan Energi (2017 to 2018) and Director of PT Rinder Energi Konsultan Energi (2018 to 2019). Nanang Untung completed his bachelor's degree in chemical engineering from Bandung Institute of Technology (1982).

Abdi Mustakim has served as Commissioner since September 19, 2023 and has more than 20 years of professional experience. Prior to serving as our commissioner, Abdi Mustakim served as commissioner of PT Rajawali Nusantara Indonesia (Persero) (2020 to 2023), Director of Finance, HR and General Affairs of PT Perusahaan Perdagangan Indonesia (Persero) (2019 to 2020) and Commissioner of PT Indonesia Power (2015 to 2019). Abdi Mustakim also held various positions in the Ministry of State-Owned Enterprises, such as the Head of Financial Services, Survey and Consulting (2019), Head of Energy, Logistics, Regional and Tourism (2017 to 2019), Head of Planning and Performance Management (2015 to 2017), Head of Planning and Finance Management (2014 to 2015), Head of Reporting (2013-2014) and Head of Planning (2010 to 2013). Abdi Mustakin currently serves as Deputy Assistant in the Field of Energy, Oil and Gas Industry in the Ministry of State-Owned Enterprise. Abdi Mustakim completed his bachelor's degree in accounting from Sekolah Tinggi Akuntansi Negara (2004) and master's degree in Incorporate Strategy and Economic Policy from Maastricht School of Management (2006).

Agus Joko Pramono has served as Commissioner since September 19, 2023 and has more than 25 years of professional experience. Prior to serving as our commissioner, Agus Joko Pramono served as Vice Chairman of United Nations — The Independent Audit Advisory Committee (2021 to 2022), Board Member of Intosai Development Initiative (2020 to 2023), Board Member of United Nations — The Independent Audit Advisory Committee (2020), Independent Consultant of Austalia-Indonesia Partnership for Decentralization (2010 to 2011), Vice Chairman of the Monitoring Committee of PT Pengerukan Indonesia (2009 to 2011), Manager of the Accounting Development Center of the State College of Accounting (2001 to 2005), Internal Advisor of PT Banten Java Persada (2000 to 2001), Manager of PT Goldhill International Financial Advisor (1999 to 2000), Member of LWO Indonesia Bank Restructuring Agency (1999 to 2000), Supervisor of Public Accounting Firm of Ishak, Saleh

Soewondo and Partners (1998 to 1999) and Lecturer of State College of Accounting (1995 to 2011). He also held various positions in the Audit Board of the Republic of Indonesia, such as Vice Chairman (2019 to 2023), Member II (2014 to 2019), Member III (2013-2014), Senior Expert Advisor (2012-2013). He earned his Bachelor of Accounting from Sekolah Tinggi Akuntansi Negara (2004), obtained master's degree in accounting science from Gadjah Mada University (2009), completed doctoral degree in governance science from Padjadjaran University (2015) and became a professor of accounting science from Jenderal Soedirman University (2023).

Paiman Raharjo has served as Commissioner since November 14, 2023 and has more than 25 years of professional experience. Prior to serving as our commissioner, Paiman Raharjo served as Deputy Minister for Rural, Development of Underdeveloped Regions and Transmigration (2023), Commissioner of PT Perusahaan Gas Negara (2015 to 2023), Commissioner of PT Food Station BUMD DKI Jakarta (2013 to 2015), Board of Experts for the Poverty Alleviation of Urban Communities at the Ministry of Social Affairs of the Republic of Indonesia (2010 to 2015) President Commissioner of PT Primasejati Jakarta (2007 to 2012), Expert Staff of Legislative Body of the House of Representatives of the Republic of Indonesia (2006 to 2009). He earned his bachelor's degree in administration science from Prof. Dr. Moestopo (Beragama) University (1994), obtained a master's degree in administration from Prof. Dr. Moestopo (Beragama) University (2003) and a doctorate in public administration science from Padjadjaran University (2012).

Board of Directors

The principal function of the Board of Directors is to manage our day-to-day operations and is appointed by our shareholders at a GMS. The Board of Directors is responsible for the management of our business. Members of the Board of Directors are appointed and removed at a shareholder's general meeting shareholders and generally serve three-year terms. The Board of Directors comprises seven members. The following table sets forth certain information concerning the current members of the Board of Directors.

Name	Office/Division	Age	Appointed Since
Chalid Said Salim	President Director (Chief Executive Officer)	59	February 20, 2024
Awang Lazuardi	Director of Development and Production	50	September 27, 2022
Muharram Jaya Panguriseng	Director of Exploration	53	September 27, 2022
Whisnu Bahriansyah	Director of Human Capital and Corporate Services	57	February 20, 2024
Dannif Danusaputro	Director of Finance and Investment	56	February 20, 2024
Rachmat Hidayat	Director of Strategic Planning and Business Development	53	May 15, 2024
Merry Luciawaty	Director of Risk Management	52	May 15, 2024

Chalid Said Salim was appointed as the President Director on February 20, 2024. He graduated from Sriwijaya University in 1990. Prior to his appointment, he served several positions in the Pertamina group, such as the President Director of PT Pertamina Hulu Rokan (2023-2024), President Director of PT Pertamina Hulu Indonesia (2020-2023), Director of Production and Operations in PT Pertamina EP (2017-2020) and General Manager of Asset 5 at PT Pertamina EP (2015-2017). He earned his bachelor's degree of mining engineering from Sriwijaya University (1990).

Awang Lazuardi has served as the Director of Development and Production since September 27, 2022 and has more than 20 years of experience in field management operation and gas business. Awang Lazuardi completed his bachelor's degree in chemical engineering from the Technology Institute of Surabaya (1998). Prior to serving as our director, Awang Lazuardi served as the Vice President of our Operations and Production departments (2020), a Production Senior Manager at PHE ONWJ (2017 to 2020), a Production Manager at PEPC (2016 to 2017), a Production Engineer in PEP

(2002 to 2008), and a Drilling and Workover Supervisor in PT Pertamina EP (2001 to 2002). He held various positions in the Joint Operation of Pertamina — ExxonMobil in the Cepu Block, such as a Deputy Operations Superintendent (2015), a Full Field Facility Field Operations Superintendent (2012 to 2015), an Early Field Facility Field Operations Superintendent (2009 to 2012) and a Production Engineer (2008 to 2009). He earned his bachelor's degree of chemical engineering from Sepuluh November Institute of Technology and his master's degree of management from Airlangga University (2012).

Muharram Jaya Panguriseng has served as the Director of Exploration since September 27, 2022 and has more than 25 years of experience in upstream and sub-surface exploration business. Prior to serving as our director, Muharram Jaya Panguriseng served as the Vice President of the Exploration department of PEP (2021 to 2022), Vice President of the East Area Exploration department of PEP (2018 to 2021), Senior Geoscientist and Senior Manager (Exploitation) in the Geological and Geophysical departments of PEP (2008 to 2018), and Service Delivery Manager in Schlumberger (1996 to 2008). Muharram Jaya Panguriseng attained his bachelor's degree in geophysical engineering from the Bandung Institute of Technology in 1996 and a master's degree in reservoir geophysics from the University of Indonesia in 2007.

Whisnu Bahriansyah was appointed as the Director of Human Capital and Corporate Services on February 20, 2024. He previously served as the Director of Property at PT Patra Jasa (2023-2024), Director of Engineering at PT Patra Jasa (2021-2023), Corporate Secretary at the Company (2020-2021), Deputy Project Leader, Business Support at PT Pertamina Hulu Rokan (2018-2020) and Vice President Legal and Relations at PT Pertamina EP Cepu (2017-2020). He graduated with a bachelor's degree in engineering from Bandung Institute of Technology in 1992 and received his Master of Business Administration from International Institute for Management Development in Switzerland in 2010.

Dannif Danusaputro was appointed as Director of Finance and Investment on February 20, 2024. Prior to his appointment, he served as President Director of PT Pertamina New & Renewable Energy (2021-2024), President Director at PT Mandiri Sekuritas (2019-2021), Group Head Corporate Banking at PT Bank Mandiri (Persero) (2018-2019) and Country Head, PT Mandiri Singapore Branch (2015-2018). He graduated with a bachelor's degree in accounting from the University of Indonesia in 1992 and he received his Master of Business Administration from Stern Business School, New York University in 1997.

Rachmat Hidayat was appointed as Director of Strategic Planning & Business Development on May 15, 2024. Prior to his appointment, he served several positions in the Pertamina group, such as the Director of Exploration and Development of PT Pertamina Geothermal Energy Tbk (2022 to 2024), Vice President of Upstream Business Development & Portfolio of PT Pertamina (Persero) (2020 to 2022), Vice President of Upstream Business Growth of PT Pertamina (Persero) (2018 to 2020), Vice President of Technical Support of PT Pertamina EP Cepu (2016 to 2018). He earned his bachelor's degree in petroleum engineering from Bandung Institute of Technology (1995) and master's degree in management from Bandung Institute of Technology (2006).

Merry Luciawaty was appointed as Director of Risk Management on May 15, 2024. Prior to her appointment, she served as our Vice President of Upstream Business Planning & Portfolio Management (2023 to 2024) and Vice President of D&P Technical Excellence & Coordination (2021 to 2023). She also held various positions in the Pertamina group such as the Vice President of Development and Drilling of Regional 2 of PT Pertamina EP (2021) and Advisor III Project Development of Upstream Directorate at PT Pertamina (Persero) (2018 to 2021). She earned her bachelor's degree in gas and petrochemical engineering from University of Indonesia (1997), master's degree in management from the University of Indonesia (2000) and master's degree in petroleum engineering from University of Tulsa, Oklahoma (2002).

Compensation

The Boards of Commissioners and Directors of the Company and its subsidiaries are considered key management personnel. Payment of compensation to the commissioners and directors is determined at the annual shareholder's general meeting. In 2024, total salaries paid to the commissioners and directors as a group was US$17.26 million. As of December 31, 2024, we had employee benefits obligations of US$267.61 million and US$42.40 million, respectively, including pension and other post-employment benefits.

The Boards of Commissioners and Directors of the Company and its subsidiaries do not reserve any other benefits, such as management stock ownership program and/or an employee stock ownership program.

RELATIONSHIP WITH THE GOVERNMENT

Introduction

We were established in the Republic of Indonesia based on Deed of Establishment No. 245 dated November 17, 1989, drawn up before Sinta Susikto, Notary in Jakarta, as approved by Minister of Law and Human Rights Decree No. C2-2367.HT.01.01.TH90 dated April 21, 1990, as most recently amended by Deed No. 11 dated January 9, 2024, drawn before Marianne Vincentia Hamdani, S.H., Notary in Jakarta, as approved by Minister of Law and Human Rights Decree No. AHU-0001444.AH.01.02.Tahun 2024 and notified under Minister of Law and Human Rights Letter No. AHU-AH.01.03-0006315, which has been received and recorded in the Administration System Legal Entity of the Ministry of Law and Human Rights of the Republic of Indonesia No. AHU-0004890.AH.01.11.Tahun 2024 dated January 9, 2024.

Government as Ultimate Beneficial Shareholder

We are wholly-owned by Pertamina, our controlling shareholder. The Government of the Republic of Indonesia has direct control and privileges over Pertamina. See "*Corporate Structure*." On February 24, 2025, the Government established a new sovereign wealth fund, Investment Authority of Indonesia ("IAI") of Daya Anagata Nusantara (*Badan Pengelola Investasi Daya Anagata Nusantara*) ("Danantara"). Danantara is set to take control and manage all 65 state-owned enterprises from the Ministry of State-owned Enterprises by the end of March 2025, and funds from redirected government spending and dividends from state-owned enterprises will be funneled into Danantara. As part of this initiative, on March 22, 2025, the Government transferred all of its Series B shares in Pertamina to PT Biro Klasifikasi Indonesia, which has been designated as the operational holding company of Danantara. The Government (through Danantara) remains our indirect controlling shareholder through its retention of its Series A Dwiwarna shares in Pertamina. The interests of Danantara, or the Government, may or may not be aligned with, or may conflict with, the interests of Holders. There can be no assurance that the Government will exercise its control and influence, including with respect to the election of our Commissioners or Directors, in a manner that benefits the Holders.

As the ultimate beneficial shareholder, the Government is interested in our performance both in terms of the benefits we provide to the nation as well as our ability to operate on a commercial basis.

Transactions with Affiliates

We have entered into, and expect in the future to enter into, transactions in the ordinary course of business with the Government and other companies which are controlled by the Government. For a description of agreements entered into between us and certain Government-owned companies and affiliates, see "*Related Party Transactions*" for further details.

Government as Regulator

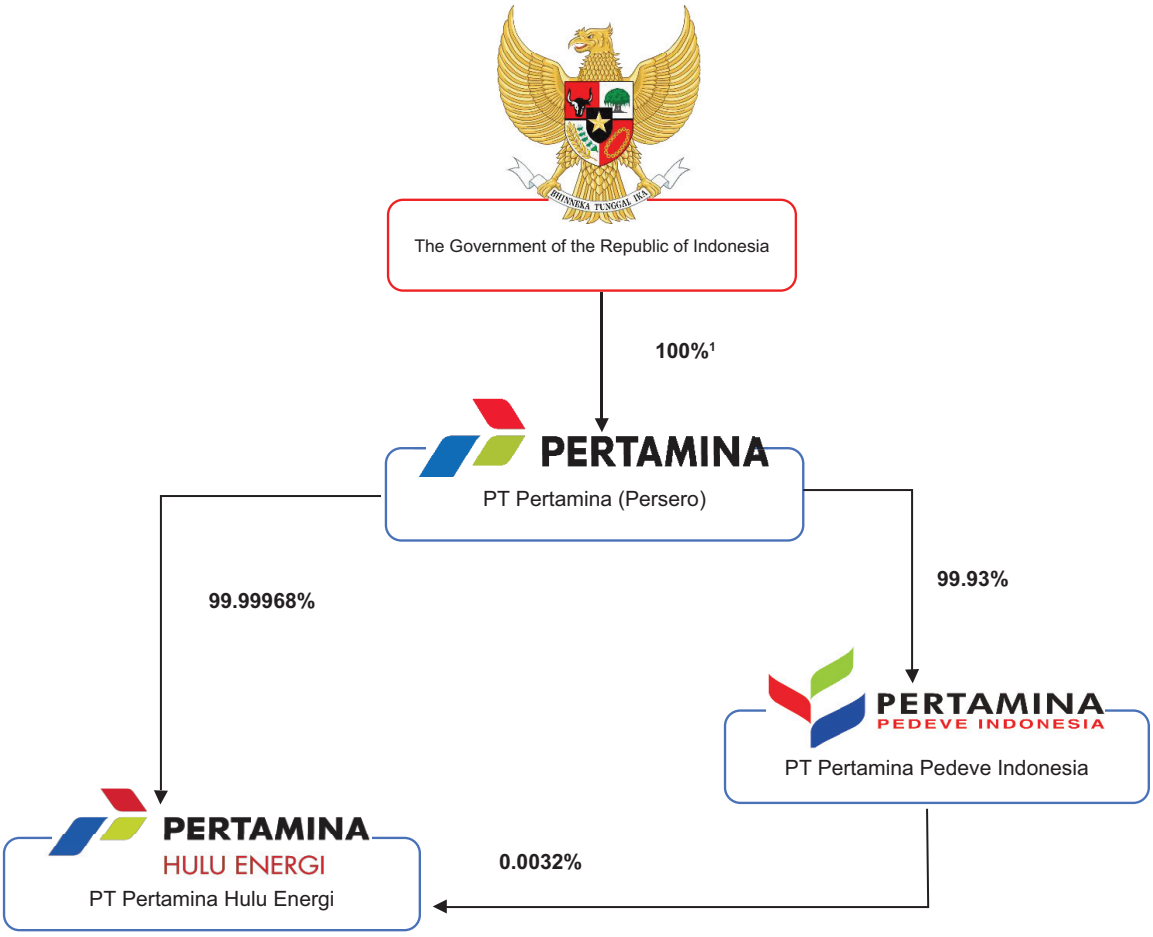
The Government regulates the oil and gas industry through SKK Migas and MEMR. In particular, SKK Migas and MEMR have the authority to issue decrees implementing laws, which are typically broad in scope, thereby giving SKK Migas and MEMR considerable latitude. See "*Risk Factors — Risks Related to Our Business and Industry — We are subject to the control of the Government and the Government's interests may differ from ours*."

RELATED PARTY TRANSACTIONS

We and our subsidiaries have entered into, and will continue to enter into, related party transactions with our direct and indirect shareholders and affiliates of our shareholders. We believe that each of these arrangements have been or will be entered into on arm's-length terms or on terms that we believe have been or will be at least as favorable to us as similar transactions with non-related parties would have been or will be. See note 44 to our consolidated financial statements included elsewhere in this offering memorandum for more information on our related party transactions.

CORPORATE STRUCTURE

The following chart sets forth our corporate structure as of the date of this offering memorandum:



Note:

1 On March 22, 2025, the Government of Indonesia transferred its shareholding in PT Pertamina (Persero) to PT Biro Klasifikasi Indonesia (Persero), which has been designated as the operational holding company of Danantara. The Government retains direct control and privileges over PT Pertamina (Persero) through its ownership of Series A Dwiwarna shares (golden shares) in PT Pertamina (Persero). See "*Relationship with the Government*."

DESCRIPTION OF THE NOTES

The following summary of certain provisions of the Notes does not purport to be complete and is subject to completion, amendment and supplement in accordance with the provisions of the Indenture and the Notes. The terms and conditions stated below will apply to each Note, as applicable, unless otherwise specified in the Indenture and Pricing Supplement (as defined below). The terms of the Notes described in this offering memorandum, including the maturities and interest rates, may differ from one Note to another. The terms of a Series of Notes will be specified in a Pricing Supplement, substantially in the "Form of Pricing Supplement." The Pricing Supplement, and any other supplement to this offering memorandum, may also add to, update or change information contained in this summary. In case of any conflict regarding the rights and obligations of the holders of the Notes under the Indenture, the relevant Pricing Supplement, the Notes and this offering memorandum, the terms of the Indenture, the relevant pricing supplement and the Notes will prevail.

1. General

(a) The particular terms of any Notes sold will be described in an accompanying supplement to this offering memorandum (a "**Pricing Supplement**"). The terms and conditions set forth in this "*Description of the Notes*" will apply to each Note unless otherwise specified in the applicable Pricing Supplement and in such Note.

(b) The Notes will be duly authorized issues of Notes of PT Pertamina Hulu Energi (the "**Company**") (each Note a "**Note,**" and collectively, the "**Notes**"), and will be issued pursuant to an Indenture dated as of May 5, 2025, between the Company and HSBC Bank USA, National Association, as Trustee (the "**Trustee**"), as amended, supplemented and/or restated from time to time (the "**Indenture**"). The terms of the Notes will be subject to all the provisions contained in the Indenture and the conditions set out in the Notes (as modified and supplemented by the applicable Pricing Supplement, the "**Conditions**"). The Pricing Supplement for each Note will supplement the Conditions and may specify other terms and conditions, which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of the Note. Any reference to "**Holders**" in relation to any Note shall mean (in the case of Registered Notes), a person whose name a Note is for the time being registered in the Register and (in the case of Bearer Notes, Receipts, Coupons or Talons), the bearers thereof, and as further construed as provided in the Indenture. The holders of the Notes will be entitled to the benefits of, be bound by, and be deemed to have notice of, all of the provisions of the Indenture. Copies of the Indenture will be (i) available for inspection on or after that date of the Indenture during normal office hours (being 9:00 a.m. to 3:00 p.m. Mondays to Fridays excluding public holidays) at the corporate trust office of the Trustee at Issuer Services, 66 Hudson Boulevard East, New York, NY 10001, United States of America or (ii) available electronically via e-mail from the Paying Agent, in each case upon prior written request and satisfactory proof of holding. All capitalized terms used in this "*Description of the Notes*" but not defined herein shall have the meanings assigned to them in the Indenture and in the applicable Pricing Supplement.

(c) The Notes and any relative Receipts and Coupons will (i) be direct, unsecured and unsubordinated obligations of the Company; (ii) be senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (iii) rank at least *pari passu* in right of payment with all other unsecured and unsubordinated obligations of the Company (subject to any priority rights of such unsubordinated obligations pursuant to applicable law); and (iv) be effectively subordinated to its secured obligations and the obligations of its Subsidiaries.

(d) Registered Notes will be issued in fully registered form, without coupons. Registered Notes may be issued in certificated form (the "**Certificated Securities**") or may be represented by one or more registered global securities (each, a "**Registered Global Security**") held by or on behalf of the Depositary. Certificated Securities will be available only in the limited

circumstances set forth in the Indenture. The Registered Notes, and transfers thereof, will be registered as provided in Clause 2.6 of the Indenture. Any person in whose name a Registered Note is registered may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Registered Note regardless of any notice of ownership, theft, loss or any writing thereon. Notes which are listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") will be traded on the SGX-ST in a minimum board lot size of S$200,000 (or its equivalent in other currencies) or such other amount as may be allowed or required from time to time.

(e) Bearer Notes will be issued in bearer form, with interest coupons (the "**Coupons**") relating to interest bearing Bearer Notes (and, where appropriate, talons for further Coupons (the "**Talons**")) attached, except in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in the Conditions are not applicable. Notes whose principal is repaid in two or more scheduled installments on specified dates prior to final maturity, as specified in the applicable Pricing Supplement ("**Installment Notes**") (if applicable) will be issued with one or more Receipts attached. Bearer Notes may be issued in definitive form (the "**Definitive Bearer Notes**"), or may be represented by one or more global securities, which may be Temporary Global Notes (each, a "**Bearer Global Note**") held by or on behalf of the Depositary. Interests in Temporary Global Notes will be exchangeable for interests in a Permanent Global Note or Definitive Bearer Notes on or after the Exchange Date upon certification as provided therein. Definitive Bearer Notes will be available only in the limited circumstances set forth in the Indenture. Any holder of any Bearer Note, Receipt, Coupon or Talon may (to the fullest extent permitted by applicable law) be treated at all times, by all persons and for all purposes as the absolute owner of such Bearer Note, Receipt, Coupon or Talon regardless of any notice of ownership, theft, loss or any writing thereon. Title to the Bearer Notes and any Coupon will pass by delivery.

2. Principal and Interest

The Company, for value received, will promise to pay to the Holder on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption to the Holder under the Conditions and (unless the Note does not bear interest under the Conditions) to pay to the Holder interest in respect of such Note from the Interest Commencement Date in arrears at the rates, in the amounts and on the dates for payment provided for in the Conditions together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

2A. General

A Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Installment Note, a Dual Currency Note or a Partly Paid Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/ Payment Basis shown in the applicable Pricing Supplement. Details of such Interest, Redemption and/or Payment Basis not set out in this "*Description of the Notes*" will be set out in the applicable Pricing Supplement.

2B. Interest and Calculations

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note will bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2B(h) ("— *Calculations*").

(b) **Interest on Floating Rate Notes and Index-Linked Interest Notes**:

(i) *Interest Payment Dates*: Each Floating Rate Note and Index-Linked Interest Note will bear interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrears on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 2B(h) ("— *Calculations*"). Such Interest Payment Date(s) is either shown in the applicable Pricing Supplement as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is shown in the applicable Pricing Supplement, Interest Payment Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this Condition 2B(b)(iii)(A) ("— *ISDA Determination for Floating Rate Notes*"), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(a) the Floating Rate Option is as specified in the applicable Pricing Supplement;

(b) the Designated Maturity is a period specified in the applicable Pricing Supplement; and

(c) the relevant Reset Date is (i) if the applicable Floating Rate Option is based on the Euro-zone inter-bank offered rate ("**EURIBOR**"), the first day of that Interest Accrual Period or (ii) in any other case, specified in the applicable Pricing Supplement;

(d) if the Floating Rate option is an Overnight Floating Rate Option, the Overnight Rate Compounding Method is one of the following, as specified in the applicable Pricing Supplement:

(1) Compounding with Lookback;

(2) Compounding with Observation Period Shift; or

(3) Compounding with Lockout.

In connection with the Overnight Rate Compounding Method, references in the ISDA Definitions to numbers or other items specified in the relevant confirmation shall be deemed to be references to the numbers or other items specified for such purpose in the applicable Pricing Supplement.

For the purposes of this Condition 2B(b)(iii)(A) ("*— ISDA Determination for Floating Rate Notes*"), "**Floating Rate,**" "**Calculation Agent,**" "**Floating Rate Option,**" "**Designated Maturity,**" "**Reset Date,**" "**Overnight Rate Compounding Method,**" "**Overnight Floating Rate Option,**" "**Compounding with Lookback**," "**Compounding with observation Period Shift**," "**Compounding with Lockout**," and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes not referencing SOFR Benchmark

(x) Subject to Condition 2B(m)(i) ("*— Benchmark Discontinuation (General)*"), where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(y) if the Relevant Screen Page is not available or if, Condition 2B(b)(iii)(B)(x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if Condition 2B(b)(iii)(B)(x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall promptly inform the Company and the Company shall use its best endeavors to appoint an Independent Investment Bank to request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Independent Investment Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Independent Investment Bank with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Independent Investment Bank and notified by the Company to the Calculation Agent; and

(z) if Condition 2B(b)(iii)(B)(y) above applies and the Independent Investment Bank has received quotations from fewer than two Reference Banks, subject as provided below, the Rate of Interest shall be (i) the arithmetic mean of the rates per annum (expressed as a percentage) as communicated at the request of the Independent Investment Bank by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, (ii) if fewer than two of the Reference Banks provide the Independent Investment Bank with such offered rates referred to in (i) above, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Independent Investment Bank suitable for such purpose) informs the Independent Investment Bank it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market as at 11.00 a.m. (Brussels time), *provided that*, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 2B(b)(iii)(B)(z), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Accrual Period), in each case as notified by the Company to the Calculation Agent.

For the purposes of this Condition 2B ("— *Interest and Calculation*"), "**Independent Investment Bank**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise (which shall not be the Calculation Agent) appointed by (and at the expense of) the Company for the purposes of this Condition 2B ("— *Interest and Calculation*") and notified in writing by the Company to the Calculation Agent and the Trustee.

(C) Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*"), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*") as further specified in the applicable Pricing Supplement):

(x) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below:

(1) where "SOFR Observation Lag" is specified in the applicable Pricing Supplement:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-xUSBD}\times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and where:

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day in chronological order from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period to (and including) the last U.S. Government Securities Business Day in such Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**");

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days);

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of Lookback Days prior to the first day of such Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and to (but excluding) the date falling the number of Lookback Days prior to the Interest Period Date for such Interest Accrual Period (or the date falling the number of Lookback Days prior to such earlier date, if any, on which the Notes become due and payable); and

"**$SOFR_{i-xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i).

(2) where "SOFR Observation Shift" is specified in the applicable Pricing Supplement:

$$\left(\prod_{i=1}^{d_0}\left(1+\frac{\mathrm{SOFR}_i \times n_i}{360}\right)-1\right) \times \frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and where:

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**");

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day;

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period (and the first SOFR Observation Period shall begin on and include the date falling the number of SOFR Observation Shift Days prior to the Interest Commencement Date) to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period (or date falling the number of SOFR Observation Shift Days to such earlier date, if any, on which the Notes become due and payable); and

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days).

The following defined terms shall have the meanings set out below for purpose of Condition 2B(b)(iii)(C)(x) ("— *Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark"*):

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(I) the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(II) if the reference rate specified in (I) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(III) if the reference rate specified in (II) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*") shall apply; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(y) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005% being rounded upwards and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(I) in the event that the value originally published is subsequently corrected and such corrected value appears on the Federal Reserve Bank of New York's Website on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SOFR Index value in relation to such U.S. Government Securities Business Day;

(II) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "**SOFR Index**" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 2B(b)(iii)(C)(x)(2) ("*— Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark"*) "SOFR Observation Shift," and the term "SOFR Observation Shift Days" shall mean five U.S. Government Securities Business Days (or the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement); or

(III) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 2B(m)(ii) ("*— Benchmark Discontinuation (SOFR)*") shall apply;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date falling the number of SOFR Observation Shift Days prior to (i) in respect of an Interest Accrual Period, the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date), or (ii) if the Notes become due and payable prior to the end of an Interest Accrual Period, the date on which the Notes become so due and payable;

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date falling the number of SOFR Observation Shift Days prior to (i) the first day of such Interest Accrual Period, or (ii) in the case of the first Interest Accrual Period, the Interest Commencement Date;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period (and the SOFR first Observation Period shall begin on and include the date falling the number of SOFR Observation Shift Days prior to the Issue Date) to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period (or date falling the number of SOFR Observation Shift Days to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement (or, if no such number is so specified, five U.S. Government Securities Business Days); and

"$\mathbf{d_c}$" means the number of calendar days in the applicable SOFR Observation Period.

(z) If the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Pricing Supplement), subject to Condition 2B(m)(ii) ("*— Benchmark Discontinuation (SOFR)*"), the Rate of Interest shall be:

(I) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest (as specified in the applicable Pricing Supplement) relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest and/or Minimum Rate of Interest relating to that last preceding Interest Accrual Period); or

(II) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the first Interest Accrual Period).

(aa) If the Notes become due and payable in accordance with Condition 7 ("*— Events of Default*"), the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which the

Notes became due and payable and the Rate of Interest on the Notes shall, for so long as the Notes remain Outstanding, be that determined on such date.

The following defined terms shall have the meanings set out below for purpose of this Condition 2B(b)(iii)(C) ("— *Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark"*):

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark (as defined in Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*"));

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event (as defined in Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*")) with respect to the then-current Benchmark;

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(iv) *Rate of Interest for Index Linked Interest Notes*: The Rate of Interest in respect of Index Linked Interest Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Pricing Supplement and interest will accrue by reference to an Index or formula as specified in the applicable Pricing Supplement.

(c) **Zero Coupon Notes**: Where a Note the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as described in Condition 8(b)(i)(B) ("— *Early Redemption — Zero Coupon Notes"*)).

(d) **Dual Currency Notes**: In the case of Dual Currency Notes, if the rate or amount of interest is to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

(e) **Partly Paid Notes**: In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(f) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 2B ("— *Interest and Calculation*") to the Relevant Date.

(g) **Margin, Maximum/Minimum Rates of Interest, Installment Amounts and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x) above, or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y) above, calculated in accordance with Condition 2B(b) ("*— Interest on Floating Rate Notes and Index Linked Interest Notes*") above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph (ii) below.

(ii) If any Maximum Rate of Interest or Minimum Rate of Interest, Installment Amount or Redemption Amount is specified in the applicable Pricing Supplement, then any Rate of Interest, Installment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the fifth decimal place (with 0.000005 of a percentage being rounded up), all figures shall be rounded to seven significant figures (with halves being rounded up) and all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(h) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the applicable Pricing Supplement, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Installment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Installment Amount, obtain such quotation or make such determination or calculation, as the case may be. The Calculation Agent will cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Installment Amount to be notified to the Trustee, the Company, each of the Paying Agents, the Holders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed

on a stock exchange and the rules of such exchange or other relevant authority so require, the Company shall cause the Rate of Interest and the relevant Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 2B(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 7 ("— *Events of Default*"), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 2B(i) ("— *Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Installment Amounts"*), but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(j) **Determination or Calculation**: If the Calculation Agent does not at any time for any reason determine or calculate the Rate of Interest for an Interest Accrual Period or any Interest Amount, Installment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, the Company shall appoint another agent on its behalf to do so and such determination or calculation shall be deemed to have been made by the Calculation Agent. In doing so, such agent shall apply the foregoing provisions of this Condition 2B ("— *Interest and Calculation*"), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by an agent of the Company pursuant to this Condition 2B(j) ("— *Determination and Calculation*") shall (in the absence of manifest error) be final and binding upon all parties.

(k) **Definitions**: For the purposes of this "*Description of the Notes*," unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than Euro, a day (other than a Saturday or Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in the principal financial center for such currency; and/or

(ii) in the case of Euro, a day on which T2 is open for the settlement of payments in Euro (a "**TARGET Business Day**"); and/or

(iii) if the applicable Pricing Supplement specifies that the Floating Rate Note provisions apply and the Reference Rate is SOFR Reference Rate, any weekday that is a U.S. Government Securities Business Day (as defined at Condition 2B(b)(iii)(C) ("— *Screen Rate Determination for Floating Rate Notes referencing SOFR Benchmark*")) and is not a legal holiday in New York or

one or more relevant Business Centers and is not a date on which banking institutions in New York or one or more relevant Business Centers are authorized or required by law or regulation to be closed; and/or

(iv) in the case of another currency and/or one or more Business Centers, a day (other than a Saturday or a Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Center(s) or, if no currency is indicated, generally in each of the Business Centers.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual — ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360,**" "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" = is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" = is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D2" = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" = is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" = is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D2" = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\textit{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y1" = is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" = is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M1" = is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" = is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D1" = is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" = is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30;

(vii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Interest Payment Date(s).

"**Euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Pricing Supplement as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in, or determined in accordance with the provisions of, the Pricing Supplement.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling, (ii) the day falling two (2) Business Days in the relevant Financial Center for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro and the relevant Reference Rate is not SOFR Benchmark, (iii) the day falling two (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro, or (iv) the U.S. Government Securities Business Day immediately following the end of each SOFR Observation Period if SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate.;

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Pricing Supplement.

"**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if "2021 ISDA Definitions" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes.

"**Rate of Interest**" means the rate or rates of interest payable from time to time in respect of the Note specified in the applicable Pricing Supplement or calculated or determined in accordance with the Conditions and/or the provisions of the Pricing Supplement.

"**Redemption Amount**" means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, each as specified as such in, or determined in accordance with the provisions of, the Pricing Supplement.

"**Redemption Date**" means the Optional Redemption Date specified in the applicable Pricing Supplement or such other date set for redemption of the Notes pursuant to Condition 8 ("— *Redemption*").

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Company (or an agent appointed by it) or as specified in the applicable Pricing Supplement.

"**Reference Rate**" means the rate specified as such in the applicable Pricing Supplement.

"**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Screen Page**" means such page, section, caption, column, or other part of a particular information service as may be specified in the applicable Pricing Supplement (or any successor or replacement page).

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Notes are denominated.

"**Treaty**" means the Treaty establishing the European Community, as amended.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement for that system.

(l) **Calculation Agent**: The Company shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Note is Outstanding (as defined in the Indenture). Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Installment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Company shall appoint (with the prior notification to the Trustee) a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. The Calculation Agent shall not be responsible to the Company, the Holders or any third party for any failure of the Reference Banks to provide quotations as requested of them or as a result of the Calculation Agent having acted on any quotation or other information given by any Reference Bank which subsequently may be found to be incorrect or inaccurate in any way.

(m) **Benchmark Discontinuation**: Notwithstanding the provisions above in this Condition 2B ("— *Interest and Calculation*"):

(i) *Benchmark Discontinuation (General)*: The following provisions shall apply if "Benchmark Discontinuation (General)" is specified as applicable in the applicable Pricing Supplement. Other than in the case of a U.S. dollar-denominated Floating Rate Note for which the Reference Rate is specified in the relevant Pricing Supplement as being "SOFR", if a Benchmark Event occurs in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then:

(A) the Company shall use reasonable endeavors to appoint an Independent Adviser, as soon as reasonably practicable, to determine (acting in good faith and a commercially reasonable manner), no later than five (5) Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the "**IA Determination Cut-off Date**"), a Successor Rate or, alternatively if there is no Successor Rate, an Alternative Reference Rate for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(B) if the Company is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination Cut-off Date, the Company (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if there is no Successor Rate, an Alternative Reference Rate;

(C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, an Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 2B(m)(i) ("— *Benchmark Discontinuation (General)*")); *provided*, however, that if sub-paragraph (B) above applies and the Company is unable to or does not determine a Successor Rate or an Alternative Reference Rate prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period (or alternatively, if there has not been a first Interest Payment Date, the rate of interest shall be the initial Rate of Interest (if any)) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period and, if applicable, to any Maximum Rate of Interest and/or Minimum Rate of Interest applicable to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (C) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 2B(m)(i) ("— *Benchmark Discontinuation (General)*");

(D) if the Independent Adviser or the Company determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) in accordance with the above provisions, the Independent Adviser or the Company (as applicable), may also specify changes to the Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Days, Interest Determination Date and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser (in consultation with the Company) or the Company (as applicable)

determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the Successor Rate or the Alternative Reference Rate (as applicable). If the Independent Adviser or the Company (as applicable) is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread. For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Company, effect such consequential amendments to the Indenture and the Conditions as may be required in order to give effect to this Condition 2B(m)(i) ("— *Benchmark Discontinuation (General)*") (such amendments, the "Benchmark Amendments"). No consent from Holders shall be required in connection with effecting the Successor Rate or Alternative Reference Rate (as applicable) or such other changes, including for the execution of any documents or other steps by the Trustee or the Paying Agents (if required); and

(E) the Company shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable), give notice thereof to the Trustee, the Paying Agents and the Holders, which notice shall specify the effective date(s) for such Successor Rate or Alternative Reference Rate (as applicable) and any consequential changes made to the Conditions.

(F) no later than thirty (30) days from notifying the Trustee of the determination of any Successor Rate or Alternative Reference Rate in accordance with Condition 2B(m)(E), the Company shall deliver to the Trustee and the Calculation Agent an Officers' Certificate: (I) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Reference Rate and, (z) in each case, the relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 2(B)(m) "— Benchmark Discontinuation," and (II) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate or Alternative Reference Rate and Adjustment Spread. The change in the Fixed Rate will not be effected on the immediately upcoming Interest Payment Date after the applicable determination of any Successor Rate or Alternative Reference Rate in accordance with Condition 2B(m)(i)(E), if such Officers' Certificate is provided later than five (5) Business Days prior to the effective Interest Payment Date in accordance with this Condition 2B(m)(i)(F), in which event the applicable Successor Rate or Alternative Reference Rate, as the case may be, will apply for the subsequent Interest Payment Date.

An Independent Adviser appointed as provided in the Conditions will act as an expert and (in the absence of gross negligence, willful default, or fraud) shall have no liability whatsoever to the Trustee or the Holders for any determination made by it under the Conditions.

For the purposes of this Condition 2B(m)(i) ("— *Benchmark Discontinuation (General)*"):

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Company) or the Company (as applicable), determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent

reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(1) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(2) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Company) or the Company (as applicable) determines is recognized or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable); or

(3) if no such customary market usage is recognized or acknowledged, the Independent Adviser (in consultation with the Company) or the Company in its discretion (as applicable), determines (acting in good faith and in a commercially reasonable manner) to be appropriate;

"**Alternative Reference Rate**" means the rate that the Independent Adviser or the Company (as applicable) determines has replaced the relevant Reference Rate in customary market usage in international debt capital markets transactions for the purposes of determining rates of interest in respect of bonds denominated in the Specified Currency and of a comparable duration to the relevant Interest Period, or, if the Independent Adviser or the Company (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Company (as applicable) determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Reference Rate;

"**Benchmark Event**" means:

(1) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(2) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or

(3) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or

(4) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes;

(5) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(6) it has become unlawful for any Paying Agents, the Calculation Agent(s) or the Company to calculate any payments due to be made to any Holder using the Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (2) and (3) above, on the date of the cessation of publication of the Reference Rate, or the discontinuation of the Reference Rate, as the case may be; (b) in the case of paragraph (4) above, on the date of the prohibition of use of the Reference Rate; and (c) in the case of paragraph (5) above, on the date with effect from which the Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Company and promptly notified to the Trustee, the Calculation Agent(s) and the Paying Agents. For the avoidance of doubt, none of the Trustee, the Calculation Agent(s), the Paying Agents or any other Agent shall have any responsibility or obligation for making such determination and none of them shall incur any liability to the Company, the Holders, or any other person for not doing so;

"**Independent Adviser**" means an independent financial institution of international repute, or an independent financial adviser experienced in the international debt capital markets, in each case appointed by the Company at its own expense;

"**Relevant Nominating Body**" means, in respect of the Reference Rate:

(1) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(2) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of:

(x) the central bank for the currency to which the Reference Rate relates;

(y) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate (as applicable);

(z) a group of the aforementioned central banks or other supervisory authorities; or

(aa) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser or the Company (as applicable) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(ii) *Benchmark Discontinuation (SOFR)*: The following provisions shall apply if "Benchmark Discontinuation (SOFR)" is specified as applicable in the applicable Pricing Supplement:

(A) If the Company or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) In connection with the implementation of a Benchmark Replacement, the Company or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and the Agents shall, at the direction and expense of the Company, effect such consequential amendments to the Indenture and the Conditions as may be required to give effect to this Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*"). No notice to, or consent from the Holders shall be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required).

(C) Any determination, decision or election that may be made by the Company or its designee pursuant to this Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*"), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (1) will be conclusive and binding absent manifest error, (2) will be made in the sole discretion of the Company or its designee, as applicable, and (3) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the Holders, or any other party. Notwithstanding any other provision herein, in no event shall any of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents be responsible for exercising discretion in determining any substitute for EURIBOR, SOFR, or for making any adjustments to any alternative benchmark or spread thereon, the business day convention, interest determination dates or any other relevant methodology for calculating any such substitute or successor benchmark. In connection with the foregoing, each of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents will be entitled to conclusively rely on any determinations made by the Company or its designee and will have no liability for such actions taken at the direction of the Company or its designee. Any determination, decision or election that may be made by the Company or its designee in connection with a Benchmark Replacement, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Company or its designee's sole discretion, and, notwithstanding anything to the contrary in the Conditions or the Indenture, will become effective without consent from any other party. None of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents will have any liability for any determination made by or on behalf of the Company or its designee in connection with a Benchmark Replacement. Notwithstanding any other provision herein, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be required to determine what Benchmark Replacement Conforming Changes will need to be made to the Conditions or Indenture. Such changes shall be determined by the Company or its designee.

The following defined terms shall have the meanings set out below for purpose of this Condition 2B(m)(ii) ("— *Benchmark Discontinuation (SOFR)*"):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; *provided* that if the Company or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark specified in the applicable Pricing Supplement (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

(1) the sum of: (x) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof), and (y) the Benchmark Replacement Adjustment;

(2) the sum of: (x) the ISDA Fallback Rate, and (y) the Benchmark Replacement Adjustment; or

(3) the sum of: (x) the alternate reference rate that has been selected by the Company or its designee as the replacement for the then-current Benchmark (including any daily

published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated floating rate notes at such time, and (y) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Company or its designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Company or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Company or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(1) in the case of sub-paragraph (1) or sub-paragraph (2) of the definition of "Benchmark Event", the later of: (x) the date of the public statement or publication of information referenced therein, and (y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of sub-paragraph (3) of the definition of "Benchmark Event", the date of the public statement or publication of information referenced therein.

(3) For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, unless otherwise specified in the relevant Pricing Supplement;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Company or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

This Condition 2B(m)(ii) ("— Benchmark Discontinuation (SOFR)") shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

3. Payments

(a) **Registered Notes**: (A) So long as the Global Security is held on behalf of or by Euroclear, Clearstream, DTC or its nominee, or any other clearing system, each payment in respect of the Global Security will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means any day on which the relevant clearing system(s) is/are open for business. (B) Payments of principal (which for the purposes of this Condition 3(a) shall include final Installment Amounts but no other Installment Amounts) in respect

of Registered Notes shall be made against presentation and surrender of the relevant Certificated Securities at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in sub-paragraph (C) of this Condition 3(a). (C) Interest (which for the purpose of this Condition 3(a) shall include all Installment Amounts other than final Installment Amounts) on Registered Notes shall be paid to the person whose name is shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"); *provided* that if and to the extent the Company shall default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the persons in whose names such Registered Notes are registered as of a subsequent record date established by the Company by notice, as provided in Condition 13 ("— *Notices*"), by or on behalf of the Company to the Holders not less than fifteen (15) days preceding such subsequent record date, such record date to be not less than ten (10) days preceding the date of payment of such defaulted interest. Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank. For the purpose of this Condition 3, "**Bank**" means a bank in the principal financial center for such currency or, in the case of Euro, in a city in which banks have access to T2.

(b) **Bearer Notes**: Each Paying Agent acting through its specified office outside the United States, its territories and possessions will make payments of principal and interest in respect of Bearer Notes in accordance with the terms of the Indenture applicable to such Bearer Notes; *provided*, however, that:

(i) if any Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent should promptly notify the Company of such presentation or surrender and shall not make payment against the same until it is so instructed by the Company and has received the amount to be so paid;

(ii) a Paying Agent should not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Bearer Notes, if it is not able to establish that it has received (whether or not at the due time) the full amount of any payment due to it;

(iii) the relevant Paying Agent should cancel or procure the cancellation of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together, in the case of early redemption, with such unmatured Receipts or Coupons or unexchanged Talons as are attached to such Definitive Bearer Note at the time of such redemption), Receipt, Coupon or Talon, against surrender of which it has made full payment and should (if such Paying Agent is not the Trustee) deliver or procure the delivery of each Temporary Global Note, Permanent Global Note, Definitive Bearer Note (together with, as aforesaid, such unmatured Receipts or Coupons or unexchanged Talons as are attached to or surrendered with the relevant Bearer Notes), Receipt, Coupon or Talon so cancelled by it to, or to the order of, the Trustee;

(iv) in the case of payment of interest, principal or, as the case may be, any other amount against presentation of a Temporary Global Note, the relevant Paying Agent should note or procure that there is noted on the schedule thereto (or, in the absence of a schedule, on the face thereof) the amount of such payment and, in the case of payment of principal, the remaining principal amount of the relevant Bearer Note (which shall be the previous principal amount less the principal which has then been paid) and shall procure the signature of such notation on its behalf;

(v) payments of principal and interest on Bearer Global Notes will be made in a manner specified in the relevant Bearer Global Notes against presentation or surrender, as the case may be, of

such Bearer Global Note at the office of the relevant Paying Agent outside of the United States. A record of each payment of principal and any payment of interest will be made on each relevant Bearer Global Note by the relevant Paying Agent or in the records of Euroclear or Clearstream and such record will be *prima facie* evidence that the payment in question has been made absent manifest error; or

(vi) if the applicable Pricing Supplement specifies that rules substantially in the same form as United States Treasury Regulation §1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the United States Internal Revenue Code of 1986, as amended (the "**D Rules**"), are applicable and the form of Notes as being "**Temporary Global Note exchangeable for a Permanent Global Note**" or "**Temporary Global Note exchangeable for Definitive Notes,**" interest will only be paid on a Temporary Global Note upon certification in accordance with Schedule 2 of the Indenture. In addition, no payments will be made under the Temporary Global Note following the Exchange Date unless exchange for interests in the Permanent Global Note is improperly withheld or refused.

Payments of principal and interest on Definitive Bearer Notes will be made against presentation or surrender, as the case may be, of such Definitive Bearer Note at the office of the relevant Paying Agent outside of the United States. Payments of interest in respect of Definitive Bearer Notes will be made only against surrender of Coupons and payments of principal will be made only against surrender of Receipts, in each case, at the office of the relevant Paying Agent outside of the United States.

Notwithstanding the provisions of Condition 3 ("— *Payments*"), if payments of interest and/or principal on a Bearer Note will be made in U.S. Dollars, such payments may be made in the United States if:

(1) the Company has appointed Paying Agent with specified offices outside the United States with the reasonable expectation that such Paying Agent would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

(2) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and

(3) such payment is then permitted under United States law without involving, in the opinion of the Company, adverse tax consequences to the Company.

A record of each payment of principal and any payment of interest will be made on each relevant Bearer Global Notes by the relevant Paying Agent and such record will be prima facie evidence that the payment in question has been made, absent manifest error.

No Paying Agent should exercise any Lien, right of set-off or similar claim against any person to whom it makes any payment under this Condition 3 ("— *Payments*") in respect thereof, nor shall any commission or expenses be charged by it to any such person in respect thereof.

If a Paying Agent makes any payment in accordance with this Condition 3 ("— *Payments*"), it will keep a record of the amount so paid by it, the serial number of

the relevant Temporary Global Note, Permanent Global Note or Definitive Bearer Note against presentation or surrender of which payment of principal or interest was made and the number of Coupons by maturity against which payment of interest was made.

If at any time and for any reason a Paying Agent makes a partial payment in respect of a Temporary Global Note, Permanent Global Note, Definitive Bearer Note, Receipt or Coupon presented for payment to it, such Paying Agent should endorse thereon a statement indicating the amount and date of such payment.

(c) Unless another Business Day Convention is specified in the Pricing Supplement in any case where the date of payment of the principal of, or interest (including Additional Amounts) on the Notes shall not be a Business Day, then payment of principal or interest (including Additional Amounts) need not be made on such date at the relevant place of payment but may be made on the next succeeding Business Day. Any payment made on a date other than the date on which such payment is due as set forth herein shall have the same force and effect as if made on the date on which such payment is due, and no interest shall accrue for the period after such date.

(d) Interest in respect of any period of less than one (1) year shall be calculated on the basis of the Day Count Fraction specified in the applicable Pricing Supplement.

(e) All monies paid by or on behalf of the Company to the Trustee or to any Paying Agent for payment of the principal of, or interest (including Additional Amounts) on, any Note and not applied but remaining unclaimed for two years after the date upon which such amount shall have become due and payable shall be repaid to or for the account of the Company by the Trustee or such Paying Agent, the receipt of such repayment to be confirmed promptly in writing by or on behalf of the Company. The Holder or Holders shall thereafter look only to the Company for the payment that such Holder may be entitled to collect, and all liability of the Trustee or such Paying Agent with respect to such monies shall thereupon cease.

(f) If the Company at any time defaults in the payment of any principal of, premium, if any, or interest (including Additional Amounts), if any, on, the Notes, the Company will pay interest on the amount in default (to the extent permitted by law in the case of interest on interest), calculated for each day until paid, at the rate per annum specified in the applicable Pricing Supplement, from and including the day immediately following the relevant Interest Payment Date, whether or not such date is a Business Day, together with Additional Amounts, if applicable.

(g) All payments of principal of, and premium, if any, and interest on the Notes will be made net of any deduction or withholding required by fiscal laws or regulations, and no Additional Amounts shall be paid with respect to any such deduction or withholding except as provided in Condition 4 ("*— Taxation; Additional Amounts*").

(h) All payments will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 4, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Holders in respect of such payments.

4. Taxation; Additional Amounts

All payments of principal of, and premium, if any, and interest on the Notes, Receipts and Coupons will be made without withholding or deduction for, or on account of, any present or

future Taxes imposed or levied by or within any jurisdiction in which the Company or the Surviving Person (as defined under Condition 6 ("— *Limitations on Consolidation, Merger and Sale of Assets*")) is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) or through which payment is made on behalf of the Company or the Surviving Person (each, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law.

In such event, the Company or the Surviving Person, as the case may be, will make or cause to be made such deduction or withholding, make payment of the amount so withheld to the appropriate governmental authority and will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the holder of the Notes, Receipts or Coupons of such amounts as would have been received by such holder of the Notes, Receipts or Coupons had no such withholding or deduction been required. However, no Additional Amounts will be payable with respect to:

(1) any Tax that would not have been imposed, payable or due but for:

(A) the existence of any present or former connection between the Holder (or the beneficial owner of, or person ultimately entitled to receive the payment on such Notes, related Receipts or Coupons, or if the Holder is an estate, nominee, trust, partnership or corporation, between a fiduciary, settler, beneficiary, partner of, member or shareholder of, or possessor of power over the Holder) and the Relevant Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in (including through a branch, agency or otherwise), or being physically present in, the Relevant Jurisdiction) other than the mere holding of the Notes or enforcement of rights thereunder or the receipt of payments in respect thereof;

(B) the failure of the Holder or beneficial owner of such Note, related Receipt or Coupon to comply with a timely request of the Company or the Surviving Person, as the case may be addressed to the Holder, to provide information to the Company or the Surviving Person, concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder or beneficial owner;

(C) the presentation of such Note (where presentation is required) for payment more than thirty (30) days after the date on which the payment of the principal of, premium (if any), on interest on, such Note became due and payable pursuant to the Conditions or was made or duly provided for, whichever the later; or

(D) the presentation of such Note (where presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(2) any estate, inheritance, gift, sale, value added, use, excise, transfer, personal property or similar tax, assessment, or other governmental charge;

(3) any Tax which is payable otherwise than by deduction or withholding from payments of (or in respect of) principal of, or interest or any premium, if any, on the Notes, Receipt or Coupon;

(4) any withholding or deduction by or on behalf of a Holder who would have been able to avoid such deduction or withholding by presenting the relevant Note to another Paying Agent;

(5) any Tax which is imposed or required to be withheld or deducted under Sections 1471 to 1474 of the Code (or any amended or successor versions of such Sections) ("**FATCA**"), or pursuant to any agreements described under section 1471(b) of the Code, any current or future regulations or other official guidance thereunder, any intergovernmental agreement entered into in connection with FATCA, or any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or an intergovernmental agreement with respect thereto, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(6) any combination of Taxes referred to in the preceding clauses (1), (2), (3), (4), and (5).

In addition, Additional Amounts will not be payable to a Holder that is a fiduciary, partnership, limited liability company or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or limited liability company or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner, member or beneficial owner been the Holder thereof.

The Company or Surviving Person, as the case may be, will make any required withholding or deduction and remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Company will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any taxes so deducted or withheld from the Relevant Jurisdiction imposing such Taxes. The Company will furnish to the relevant Paying Agent, within 60 days after the date the payment of any taxes so deducted or withheld is due pursuant to applicable law, either certified copies of tax receipts evidencing such payment or, if such receipts are not obtainable, other evidence of such payments.

Whenever in the Indenture or in the Conditions there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, and premium (if any), interest or of any other amount payable under or with respect to any of the Notes, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

None of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible for paying any Additional Amounts or for determining whether such Additional Amounts are payable or the amount thereof, and none of them shall be responsible or liable for any failure by the Company, Surviving Person, Holder or any third party to pay such Additional Amounts.

5. Certain Covenants

Set forth below are summaries of certain covenants contained in the Indenture.

For the purposes of this "*Description of the Notes*," the terms defined below have the following meanings:

"**Affiliate**" means, with respect to any Person, any other Person (i) directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person or (ii) who is a commissioner, director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (i) of this definition. For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling**," "**controlled by**" and "**under**

common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Authority**" means any competent regulatory, prosecuting, tax, or governmental authority in any jurisdiction.

"**Change of Control**" means the occurrence of any event or transaction resulting in either:

(a) the government of the Republic of Indonesia ceasing to own (directly or indirectly or in combination) at least 51.0% of the issued share capital of the Company; or

(b) PT Pertamina (Persero) ceasing to own (directly or indirectly or in combination) at least 51.0% of the issued share capital of the Company.

"**Change of Control Triggering Event**" means a Change of Control, *provided* that, in the event that on the Rating Date, the Notes are rated Investment Grade by two (2) or more Rating Agencies, a Change of Control Triggering Event shall mean the occurrence of both a Change Of Control and a Rating Decline. No Change of Control Triggering Event will be deemed to have occurred in connection with any particular Change of Control unless and until such Change of Control has actually been consummated.

"**Clearstream**" means Clearstream Banking S.A. or any successor thereof.

"**Common Stock**" means, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock or ordinary shares, whether or not outstanding at the date of the Indenture, and include, without limitation, all series and classes of such common stock or ordinary shares.

"**Debt**" means, with respect to any Person as of any date of determination, without duplication, (a) all obligations, contingent or otherwise, of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, notes or other similar instruments, (c) all obligations of such Person in respect of letters of credit or other similar instruments, (d) all obligations of such Person to pay the unpaid purchase price of any property or service, (e) all obligations secured by a Lien on any property or asset of such Person, whether or not such obligations are assumed by such Person and (f) all obligations of others guaranteed by such Person to the extent of such guarantees and, for clauses (a) through (e), which has a final maturity of one (1) year or more. The amount of Debt of any Person as of any date of determination shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (d), the lesser of the fair market value (as determined in good faith by the board of directors of such Person) at such date of the property or asset of such Person subject to a Lien securing the obligations of others and the amount of such obligations secured.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency was quoted by the Federal Reserve Bank of New York on the date of determination.

"**DTC**" means The Depository Trust Company and its successors.

"**Euroclear**" means Euroclear Bank SA/NV or any successor thereof.

"**Fitch**" means Fitch Ratings Ltd., and its successors.

"**Fiscal Year**" means the period beginning on January 1 of each calendar year and ending on December 31 of such calendar year.

"**guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "**guarantee**" will not include endorsements for collection or deposit in the ordinary course of business. The term "**guarantee**" used as a verb has a corresponding meaning.

"**IFAS**" means Indonesian Financial Accounting Standards.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest Rating Categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2," or "3" indication, or an equivalent rating representing one of the four highest Rating Categories, by Moody's or any of its successors or assigns or a rating of "AAA," "AA," "A," or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Issue Date**" means the date of issuance of the relevant Note under the Indenture.

"**Lien**" means any mortgage, land security rights (*hak tanggungan*), pledge, fiduciary security, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind but excluding liens arising by operation of law).

"**Moody's**" means Moody's Investors Service, Inc., and its successors.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(a) the provision of the Indenture pursuant to which the offer is being made that all Notes validly tendered will be accepted for payment on a pro rata basis;

(b) the purchase price and the date of purchase (which will be a Business Day no earlier than thirty (30) days nor later than sixty (60) days from the date such notice is mailed) (the "**Offer to Purchase Payment Date**");

(c) that any Note not tendered will continue to accrue interest pursuant to its terms;

(d) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase will cease to accrue interest on and after the Offer to Purchase Payment Date;

(e) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "*Option of the Holder to Elect Purchase*" on the reverse side of the Note completed, to the relevant Paying Agent at the address specified in the notice prior to the close of business on the Business Day immediately preceding the Offer to Purchase Payment Date;

(f) that Holders will be entitled to withdraw their election if the relevant Paying Agent receives, not later than the close of business on the third Business Day immediately preceding the Offer to Purchase Payment Date, a facsimile transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased;

(g) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased, and each new Note issued will be in a principal amount of the minimum Specified Denomination; and

(h) the CUSIP number(s) and/or ISIN/Common code(s), as applicable, of the Notes.

One (1) Business Day (or, if the Notes of the relevant Series are denominated in a currency other than U.S. dollars, two (2) Business Days) prior to the Offer to Purchase Payment Date, the Company will deposit with the relevant Paying Agent money sufficient to pay the purchase price of all Notes or portions thereof to be accepted by the Company for payment on the Offer to Purchase Payment Date. On the Offer to Purchase Payment Date, the Company will (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company.

The relevant Paying Agent will mail to the Holders the accepted payment in an amount equal to the purchase price, and the Trustee will authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued will be in a principal amount of the minimum Specified Denomination. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such

Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase. To the extent that the provisions of any securities laws or regulations conflict with the requirements of the relevant Offer to Purchase, the Company will comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under the Notes or the Indenture by virtue of their compliance with such securities laws or regulations.

"**Officer**" means one of the duly authorized executive officers or directors of the Company.

"**Officers' Certificate**" means a certificate signed by two (2) Officers.

"**Opinion of Counsel**" means a written opinion from legal counsel which opinion is reasonably acceptable to the Trustee that meets the requirements of the Indenture; *provided* that legal counsel shall be entitled to rely on a certificate of the Company as to matters of fact.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**Principal Property**" means any asset or property of the Company or a Subsidiary whether at the date of initial issuance of the Notes owned or thereafter acquired (other than any such asset or property, or portion thereof, reasonably determined by the Company not to be of material importance to the total business conducted by the Company and its Subsidiaries, taken as a whole).

"**Rating Agencies**" means (i) S&P, (ii) Moody's, and (iii) Fitch; *provided* that, if one or more of S&P, Moody's or Fitch shall not make a rating of the Notes publicly available, a United States nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's or Fitch or any combination thereof, as the case may be.

"**Rating Category**" means (i) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (ii) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (iii) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C," or "D" (or equivalent successor categories); and (iv) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's; "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means the date which is ninety (90) days prior to the earlier of (i) the occurrence of a Change of Control and (ii) public notice of the occurrence of a Change of Control.

"**Rating Decline**" means, where the Notes are rated Investment Grade by at least two (2) Rating Agencies on the Rating Date, (i) the occurrence on or within ninety (90) days from the date of, or the date of public notice of the occurrence of, a Change of Control and (ii) the Notes cease to be rated Investment Grade by at least two (2) of such Rating Agencies; provided that in the case of

(i) above, such period shall be extended by no more than an additional three (3) months after the consummation of the Change of Control, so long as the rating of the Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies.

"**Responsible Officer**" means, when used with respect to the Trustee, any managing director, vice president, trust associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the corporate trust office of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the day-to-day administration of the Indenture.

"**S&P**" means Standard & Poor's Ratings Services and its successors.

"**Securities**" means bonds, debentures, notes or other similar securities having an original maturity of more than one (1) year from its date of issue which (a) are, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in or traded on any stock exchange, over-the-counter or other securities market, and (b) either (i) are by their terms payable, or confer a right to receive payment, in any currency other than Rupiah or (ii) are denominated in Rupiah and more than 50.0% of the aggregate principal amount of the offering of such international investment securities is initially distributed outside Indonesia by or with the Company's consent.

"**Stated Maturity**" means, (a) with respect to any Debt, the date specified in such debt security as the fixed date on which the final installment of principal of such Debt is due and payable as set forth in the documentation governing such Debt and (b) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt.

"**Subsidiary**" means (a) any corporation or other entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by the Company or (b) any subsidiary subject to consolidation with the Company's financial statements under IFAS.

"**Tax**" shall mean any present or future tax, duty, levy, impost, assessment, or other governmental charge of whatever nature imposed, levied, collected, withheld, or assessed by or on behalf of any Authority having power to tax (including penalties, interest and any other liabilities related thereto).

"**U.S. Government Obligations**" means securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof at any time prior to the Stated Maturity of the Notes, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

5A. Repurchase of Notes Upon a Change of Control Triggering Event

Not later than thirty (30) days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all Outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101.0% of the principal amount thereof plus accrued and unpaid interest, if any, to but excluding the Offer to Purchase Payment Date.

The Company has agreed in the Indenture that it will timely repay all Debt or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to the Indenture. Notwithstanding these agreements, it is important to note that if the Company is unable to repay (or cause to be repaid) all of the Debt, if any, that would prohibit the repurchase of the Notes or is unable to obtain the requisite consents of the holders of such Debt, or terminate any agreements or instruments that would otherwise prohibit a Change of Control Offer, the Company would continue to be prohibited from purchasing the Notes. In that case, the failure of the Company to purchase tendered Notes would constitute an Event of Default under the Indenture.

Future Debt of the Company or its Subsidiaries may also (a) prohibit the Company from purchasing the Notes in the event of a Change of Control Triggering Event; (b) provide that a Change of Control Triggering Event is a default; or (c) require the repayment or repurchase of such Debt upon a Change of Control Triggering Event. Moreover, the exercise by the Holders of their right to require the Company to purchase the Notes could cause a default under other Debt, even if the Change of Control Triggering Event itself does not, due to the financial effect of the purchase on the Company or its Subsidiaries. The ability of the Company to pay cash to Holders of the Notes following the occurrence of a Change of Control Triggering Event may be limited by the financial resources then available to the Company. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Notes. See "*Risk Factors — Risks Relating to the Notes — The Issuer may not have the ability to raise the funds necessary to finance an offer to repurchase the Notes upon the occurrence of certain events constituting a change of control triggering event or otherwise as required by the Indenture governing the Notes*."

Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer to be made by the Company and such third party purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Trustee and the Agents shall not be required to take any steps to ascertain whether a Change of Control Triggering Event or any event which could lead to the occurrence of a Change of Control Triggering Event has occurred or may occur and shall not be liable to any person for any failure to do so. The Trustee and the Agents shall be entitled to assume that no such event has occurred until it has received written notice to the contrary from the Company. The Trustee and the Agents shall not be required to take any steps to ascertain whether the condition for the exercise of the rights herein has occurred. The Trustee and the Agents shall not be responsible for determining or verifying whether a Note is to be accepted for redemption and will not be responsible to the Holders for any loss arising from any failure by it to do so. The Trustee and the Agents shall not be under any duty to determine, calculate, or verify the redemption amount payable hereunder and will not be responsible to the Holders or any other person for any loss arising from any failure by it to do so.

A Holder will have no right to require the Company to repurchase portions of Notes if it would result in the issuance of new Notes, representing the portion not purchased, in an amount of less than the minimum Specified Denomination as set out in the applicable Pricing Supplement.

The Company will comply with the requirements of Rule 14e-1 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the covenant described hereunder, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described hereunder by virtue of its compliance with such laws and regulations.

Except as described above with respect to a Change of Control Offer, the Indenture does not contain provisions that permit the Holders to require that the Company purchase or redeem the Notes in the event of a takeover, recapitalization, or similar transaction.

5B. Negative Pledge

So long as any of the Notes of any Series are Outstanding, the Company will not create or permit to subsist, and the Company will ensure that none of its Subsidiaries that own a Principal Property (each, a "**Material Subsidiary**") will create or permit to subsist, any Lien for the benefit of the holders of any Securities upon the whole or any part of its property or assets, present or future, to secure: (i) payment of any sum due in respect of any Securities; (ii) any payment under any guarantee of any Securities; or (iii) any indemnity or other like obligation in respect of any Securities, without in any such case (x) at the same time according to the Notes and the Receipts and Coupons applicable thereto the same Liens as are granted to or are outstanding in respect of such Securities or (y) providing such other Lien for the Notes as may be approved by the Holders of a majority in aggregate principal amount of the Outstanding Notes; *provided*, however, that the foregoing restriction shall not apply to:

(a) any Lien existing at the time of acquisition of any property by the Company, *provided* that such Lien was not created, and the principal, capital or nominal amount of the Securities secured by such Lien outstanding at the time of such acquisition is not increased, in each case in contemplation of such acquisition or in connection therewith; or

(b) any Lien arising out of the refinancing, extension, renewal, or refunding, in whole or in part, of a Lien permitted under clause (a) above or any Securities secured by any Lien permitted under clause (a) above, to the extent of the amount of such Securities; *provided* that such Securities are not secured by any additional property or assets.

5C. Provision of Financial Statements and Reports

For so long as any of the Notes remain Outstanding, the Company will file with the Trustee:

(a) as soon as they are available, but in any event within one hundred twenty (120) calendar days after the end of its Fiscal Year, copies of its financial statements (on a consolidated basis and in the English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally recognized firm of independent accountants;

(b) as soon as they are available, but in any event within sixty (60) calendar days after the end of each of its first, second and third fiscal quarters, copies of its financial statements (on a consolidated basis and in the English language) in respect of such period (including a statement of income, balance sheet and cash flow statement) prepared on a basis consistent with its audited financial statements, together with a certificate signed by the Person then authorized to sign financial statements on behalf of it, to the effect that such financial statements are true in all material respects and present fairly its financial position as at the end of, and the results of its operations for, the relevant quarterly period; and

(c) promptly and in any event within thirty (30) calendar days after it obtains actual knowledge of the occurrence thereof, written notice of the occurrence of any event or condition which constitutes an Event of Default and an Officer's Certificate setting forth the details thereof and the action it is taking or proposes to take with respect thereto;

provided that, if at any time the Common Stock of the Company is listed for trading on a recognized stock exchange, the Company will additionally file with the Trustee, as soon as they are available but in any event not more than ten (10) calendar days after they are filed with the recognized stock exchange on which the Company's Common Stock is at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such stock exchange.

Further, the Company has agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), during any period in which the Company is neither subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will supply to any Holder or beneficial owner of a Note or a prospective purchaser of a Note or a beneficial interest therein designated by such Holder or beneficial owner, or to the relevant Paying Agent or Transfer Agent for delivery to such Holder, beneficial owner or prospective purchaser, in each case upon the request of such Holder or beneficial owner, the information specified in, and meeting the requirements of Rule 144A(d)(4) under the Securities Act upon the request of any Holder or beneficial owner of a Note.

5D. Use of Proceeds

The Company will not use the net proceeds from the sale of any Tranche of Notes, in any material amount, for any purpose other than for the purposes specified under the caption "*Use of Proceeds*" in the offering memorandum or as set forth in the applicable Pricing Supplement.

5E. Payment of Stamp Duties and Other Taxes

The Company will pay any present or future stamp, court or documentary duties or taxes, or any other excise or property taxes, charges or similar levies which arise under the laws of the Republic of Indonesia, or the United States or any political subdivision or taxing authority thereof respectively, from the execution, delivery, registration, enforcement, redemption or retirement of the Notes, the Indenture or any other document or instrument relating thereto.

5F. Listing of the Program

The Company shall make such filings, registrations or qualifications and take all other necessary action and will use its best efforts to obtain such consents, approvals and authorizations, if any, and satisfy all conditions that the SGX-ST may impose on the listing of the Program (and those Notes issued which are listed) and for maintaining such listing.

5G. No Payments for Consents

The Company will not, and will not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes, unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange offer, the Company and any of its Subsidiaries may exclude (a) Holders or beneficial owners of the Notes that are not qualified institutional buyers as defined in Rule 144A under the Securities Act, and (b) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any of its Subsidiaries to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

6. Limitations on Consolidation, Merger and Sale of Assets

The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets, computed on a consolidated basis with its Subsidiaries, (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

(a) the Company will be the continuing Person, or the Person (if other than the Company) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") will be a corporation organized and validly existing under the laws of the jurisdiction in which the Company is organized and will expressly assume, by a supplemental indenture to the Indenture, executed and delivered to the Trustee, all the obligations of the Company under the Indenture and the Notes, including the obligation to pay Additional Amounts, and the Indenture and the Notes will remain in full force and effect;

(b) immediately after giving effect to such transaction, no Default or Event of Default will have occurred and be continuing; and

(c) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in the Indenture relating to such transaction have been complied with and that the relevant supplemental indenture is enforceable.

For purposes of this covenant, the conveyance, transfer or lease of all or substantially all of the property or assets of one or more Subsidiaries of the Company, which constitutes all or substantially all of the property or assets of the Company and its Subsidiaries on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the property or assets of the Company.

Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

The foregoing provisions would not necessarily afford Holders protection in the event of highly-leveraged or other transactions involving the Company that may adversely affect Holders.

7. Events of Default

Each of the following is an "**Event of Default**":

(a) default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of thirty (30) consecutive days;

(c) default in the performance of or breaches of any provisions of the covenants described under Condition 6 ("— *Limitations on Consolidation, Merger and Sale of Assets*") or failure to make or consummate an Offer to Purchase in the manner described under Condition 5A ("— *Repurchase of Notes Upon a Change of Control Triggering Event*");

(d) default in the performance of or breach of any other covenant or agreement in the Indenture or under the Notes (other than a default specified in paragraphs (a), (b) or (c) above) and such default or breach continues for a period of sixty (60) consecutive days after written notice by the Trustee or the Holders of 25.0% or more in aggregate principal amount of the Outstanding Notes;

(e) there occurs with respect to any Debt of the Company or any of its Material Subsidiaries having an outstanding principal amount of U.S.$50.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Debt of all such Persons, whether such Debt now exists or will hereafter be created, (A) an event of default that has caused the holder thereof to declare such Debt to be due and payable prior to its Stated Maturity or (B) the failure to make a payment of principal (subject to the applicable grace period in the relevant documents) of such Debt when the same becomes due;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Material Subsidiaries and are not paid or discharged, and there is a period of sixty (60) consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed U.S.$50.0 million (or the Dollar Equivalent thereof) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(g) an involuntary case or other proceeding is commenced against the Company or any Material Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Material Subsidiary or for any substantial part of the property and assets of the Company or any Material Subsidiary and such involuntary case or other proceeding

remains undismissed and unstayed for a period of sixty (60) consecutive days; or an order for relief is entered against the Company or any Material Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect; or

(h) the Company or any Material Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Material Subsidiary or for all or substantially all of the property and assets of the Company or any Material Subsidiary or (iii) effects any general assignment for the benefit of creditors.

If an Event of Default (other than an Event of Default specified in paragraph (g) or paragraph (h) above) occurs and is continuing under the Indenture, the Trustee or the Holders of at least 25.0% in aggregate principal amount of the Notes then Outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written direction of Holders of at least 25.0% in aggregate principal amount of the Notes then Outstanding shall (subject to the Trustee being indemnified and/or secured and/or pre-funded to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest will be immediately due and payable. If an Event of Default specified in paragraph (g) or paragraph (h) above occurs, the principal of, premium, if any, and accrued and unpaid interest on the Notes then Outstanding will automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

If an Event of Default occurs and is continuing, the Trustee may, but will not be obliged to, and shall upon written request of Holders of at least 25.0% in aggregate principal amount of Outstanding Notes (subject to receiving pre-funding and/or indemnity and/or security to its satisfaction), pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal, of, premium (if any) and interest on the Notes and/or to enforce the performance of any provision of the Notes or the Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

The Holders of at least a majority in principal amount of the Outstanding Notes by written notice to the Company and the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by such Holders), may on behalf of all of the Holders waive all past defaults and rescind and annul a declaration of acceleration and its consequences with respect to the Notes if:

(a) the Company pays or deposits with the Trustee a sum sufficient to pay all monies then due with respect to the Notes (other than amounts due solely because of such declaration of acceleration) and all other existing Events of Default have been cured or waived, and

(b) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The Holders of at least a majority in aggregate principal amount of the Outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of such proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders.

Officers of the Company must certify to the Trustee in writing, on or before a date not more than one hundred twenty (120) calendar days after the end of each Fiscal Year, that a review has been conducted of the activities of the Company and its Subsidiaries and the Company's performance under the Indenture and the Notes and that the Company has fulfilled all obligations thereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof. The Company will also be obligated to notify the Trustee in writing of any Event of Default, default, or defaults in the performance of any covenants or agreements under the Indenture. See Condition 5C ("— *Provision of Financial Statements and Reports*.")

The Trustee and the Agents need not do anything to ascertain whether any Default or Event of Default has occurred or is continuing and will not be responsible to Holders or any other person for any loss arising from any failure by it to do so, and, the Trustee or the Agents may assume that no such event has occurred and that the Company is performing all its respective obligations under the Indenture and the Notes unless the Agents or a Responsible Officer of the Trustee has received express written notification of such Default or Event of Default describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default. The Trustee is entitled to request and conclusively rely on an Officers' Certificate regarding whether a Default or an Event of Default has occurred.

Notwithstanding anything to the contrary herein or in any provision of the Indenture or any other document relating to the Notes, in the event the Trustee receives instructions (and indemnity and/or security and/or prefunding satisfactory to it) from two or more groups of Holders, each holding at least 25.0% in aggregate principal amount of the Outstanding Notes, and the Trustee believes that such instructions are conflicting, the Trustee may, in its sole and absolute discretion, exercise any one or more of the following options:

(a) refrain from acting on any such conflicting instructions;

(b) take the action requested by Holders representing the higher percentage of the aggregate principal amount of Outstanding Notes (and subject to receipt of indemnity, security and/or prefunding as is satisfactory to the Trustee); or

(c) petition a court of competent jurisdiction for further instructions.

In all such instances where the Trustee has acted or refrained from acting as outlined above, the Trustee shall not be responsible or liable for any loss or liability of any nature whatsoever to any party.

8. Redemption

(a) Redemption by Installments and Final Redemption:

(i) Unless previously redeemed, purchased, and cancelled, each Note that provides for Installment Dates and Installment Amounts shall be partially redeemed on each Installment Date at the related Installment Amount specified in the applicable Pricing Supplement. The outstanding nominal amount of each such Note shall be reduced by the Installment Amount (or, if such Installment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Installment Date, unless payment of the Installment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Installment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified in the applicable Pricing Supplement at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, is its nominal amount) or, in the case of a Note falling within Condition 8(a)(i) ("— *Redemption by Installments and Final Redemption*") above, its final installment Amount.

(b) Early Redemption:

(i) *Zero Coupon Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 8(c) ("— *Redemption for Taxation Reason*") or upon it becoming due and payable as provided in Condition 7 ("— *Events of Default*") shall be the Amortized Face Amount (calculated as provided below) of such Note unless otherwise specified in the applicable Pricing Supplement.

(B) Subject to the provisions of paragraph (C) below, the Amortized Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (which, if none is shown in the applicable Pricing Supplement, shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 8(c) ("— *Redemption for Taxation Reason*") or upon it becoming due and payable as provided in Condition 7 ("— *Events of Default*") is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in paragraph (B) above, except that such Condition shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortized Face Amount in accordance with this paragraph (C) shall continue to be made (both before and after judgment) until

the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 2B(c) ("— *Interest and Calculations — Zero Coupon Notes*").

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the applicable Pricing Supplement.

(ii) *Other Notes*: The Early Redemption Amount payable in respect of any Note (other than Notes described in Clause (i) above), upon redemption of such Note pursuant to Condition 8(c) ("— *Redemption for Taxation Reason*") or upon it becoming due and payable as provided in Condition 7 ("— *Events of Default*"), shall be the Final Redemption Amount unless otherwise specified in the applicable Pricing Supplement.

(c) Redemption for Taxation Reasons:

The Notes may be redeemed, at the option of the Company or the Surviving Person, as the case may be, as a whole but not in part, on any Interest Payment Date (if the Note is either a Floating Rate Note or an Index Linked Interest Note) or at any time (if the Note is neither Floating Rate Note nor an Index Linked Interest Note), upon giving not less than ten (10) days' and not more than sixty (60) days' notice to the Holders (which notice shall be irrevocable), to the Trustee and the Paying Agent, and in the case of a redemption of Registered Notes, the Registrar, at a redemption price equal to 100.0% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to (but not including) the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws or any regulations or rulings promulgated thereunder of a Relevant Jurisdiction affecting taxation; or

(ii) any change in, or amendment to, an official position regarding the application, administration or interpretation of such laws, regulations, or rulings (including a holding, judgment, or order by a court of competent jurisdiction or a change in published practice),

which change or amendment becomes effective on or after (i) in the case of the Company, the Issue Date (or, if the Relevant Jurisdiction was not a Relevant Jurisdiction on such date, the date on which such jurisdiction became a Relevant Jurisdiction under the Indenture), or (ii) in the case of a Surviving Person, the date on which the Surviving Person assumes the obligations of the Company under the Indenture and the Notes (or, if the Relevant Jurisdiction was not a Relevant Jurisdiction on such date, the date on which such jurisdiction became a Relevant Jurisdiction under the Indenture), the Company or the Surviving Person, as the case may be, is, or on the next date of interest payment on the Notes would be, required to pay Additional Amounts with respect to any payment due or to become due under the Notes or the Indenture, and such requirement cannot be avoided by the taking of reasonable measures (including an appointment of a new paying agent) by the Company or the Surviving Person, as the case may be (*provided* that changing the jurisdiction of the Company or a Surviving Person, as the case may be, is not a reasonable measure for purposes of this paragraph).

Notwithstanding the above, (i) no such notice of redemption will be given earlier than ninety (90) days prior to the earliest date on which the Company or the Surviving Person, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due, and (ii) if any such requirement to pay Additional Amounts is due to taxes of the Republic of Indonesia (or any political subdivision or taxing authority thereof or therein), the Company or the Surviving Person shall be permitted to redeem the Notes in accordance with the provisions above only if the rate of withholding or deduction in respect of which Additional Amounts are required is in excess of 20.0% (the "**Minimum Withholding Level**"). No less than fifteen (15) days (or such period as may be agreed between the Company or the Surviving Person, as the case may be, and the Trustee) before giving such notice to the Holders, the Company or the Surviving Person, as the case may be, shall give notice to the Principal Paying Agent and in the case of a redemption of Registered Notes, the Registrar (which notices shall be irrevocable and shall specify the date fixed for redemption).

At least 10 (ten) days prior to the publication and mailing of any notice of redemption of the Notes pursuant to the foregoing, the Company or the Surviving Person, as the case may be, will deliver to the Trustee:

(a) an Officers' Certificate stating that such change or amendment or statement referred to in the prior paragraphs has occurred, and describing the facts related thereto and stating that such requirement cannot be avoided by the Company or the Surviving Person, as the case may be, by taking reasonable measures available to it;

(b) an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to tax matters of the Relevant Jurisdiction stating that the requirement to pay such Additional Amounts, and withhold or deduct such taxes, duties, assessments, or other government charges results from such change or amendment referred to in the prior paragraphs; and

(c) in the case of a redemption where the Minimum Withholding Level has been exceeded, an Opinion of Counsel or an opinion of a tax consultant of recognized standing with respect to such tax matters that the Company or the Surviving Person, as the case may be, has or will become obliged to pay Additional Amounts exceeding the Minimum Withholding Level.

The Trustee shall be entitled to accept such Officers' Certificate and Opinion(s) of Counsel as conclusive evidence of the satisfaction of the conditions precedent described above without further verification, and it will be conclusive and binding on the Holders. The Trustee will not be responsible for any loss occasioned by acting in reliance on such Officers' Certificate and Opinion(s) of Counsel and is not obligated to investigate or verify any information in such certificate and opinion(s).

(d) Redemption at the Option of the Company:

If Call Option is specified in the applicable Pricing Supplement, the Company, or the Surviving Person, as the case may be, may at its option, having given:

(i) not less than ten (10) days' nor more than sixty (60) days' irrevocable notice to the Holders; and

(ii) not less than fifteen (15) days before the giving of the notice referred to in (i) above, notice to the Trustee and the relevant Paying Agent and, in the case of a redemption of Registered Notes, the Registrar;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or, if so provided, some only of the Notes then Outstanding on any Optional Redemption Date at their Optional Redemption Amount specified in, or determined in the manner specified in the applicable Pricing Supplement together with interest accrued and unpaid, if any, to (but excluding) the relevant date fixed for redemption. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and no greater than the Maximum Redemption Amount to be redeemed, in each case as may be specified in the applicable Pricing Supplement.

All Notes in respect of which any notice referred to in (i) above is given shall be redeemed on the date specified in such notice in accordance with this Condition 8(d) ("*— Redemption at the Option of the Company*").

In the case of a partial redemption, the notice to Holders shall, in the case of Bearer Notes, also contain the certificate numbers of the Bearer Notes or, in the case of Registered Notes, specify the nominal amount of Registered Notes selected and the holder(s) of such Registered Notes, to be redeemed, which shall have been selected from the Outstanding Notes of the relevant Series as follows:

(a) if the Notes are listed on any recognized securities exchange and/or are being held through the clearing systems, in compliance with the requirements of the principal recognized securities exchange on which the Notes are listed and/or in compliance with the requirements of the clearing systems through which the Notes are held; or

(b) if the Notes are not listed on any recognized securities exchange or are not held through the clearing systems, on a pro rata basis or by lot unless otherwise required by applicable law.

(e) Redemption at the Option of Holders:

If Put Option is specified in the applicable Pricing Supplement, the Company or the Surviving Person, as the case may be, shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than fifteen (15) nor more than thirty (30) days' notice to the Company (or such other notice period as may be specified in the applicable Pricing Supplement), upon expiry of such notice, redeem in whole (but not in part) such Note on the Optional Redemption Date(s) at its Optional Redemption Amount, together with interest accrued and unpaid, if any, to (but excluding) the date fixed for redemption.

To exercise such right to require redemption of the relevant Notes at its option, the Holder must deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be the Registrar ("**Put Notice**"). If the relevant Note is in definitive form, the Put Notice must be accompanied by such Note or evidence satisfactory to the Paying Agent concerned that the

Note will, following delivery of the Put Notice, be held to its order or under its control. Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Company to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 7 ("— *Events of Default*").

(f) Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 8 ("— *Redemption*") and the provisions specified in the applicable Pricing Supplement.

(g) Cancellation

All Notes that are redeemed will forthwith be cancelled (together with all unmatured Receipts, Coupons and Talons attached thereto or surrendered therewith at the time of redemption).

9. Replacement, Exchange, and Transfer of Notes

(a) Upon the terms and subject to the conditions set forth in the Indenture, in case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, the Company will execute, and upon the request of the Company, the Trustee or the Registrar, as applicable, shall authenticate and deliver, a new Note bearing a number not contemporaneously Outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and in substitution for the apparently destroyed, lost or stolen Note. In every case, the applicant for a substitute Note shall furnish to the Company and to the Trustee such security, prefunding and/or indemnity as may be required by each of them to indemnify, defend and to save each of them and any agent of the Company or the Trustee harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, the Holder of such Note, if so requested by the Company, shall pay a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee and counsel to the Trustee) connected with the preparation and issuance of the substitute Note.

(b) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Condition 9(e), a Definitive Note may be exchanged for an equal aggregate principal amount of Definitive Notes in different Specified Denominations by the Holder or Holders surrendering the Note or Notes for exchange at the corporate trust office of the Trustee in The City of New York or at the office of a Paying Agent, together with a written request for the exchange. Definitive Notes will only be issued in exchange for interests in a Registered Global Security pursuant to Clauses 2.6.6 through 2.6.10 of the Indenture. The exchange of the Notes will be made by the Trustee or its designee in The City of New York.

(c) Upon the terms and subject to the conditions set forth in the Indenture, and subject to Condition 9(e), a Certificated Security may be transferred in whole or in a smaller

Specified Denomination by the Holder or Holders surrendering the Certificated Security for transfer at the corporate trust office of the Trustee in The City of New York or at the office of a Paying Agent accompanied by an executed instrument of transfer substantially as set forth in Exhibit K to the Indenture. The registration of transfer of the Notes will be made by the Trustee in The City of New York.

(d) The costs and expenses of effecting any exchange, transfer or registration of transfer pursuant to this Condition 9 ("— *Replacement, Exchange and Transfer of Notes*") will be borne by the Company, except for the expenses of delivery (if any) not made by regular mail and the payment of a sum sufficient to cover any stamp duty, transfer tax or other governmental charge or insurance charge that may be imposed in relation thereto, which will be borne by the Holder.

(e) The Trustee may decline to accept any request for an exchange or registration of transfer of any Registered Note during the period of fifteen (15) days preceding the due date for any payment of principal of or interest on the Registered Notes.

10. Concerning the Trustee

For a description of the duties and the immunities and rights of the Trustee under the Indenture, reference is made to the Indenture, and the obligations of the Trustee to the Holder of a Note are subject to such immunities and rights.

Except during the continuance of an Event of Default, the Trustee will not be liable, except for the performance of such duties as are specifically set forth in the Indenture or the Notes, as the case may be, and no implied covenants or obligations will be read into the Indenture against the Trustee. If an Event of Default has occurred and is continuing, the Trustee will use the same degree of care and skill in its exercise of the rights and powers vested in it under the Indenture or the Notes as a prudent person would exercise under the circumstances in the conduct of such person's own affairs. Furthermore, each Holder of a Note, by accepting the Notes will agree, for the benefit of the Trustee, that it is solely responsible for its own independent appraisal of, and investigation into all risks arising under or in connection with the Indenture and has not relied on and will not at any time rely on the Trustee in respect of such risks.

In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Company and is entitled to rely exclusively on, and take action based on the information contained in, the certification or legal opinion.

The Trustee shall not be responsible for the performance by any other person appointed by the Company in relation to the Notes and, unless notified in writing to the contrary, shall assume that the same are being duly performed. The Trustee shall not be liable to Holders or any other person for any action taken by the Holders or the Trustee in accordance with the instructions of the Holders.

The Trustee is entitled to conclusively rely on all instructions, notices, declarations, and certifications received pursuant to the Indenture without responsibility or liability for so relying on the same in the absence of fraud, negligence or willful misconduct, without investigating or being responsible for the accuracy, authenticity and validity of these instructions, notices, declarations, and certifications.

The Trustee is permitted to engage in other transactions with the Company and its Affiliates, including normal banking and trustee relationships, and shall not be obligated to account for any profits therefrom; *provided* that if it acquires any conflicting interest that may have a materially prejudicial effect upon the Holders, it must eliminate such conflict or resign. The Trustee and the Agents may have an interest in, may be providing, or may in the future provide financial or other services to other parties.

The Trustee will be under no obligation to exercise and have absolute and uncontrolled discretion as to the exercise or non-exercise of any rights or powers conferred under the Indenture (including the enforcement of the Indenture or the Notes) for the benefit of the Holders, unless Holders of the requisite principal amount of Notes have instructed the Trustee in writing in accordance with the terms of the Indenture and such Holders have offered to the Trustee and, if the Trustee accepts such offer, the Trustee has received, indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, liability or expense. The Trustee will not be responsible for any fees, loss, liability, cost, claim, actions, demand, expense, or inconvenience which may result from their exercise or non-exercise. Whenever in the Indenture, the Notes or by law, the Trustee shall have discretion or permissive power it may decline to exercise the same in the absence of approval by the Holders. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification submitted to it by the Company and is entitled to rely exclusively on the certification contained therein, and take action based on the information contained in, the certification or legal opinion. Notwithstanding anything described herein, the Trustee has no duty to monitor the performance or compliance of the Company in the fulfillment of its obligations under the Indenture and the Notes.

Except as otherwise required by law, in determining the identity of the Holders considering their interests, the Trustee may rely solely on the Register save where the Notes are evidenced by the Global Security where the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (i) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Global Security and (ii) consider such interests on the basis that such accountholders were the Holders.

11. Paying Agents; Transfer Agents; Registrar

The Company has initially appointed the Paying Agents, Transfer Agents and Registrars.

The Company may at any time vary or terminate the appointment of any Paying Agents, transfer agents and, with respect to Registered Notes, registrars and/or appoint additional or other Paying Agents, transfer agents and, with respect to Registered Notes, registrars, and/or approve any change in the specified office through which any Agent acts, *provided* that while the Notes are Outstanding the Company will maintain in New York City (i) a Paying Agent, (ii) an office or agency where the Notes may be presented for exchange, transfer and registration of transfer as provided in the Indenture, and (iii) with respect to Registered Notes, a registrar. In addition, if and for so long as the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a Paying Agent and Transfer Agent in Singapore, where the Notes may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Notes. Notice of any such termination or appointment and of any change in the office through which any Paying Agent, transfer agent or registrar will act will be promptly given in the manner described in Condition 13 ("— *Notices*").

12. Enforcement

Subject to Clause 4.6 of the Indenture, a Holder may not pursue or institute any proceeding, judicial or otherwise, with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture or the Notes, unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25.0% in aggregate principal amount of Outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders offer the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any fees, costs, liability, or expense to be incurred in compliance with such request;

(d) the Trustee does not comply with the request within sixty (60) days after receipt of the written request and the offer of indemnity and/or security and/or prefunding to its satisfaction; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the Outstanding Notes do not give the Trustee a direction that is inconsistent with the request,

provided, however, that such limitations do not apply to the right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest, and Additional Amounts, if any, on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right will not be impaired or affected without the consent of the Holder.

13. Notices

All notices regarding the Bearer Notes will be deemed to be validly given if duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to listing. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All other notices regarding the Registered Notes will be deemed to be validly given if (a) displayed on the website of the Company at https://phe.pertamina.com (or such other or replacement website as may be designated by the Company from time to time) and will be deemed to have been given on the earlier of the day that it is first displayed on the website; or (b) sent by first class mail or (if posted to an address overseas) by airmail to the Holders (or the first named of joint Holders) at their registered addresses and will be deemed to have been given on the date of such mailing.

Until such time as any Definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, and/or DTC, be substituted for such publication in such newspaper(s) or such websites or such mailing the delivery of the relevant notice to Euroclear and/or Clearstream, and/or DTC for communication by them to the Holders. Any such notice shall be deemed to have been given to the holders of the Notes on the second day after the day on which the said notice was given to Euroclear and/or Clearstream, and/or DTC.

So long as the Notes are listed on the SGX-ST and the rules of the exchange so require, notices to Holders will be valid if published in a daily newspaper having general circulation in Singapore (which is expected to be The Business Times). Any such notice shall be deemed to have been given on the date of such publication, or if published more than once, on the first date on which publication is made. If publication is not practicable, the Company will have validly given notice if it gives notice in accordance with the rules of the SGX-ST.

Notices and other communications may also be sent via facsimile or electronic means in accordance with the Indenture.

14. Further Issues of Notes

The Company may from time to time, without the consent of the Holders, create and issue additional Notes with the same terms and conditions as the Notes (or that are the same except for the amount of the first interest payment and for the interest paid on the Notes prior to the issuance of the additional notes ("**additional Notes**")). The Company may consolidate additional Registered Notes with the Outstanding Notes to form a single Series, *provided* that such additional Registered Notes will not have the same CUSIP number, ISIN number, Common Code or other identifying number as the Outstanding Notes unless the additional Notes are fungible with the Outstanding Notes for U.S. federal income tax purposes to the extent either the Outstanding Notes or the additional Notes are issued in compliance with Rule 144A; *provided* further that in the case of Bearer Notes to which the D Rules apply that are initially represented by interests in a Temporary Global Note exchangeable for interest in a Permanent Global Note or Definitive Notes, such consolidation can only occur following the exchange of interests in the Temporary Global Note for interests in the Permanent Global Note or Definitive Notes upon certification of non-U.S. beneficial ownership.

15. No Sinking Fund

The Notes will not be subject to any sinking fund.

16. Authentication

A Note shall not become valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or its agent.

17. Governing Law; Agent for Service; Submission to Jurisdiction; Waiver of Immunity

(a) The Notes will be governed by and interpreted in accordance with the laws of the State of New York.

(b) The Company hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or United States Federal Court located in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to the Indenture or any Note. The Company hereby irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such courts and any claim that any such suit, action or proceeding brought in such courts has been brought in an inconvenient forum. To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company hereby irrevocably waives such immunity in respect of its obligations under

the Indenture and any Note. The Company agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on the Company and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company, as the case may be, is subject by a suit upon such judgment or in any manner provided by law; provided that service of process is effected upon the Company, as the case may be, in the manner specified in the following paragraph or as otherwise permitted by law.

(c) As long as any of the Notes remain outstanding, the Company shall at all times have an authorized agent in New York City upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture or any Note. Service of process upon such agent and written notice of such service mailed or delivered to the Company, as the case may be, shall to the fullest extent permitted by law be deemed in every respect effective service of process upon the Company in any such legal action or proceeding. The Company has appointed Cogency Global Inc. as its agent for such purpose, and covenants and agrees that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 122 East 42nd Street, 18th Floor, New York, NY 10168 (or at such other address or at the office of such other authorized agent as the Company, as the case may be, may designate by written notice to the Trustee from time to time).

(d) The Company will not bring any claim or otherwise initiate any legal action in any court or other tribunal in Indonesia against the Trustee, any Agents or any Holder of the Notes (in their capacity as a Holder of the Notes) on the basis that any offering of the Notes by the Company, the Indenture, any purchase agreements entered into by the Company in relation to the issue and sale of the Notes by the Company under the Indenture or any transaction contemplated thereby is or was invalid or illegal under any Indonesian law, regulation, court order or decree or was induced in any way by fraud, manipulation, legal manufacturing, fiction, fabrication or other deceptive means.

18. Purchases of Notes by the Company

The Company may at any time purchase or acquire any of the Notes in any manner and at any price. The Notes which are purchased or acquired by the Company may, at the Company's discretion, be held, resold, or surrendered to the Trustee or the Registrar for cancellation (together with all unmatured Receipts, Coupons and Talons, as applicable).

19. Amendment, Supplement and Waiver

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders under the Indenture and the Notes at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding. The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and the Notes and certain past defaults under the Indenture and their consequences. Any such consent or waiver by or on behalf of the Holder of the Note shall be conclusive and binding upon such Holder and upon all future Holders and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon the Note. Subject to the foregoing, the Indenture and the Notes may be amended by the Company and the Trustee, without the consent of any Holder, holder of Receipts or holder of Coupons, for the purpose of, among other things, curing any ambiguity, omission, defect or inconsistency, adding guarantees with respect to the Notes or to secure the Notes or making any change that does not adversely affect the rights of any Holder of the Notes.

No reference herein to the Indenture and no provision of the Note or of this Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest and Additional Amount on the Note at the times, place, and rate, and in currency, herein prescribed.

20. Transfers

(a) Restricted Global Security

Unless otherwise specified in the applicable Pricing Supplement, if (1) the owner of a beneficial interest in a Restricted Global Security wishes to transfer such interest (or portion thereof) to a Non U.S. Person pursuant to Regulation S and (2) such Non U.S. Person wishes to hold its interest in the Note through a beneficial interest in the Unrestricted Global Security, (x) upon receipt by the Registrar, as Transfer Agent, of:

(i) instructions from the Holder of the Restricted Global Security directing the Custodian and Registrar to credit or cause to be credited a beneficial interest in the Unrestricted Global Security equal to the principal amount of the beneficial interest in the Restricted Global Security to be transferred, and

(ii) a certificate from the transferor as to compliance with Regulation S in form and substance required by the Indenture,

and (y) subject to the rules and procedures of DTC and the common depositary for Euroclear and Clearstream, the Registrar, as Transfer Agent, shall instruct DTC to increase the Unrestricted Global Security and decrease the Restricted Global Security by such amount in accordance with the foregoing, and the Registrar, as Transfer Agent, shall instruct the common depositary for Euroclear and Clearstream, as the case may be, concurrently with such reduction, to increase the principal amount of the Unrestricted Global Security of the same Series by the aggregate principal amount of the beneficial interest in the Restricted Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in such Unrestricted Global Security equal to the reduction in the principal amount of such Restricted Global Security.

(b) Unrestricted Global Security

Unless otherwise specified in the applicable Pricing Supplement, if the owner of an interest in an Unrestricted Global Security wishes to transfer such interest (or any portion thereof) to a QIB pursuant to Rule 144A prior to the expiration of the Distribution Compliance Period therefor, (x) upon receipt by the Registrar, as Transfer Agent, of:

(i) instructions from the Holder of the Unrestricted Global Security directing the Custodian and Registrar to credit or cause to be credited a beneficial interest in the Restricted Global Security equal to the principal amount of the beneficial interest in the Unrestricted Global Security to be transferred, and

(ii) a certificate from the transferor as to compliance with Rule 144A in form and substance required by the Indenture,

and (y) in accordance with the rules and procedures of DTC, the common depositary for Euroclear and Clearstream, the Registrar, as Transfer Agent, shall instruct DTC to increase the Restricted Global Security and decrease the Unrestricted Global Security by such amount in accordance with the foregoing and the Registrar, as Transfer Agent, shall instruct the common depositary for Euroclear and Clearstream, or the custodian for DTC, as applicable, to reduce the principal amount of the Unrestricted Global Security by the aggregate principal amount of the beneficial interest in such Unrestricted Global Security or to be exchanged or transferred, and the Registrar, as Transfer Agent, shall instruct DTC, concurrently with such reduction, to increase the principal amount of such Restricted Global Security by the aggregate principal amount of the beneficial interest in such Unrestricted Global Security to be so exchanged or transferred, and to credit or cause to be credited to the account of the person specified in such instructions a beneficial interest in the Restricted Global Security equal to the reduction in the principal amount of such Unrestricted Global Security.

(c) Other Transfers or Exchanges

Any transfer of Restricted Global Securities not described above (other than a transfer of a beneficial interest in a Global Security that does not involve an exchange of such interest for a Certificated Security or a beneficial interest in another Global Security, which must be effected in accordance with applicable law and the rules and procedures of DTC, the common depositary for Euroclear and Clearstream, but is not subject to any procedure required by the Indenture) shall be made only upon receipt by the Registrar of such opinions of counsel, certificates and/or other information reasonably required by and satisfactory to it in order to ensure compliance with the Securities Act or in accordance with the above. Certificated Securities will not be exchangeable for Bearer Notes.

21. Legal Defeasance and Covenant Defeasance

(a) Legal Defeasance

The Company may, at its option at any time, elect to have this Clause 21 be applied to all Outstanding Notes of any Series upon compliance with the conditions set forth in paragraphs (1) through (6) below. Upon the Company's exercise of this option, the Indenture provides that the Company will be deemed to have paid and will be discharged from any and all its obligations in respect of all Outstanding Notes of any Series on the 183rd day after the deposit referred to below and payments of all amounts due to the Trustee, and the provisions of the Indenture will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost, destroyed, defaced or mutilated Notes, to maintain paying agencies and to hold monies for payment in trust and to pay Additional Amounts) if:

1. the Company has irrevocably deposited with the Trustee (or its agents or other qualifying trustee), one Business Day or, if the Notes are denominated in a currency other than U.S. Dollars, Euro or Pound Sterling, two Business Days before the scheduled due date or applicable Redemption Date, as trust funds, in trust solely for the benefit of the Holders, cash in U.S. legal tender or U.S. Government Obligations, or a combination thereof, in such amounts as is sufficient (without consideration of any reinvestment of interest), in the opinion of an internationally recognized firm of independent public accountants selected by the Company, to pay the principal of and interest on the Notes on the scheduled due dates or on the applicable redemption date, as the case may be, *provided* that the Trustee shall have received an irrevocable written order from the Company instructing the Trustee to apply such U.S. legal tender or the proceeds of such U.S. Government Obligations to said payments with respect to such Notes;

2. the Company has delivered to the Trustee an Opinion of Counsel in the United States of recognized standing acceptable to the Trustee, confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the beneficial owners of Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

3. the Company has delivered to the Trustee an Opinion of Counsel in the United States of recognized standing acceptable to the Trustee, to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 183 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law;

4. no Default or Event of Default shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit (other than a Default or Event of Default resulting solely from the borrowing of funds to be applied to such deposit);

5. such defeasance shall not result in a breach or violation of or constitute a default under the Indenture or any other material agreement or instrument to which the Company or any of its Material Subsidiaries is a party or by which the Company or any of its Material Subsidiaries is bound (other than any such Default or default resulting solely from the borrowing of funds to be applied to such deposit); and

6. the Company has delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others.

(b) Covenant Defeasance

The Indenture provides that the Company may, at its option at any time, elect to have its obligations in respect of all Outstanding Notes of any Series released with respect to most of the covenants under the Indenture, except as otherwise described in the Indenture, and thereafter any omission to comply with such obligations shall not constitute a Default. In the event such covenant defeasance occurs, certain Events of Default (not including non-payment) will no longer constitute an Event of Default. The Company may exercise such covenant defeasance if:

1. the Company has irrevocably deposited with the Trustee (or its agents or other qualifying trustee), one Business Day or, if the Notes are denominated in a currency other than U.S. Dollars, Euro or Pound Sterling, two Business Days before the scheduled due date or applicable Redemption Date, as trust funds, in trust solely for the benefit of the Holders, cash in U.S. legal tender or U.S. Government Obligations, or a combination thereof, in such amounts as is sufficient (without consideration of any reinvestment of interest), in the opinion of an internationally recognized firm of independent public accountants selected by the Company, to pay the principal of and interest on the Notes on the scheduled due dates or on the applicable redemption date, as the case may be, *provided* that the Trustee shall have received an irrevocable written order from the Company instructing the Trustee to apply such U.S. legal tender or the proceeds of such U.S. Government Obligations to said payments with respect to such Notes;

2. the Company has delivered to the Trustee an Opinion of Counsel in the United States of recognized standing acceptable to the Trustee with respect to U.S. federal income tax matters confirming that the beneficial owners of Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

3. no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting solely from the borrowing of funds to be applied to such deposit);

4. such covenant defeasance shall not result in a breach or violation of or constitute a default under the Indenture or any other material agreement or instrument to which the Company or any of its Material Subsidiaries is a party or by which the Company or any of its Material Subsidiaries is bound (other than any such Default or default resulting solely from the borrowing of funds to be applied to such deposit);

5. the Company has delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others; and

6. the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the conditions precedent provided for in, in the case of the Officers' Certificate, paragraphs (1) through (6) above and, in the case of the Opinion of Counsel, paragraphs (3) and (5) of this Condition 21(b) have been complied with.

If the funds deposited with the Trustee (or its agents) to effect covenant defeasance are insufficient to pay the principal of and interest on the Notes when due, then the obligations of the Company under the Indenture will be revived and no such defeasance will be deemed to have occurred.

22. Satisfaction and Discharge of Indenture

The Indenture will be discharged and will cease to be of further effect (except as to certain surviving obligations expressly provided for in the Indenture) as to all outstanding Notes of any Series when:

1. all the Notes of any Series that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from this trust) have been delivered to the Registrar for cancellation; or

2. (A) all Notes of any Series not delivered to the Registrar for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one (1) year or (iii) have been called for redemption and, in any case, the Company has irrevocably deposited or caused to be deposited with the Trustee as trust funds, in trust solely for the benefit of the Holders, an amount of money as will be sufficient to pay and discharge the entire indebtedness (including all principal and accrued interest) on the Notes not theretofore delivered to the Trustee for cancellation;

(B) the Company has paid all other sums payable by it under the Indenture;

(C) the Company has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes of that Series at maturity or on the date of redemption, as the case may be; and

(D) the Holders have a valid, perfected, and exclusive security interest in this trust.

In addition, the Company must deliver an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent to satisfaction and discharge have been complied with.

23. No Personal Liability of Incorporators, Shareholders, Directors, Commissioners, Officers, or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in the Indenture, or in any of the Notes or because of the creation of any Debt represented thereby, will be had against any incorporator, shareholder, director, commissioner, officer, employee or controlling person of the Company or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes. Such waiver may not be effective to waive liabilities under the applicable securities laws.

24. Language

The Notes and the Indenture will be executed in both English and Bahasa Indonesia to comply with Law 24 of 2009 regarding Flag, Language, National Emblem and National Anthem enacted July 9, 2009, and the implementing regulations, including Presidential Regulation No. 63 of 2019 regarding the Use of Bahasa Indonesia, and in the event of any inconsistency between the English and Bahasa Indonesia versions of these documents, the English version shall prevail and the relevant Bahasa Indonesia version will be deemed to be amended to conform with and to make the relevant Bahasa Indonesia version consistent with the relevant English version. See "*Risk Factors — Risks Relating to Indonesia — Indonesian law requiring agreements involving Indonesian parties, which includes the Indenture and certain other documents entered into in connection with the Program or any issue of Notes thereunder, to be written in the Indonesian language may raise issues as to the enforceability of such agreements.*"

FORMS OF THE NOTES

The Notes of each Series will be issued in either bearer form ("Bearer Notes") or registered form ("Registered Notes").

Unless otherwise specified in respect of a particular Series, Notes of each Series to be sold outside the United States to non-U.S. persons in reliance on Regulation S will be initially represented by interests in either a Temporary Global Note or a Permanent Global Note (together, "Bearer Global Notes") or by an unrestricted global note in registered form without coupons ("Unrestricted Global Security"), which will be deposited with a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream"), in the name of a nominee for Euroclear and Clearstream or with any other agreed clearing system compatible with Euroclear and Clearstream. With respect to all offers or sales by a Dealer of any unsold allotment, beneficial interests in a Temporary Global Note, and any Bearer Notes issued in definitive form ("Definitive Bearer Notes"), may not be offered or sold to, or for the account or benefit of, a U.S. person (unless pursuant to the Securities Act or pursuant to an available exemption therefrom) and may be held only through Euroclear and Clearstream, as applicable.

Temporary Global Notes, Permanent Global Notes, and Unrestricted Global Securities will be exchangeable for Definitive Bearer Notes or Certificated Securities, as applicable, only in limited circumstances as described in "*Global Clearance and Settlement Systems*." Notes issued in bearer form are subject to U.S. tax law requirements and may not be offered, sold, or delivered within the United States or its possessions or to United States persons (as defined in the U.S. Internal Revenue Code and the U.S. Treasury regulations thereunder). The provisions governing the exchange of interests in Temporary Global Notes and Permanent Global Notes for other Bearer Global Notes and for individual Definitive Bearer Notes are described herein.

Registered Notes of each Series may only be offered and sold in the United States in private transactions: (i) to QIBs or (ii) to Institutional Accredited Investors that purchase the Notes for investment and not for distribution. Registered Notes sold in private transactions to QIBs under Rule 144A will, unless otherwise specified in the applicable pricing supplement (a "Pricing Supplement"), be represented by a restricted global note in registered form without coupons (a "Restricted Global Security") deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("DTC") (the "Custodian"). Beneficial interests in Registered Notes represented by Global Securities held through DTC will be shown on, and transfers thereof will be effected only through, records maintained by DTC.

Registered Notes sold to Institutional Accredited Investors will be in definitive registered form registered in the name of the holder thereof (such Notes, "4(a)(2) Notes"). Certificated Securities evidencing all or part of a Series may (except as otherwise indicated in the applicable Pricing Supplement) be issued in exchange for interests in an Unrestricted Global Security or a Restricted Global Security (each a "Registered Global Security") upon compliance with the procedures described in the Indenture. Certain provisions governing restrictions on the transfer of Registered Notes are described in "*Transfer Restrictions*."

Bearer Notes of each Series will initially be represented by either a Temporary Global Note or a Permanent Global Note, each deposited on the issue date thereof with a common depositary on behalf of Euroclear and Clearstream, or any other agreed clearing system compatible therewith. The applicable Pricing Supplement for any Bearer Notes will specify whether the Notes will initially be represented by interests in a Temporary Global Note, a Permanent Global Note, or in a format described under Regulation S standards.

The applicable Pricing Supplement for any Bearer Notes will also specify whether rules substantially in the same form as United States Treasury Regulation §1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the U.S. Internal Revenue Code (the "C Rules") or rules substantially in the same form as United States Treasury Regulation §1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the U.S. Internal Revenue Code (the "D Rules") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days (including unilateral rights to rollover or extend), that neither the C Rules nor the D Rules are applicable.

Unless Bearer Notes issued in accordance with the D Rules have an initial maturity of one year or less, such Notes and any Receipts, Coupons or Talons appertaining thereto will bear the relevant legend set out in "*Transfer Restrictions*."

The Relevant Dealers shall arrange that each Bearer Note is assigned a Common Code and ISIN. The Relevant Dealers, shall also arrange that each Registered Note is assigned, as applicable, a Common Code, ISIN, and CUSIP number. The Relevant Dealers shall arrange that the CUSIP number, Common Code, and ISIN for Notes of each Series are different from those assigned to any other Series until the end of the Distribution Compliance Period. In the case of Bearer Notes to which the D Rules apply, a Temporary Global Note that is exchangeable for an interest in a Permanent Global Note or Definitive Notes must have a different identifying number from that assigned to any other Series until such exchange occurs. Additional Registered Notes must be issued with a unique identifying number, unless they are fungible with such Outstanding Series for U.S. federal income tax purposes to the extent allowed under Rule 144A.

Each Temporary Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date:

(a) if the applicable Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the C Rules or in a transaction to which neither the C Rules nor D Rules apply, in whole but not in part, for Definitive Bearer Notes; and

(b) if the applicable Pricing Supplement indicates that such Temporary Global Note is issued in compliance with the D Rules, in whole or in part upon certification of non-U.S. beneficial ownership as set out in the Indenture, for interests in a Permanent Global Note or, if so provided in the applicable Pricing Supplement, for Definitive Bearer Notes.

Each Permanent Global Note will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole but not in part, for Definitive Bearer Notes:

(a) if an Event of Default has occurred in respect of any Note of the relevant Series and a Holder has requested the Company for Definitive Bearer Notes; or

(b) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, or an Alternative Clearing System, and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so.

In the event that a Bearer Global Note is exchanged for Definitive Bearer Notes, such Definitive Bearer Notes shall be issued in Specified Denomination(s) only. A holder of Notes with a principal amount of less than the minimum Specified Denomination will not receive a Definitive Bearer Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

"Exchange Date" means the day that is 40 days after the Issue Date.

All Notes will be issued pursuant to the Indenture.

No beneficial owner of an interest in a Registered Global Security will be able to exchange or transfer such interest except in accordance with the procedures of DTC, Euroclear, and/or Clearstream, as applicable.

For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, such Notes listed on the SGX-ST will be traded on the SGX-ST in a minimum board lot size of at least S$200,000 (or its equivalent in other currencies). For so long as any Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Company shall appoint and maintain a paying agent in Singapore, where such Notes may be presented or surrendered for payment or redemption, in the event that the Global Security for such Notes is exchanged for Definitive Notes. In addition, in the event that the Global Security for such Notes is exchanged for Definitive Bearer Notes, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the Definitive Notes, including details of the paying agent in Singapore.

FORM OF PRICING SUPPLEMENT

PT PERTAMINA HULU ENERGI
(the "Company")
Legal entity identifier (LEI): 2549003IT1KDHL64C037

Issue of [Aggregate Nominal Amount of Series] [Title of Notes]
(the "Notes")
under its U.S.$3,000,000,000 Global Medium Term Note Program

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the offering memorandum dated May 5, 2025 [and the supplemental offering memorandum dated [●]] ([together,]the "Offering Memorandum"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Memorandum [as so supplemented].

[The following alternative language applies if the first issue of a Series which is being increased was issued under an Offering Memorandum with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Offering Memorandum. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Memorandum [save in respect of the Conditions which are extracted from the Offering Memorandum and are attached hereto.]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); (ii) or a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II[; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "EU Prospectus Regulation")][5]. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA[; or (iii) not a qualified investor as defined in Article 2 of the EU

[5] Paragraph (iii) is not required where the Notes have a denomination of at least €100,000 or equivalent.

Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA][6]. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**EU MIFID II/UK MiFIR product governance/target market** — [*appropriate target market legend to be included*]]

[**MIFID II product governance / Professional investors and ECPs only target market** — Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** — Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*.] Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (the "SFA")** — [*To insert notice if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA or Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products)."*][7]

[*The following language applies if the Notes are intended to be "qualifying debt securities" (as defined in the Income Tax Act 1947 of Singapore):*

Where interest, discount income, early redemption fee or redemption premium is derived from any Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore, as amended or

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[6] Paragraph (iii) is not required where the programme contains a blanket prohibition on the issue of notes with a denomination of less than €100,000 or equivalent.

[7] Issuer to confirm classification of Notes at each drawdown. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

modified from time to time (the "ITA") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.][8]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub- paragraphs. Italics denote directions for completing the Pricing Supplement.]

1.	Issuer:	PT Pertamina Hulu Energi
2.	i) Series Number:	[●]
	ii) Tranche Number:	[●]
	iii) Date on which the Notes become fungible:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [the Issue Date/the date that is 40 days after the Issue Date/ exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 26 below, which is expected to occur on or about [*date*]]/[Not Applicable]
3.	Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount:	[●]
	i) Series:	[●]
	ii) Tranche:	[●]
5.	iii) Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
	iv) [Net Proceeds:	[●] (*include for listed issues if required by the stock exchange on which the Notes are listed*)]
	v) Private banking rebate:	[[●] (specify)/Not Applicable]
6.	i) Specified Denominations:	[●] *(In the case of Registered Notes, this means the minimum integral amount in which transfers can be made. For Registered Global Notes, consider including language substantially to the following effect (however, appropriate amendments should be made for different currencies):*

[8] The prescribed QDS legend to be included in the Pricing Supplement may be updated from time to time pursuant to any amendments to the Income Tax Act 1947 of Singapore or the subsidiary legislations.

		"[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof.") (*Note — For Bearer Notes with a Specified Denomination and higher integral multiples above the minimum denomination, consider including language substantially to the following effect (however, appropriate amendments should be made for different currencies):* *"[U.S.$200,000] and integral multiples of [U.S.$1,000] in excess thereof up to and including [U.S.$499,000]. No Notes in definitive form will be issued with a denomination above [U.S.$499,000]."*)
ii)	Calculation Amount (in relation to calculation of interest in global form. See Conditions):	[●] *(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*
7.	i) Trade Date:	[●] (*To be included for issuances clearing through the ICSDs*)
i)	ii) Issue Date:	[●]
ii)	iii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable] *(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example, Zero Coupon Notes.)*
8.	Maturity Date:	[*specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:	[[●]% Fixed Rate] [[*specify Reference Rate*] +/- [●]% Floating Rate] [Zero Coupon] [Index Linked Interest] [Dual Currency Interest] [*specify other*] (further particulars specified below)
10.	Redemption/Payment Basis:	[Redemption at par] [Index Linked Redemption] [Dual Currency Redemption] [Partly Paid] [Installment] [specify other]

11.	Change of Interest Basis or Redemption/ Payment Basis:	[*Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis*] / [Not Applicable]
12.	(i) Put Option: (ii) Call Option:	[Applicable/Not Applicable] [Applicable/Not Applicable] See "*Provisions Relating to Redemption*" below.
13.	Status of the Notes:	Senior
14.	[Date of [Board] approval for issuance of Notes obtained:]	[●] *(N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)*
15.	Additional Tax considerations:	[[●] (*specify*)/None]
16.	[Place of Payment]	[*Specify*]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
	i) Rate[(s)] of Interest:	[●]% per annum payable in arrear on each Interest Payment Date
	ii) Interest Payment Date(s):	[[●] in each year [adjusted in accordance with [specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/not adjusted]
	iii) Fixed Coupon Amount[(s)] for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[●] per Calculation Amount] / [Not Applicable]
	iv) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] / [Not Applicable]
	v) Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / specify other]
	vi) [Determination Date(s):	[●] in each year /Not Applicable] (*Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon*)
	vii) Other terms relating to the method of calculating interest for Fixed Rate Notes which are Exempt Notes:	[Not applicable/*Give details*]

18.	**Floating Rate Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph.*)
i)	Interest Period(s):	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]
ii)	Specified Period(s)/Specified Interest Payment Dates:	[[●] [, subject to adjustment in accordance with the Business Day Convention set out in (iv) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]
iii)	First Interest Payment Date:	[●]
iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [*specify other*]] [Not Applicable]
v)	Business Center(s):	[●]
vi)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination/ *specify other*]
vii)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Paying Agent):	[●]
viii)	Screen Rate Determination:	
●	Reference Rate:	[●] *month [EURIBOR/ SOFR Benchmark / specify other Reference Rate]* *(Either EURIBOR or other, although additional information is required if other.)*
●	Interest Determination Date(s):	[●]
●	Relevant Screen Page:	[●] (*In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
●	SOFR:	
	SOFR Benchmark:	[Not Applicable/Compounded Daily SOFR/ Compounded SOFR Index] (*Only applicable where the Reference Rate is SOFR*)

	Compounded Daily SOFR:	[Not Applicable/SOFR Observation Lag/SOFR Observation Shift] (*Only applicable in the case of Compounded Daily SOFR*)
	SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index*)
	Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Observation Lag*)
ix)	ISDA Determination:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this subparagraph (g))*
●	ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
●	Floating Rate Option:	[●] (*If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions)*)
●	Designated Maturity:	[●]/[Not Applicable] *(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*
●	Reset Date:	[●]
●	Compounding:	[Applicable/Not Applicable] (*If not applicable, delete the remaining items of this subparagraph*)
Compounding Method:		[Compounding with Lookback Lookback: [[●] Applicable Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]] [Compounding with Observation Period Shift Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the Compounding/ Averaging Matrix (as defined in the 2021 ISDA Definitions)]/[Not Applicable] Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Compounding with Lockout

Lockout: [[●] Lockout Period Business Days]/[As specified in the Compounding/Averaging Matrix (as defined in the 2021 ISDA Definitions)]/[Not Applicable]

Lockout Period Business Days: [●]/[Applicable Business Days]] [Not Applicable]

- Averaging: [Applicable/Not Applicable]
(*If not applicable, delete the remaining items of this subparagraph*)

Averaging Method: [Averaging with Lookback

Lookback: [●] Applicable Business Days]

[Averaging with Observation Period Shift

Observation Period Shift: [●] Observation Period Shift Business Days

Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

[Averaging with Lockout

Lockout: [●] Lockout Period Business Days

Lockout Period Business Days: [●]/[Applicable Business Days]]

- Index Provisions: [Applicable/Not Applicable]
(*If not applicable, delete the remaining items of this subparagraph*)

Index Method: Compounded Index Method with Observation Period Shift

Observation Period Shift: [●] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [●]/[Not Applicable]

x) Margin(s): [+/-] [●]% per annum

xi) Minimum Rate of Interest: [●]% per annum

xii)	Maximum Rate of Interest:	[●]% per annum
xiii)	Day Count Fraction:	[Actual/Actual (ISDA)][Actual/Actual] [Actual/365 (Fixed)] [Actual/360] [30/360][360/360][Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)] [Other]
xiv)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions:	[●]

19.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
i)	[Amortization/Accrual] Yield:	[●] % per annum]
ii)	[Reference Price:	[●]]
iii)	[Day Count Fraction in relation to Early Redemption Amounts:	[30/360][Actual/360][Actual/365][*specify other*]]
iv)	Any other formula/basis of determining amount payable for Zero Coupon Notes which are Exempt Notes:	[●]
20.	**Index-Linked Interest Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
i)	Index/Formula:	[*give or annex details*]
ii)	Calculation Agent:	[*give name*]
iii)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Paying Agent):	[●]

iv)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	[*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
v)	Specified Period(s)/Specified Interest Payment Dates:	[●]
vi)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ specify *other*]
vii)	Additional Business Centre(s):	[●]
viii)	Minimum Rate of Interest:	[●]% per annum
ix)	Maximum Rate of Interest:	[●]% per annum
x)	Day Count Fraction:	[●]

21.	**Dual Currency Note Provisions**	[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give or annex details*]
ii)	Party, if any, responsible for calculating the principal and/or interest due (if not the Agent):	[●]
iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●] [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]
iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

22.	**Redemption at the Option of the Company:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
i)	Optional Redemption Date(s):	[●]
ii)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	[[●] per Calculation Amount/[Spens Amount/Make-whole Amount/] *specify other*/see Appendix]

iii)	If redeemable in part:	
	a. Minimum Redemption Amount:	[●] per Calculation Amount
	b. Maximum Redemption Amount:	[●] per Calculation Amount
iv)	Notice periods:	[●] days
23.	**Redemption at the Option of the Holders**	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)
i)	Optional Redemption Date(s):	[●]
ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
iii)	Notice period:	[●] days
24.	Final Redemption Amount of each Note:	[[●] per Calculation Amount/*specify other*/see Appendix]
25.	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or different from that set out in Condition 8(b) (*Redemption-Early Redemption*)):	[[●] per Calculation Amount/specify other/see Appendix]
26.	**Other Redemption / Repurchase Events**	Condition 5A (*Repurchase of Notes Upon a Change of Control Triggering Event*) and Condition 8(c) (*Redemption for Taxation Reasons*)
i)	Redemption Amount payable on redemption upon a Change of Control Triggering Event, if different from that set out in Condition 5A:	[[●] per Calculation Amount/specify other/see Appendix]
ii)	Redemption Amount payable on redemption for taxation reasons, if different from that set out in Condition 8(c):	[[●] per Calculation Amount/specify other/see Appendix]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27.	Form of Notes:	[Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an exchange pursuant to Condition 1(f)]

[Temporary Global Note exchangeable for Definitive Notes upon an exchange pursuant to Condition 1(f)]

[Permanent Global Note exchangeable for Definitive Notes upon an exchange pursuant to Condition 1(f)]][8]

(*Ensure that this is consistent with the wording in the "Form of the Notes" section in the Offering Memorandum and the Notes themselves.)*

(*N.B. The option for an issue of Notes to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes should not be expressed to be applicable if the Specified Denomination of the Notes in paragraph 7 includes language substantially to the following effect: "[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€199,000].*")

[Registered Notes:

[Regulation S Global Note (U.S.$/€[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note (U.S.$[●] nominal amount) registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]]

28. Financial Centre(s) or other special provisions relating to payment dates:

[Not Applicable/give details]

(*Note that this paragraph relates to the date of payment and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which sub-paragraphs 17(c) and 19(g) relate*)

For the avoidance of doubt, the Conditions provide that "Payment Day" for the Notes means:

[give details as per above if applicable]; [and]

[New York City][9] / [TARGET2 Business Day (being any day on which T2 is open for the settlement of payments in euro)][10].

29. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No. *If yes, give details*]

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[8] Cannot be used if TEFRA D Rules apply.

30.	Talons for future Coupons to be attached to Definitive Notes:	[Yes/No] (*If yes, give details*)
31.	[Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Company to forfeit the Notes and interest due on late payment:]	[Not Applicable/*give details. N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues*]
32.	[Details relating to Installment Notes: amount of each installment, date on which each payment is to be made:	[Not Applicable/*give details*]
	i) Installment Amount(s):	*[give details]*
	ii) Installment Date(s):]	*[give details]*
34.	Consolidation provisions:	[Not Applicable/The provisions [in Condition [●]] [●] [annexed to this Pricing Supplement] apply]
35.	Use of Proceeds:	[See "Use of Proceeds" in Offering Memorandum/ *Give details*]
36.	Other terms or special conditions:	[Not Applicable/*give details*]
37.	Additional U.S. federal income tax considerations:	[Not applicable/*give details*]
38.	Governing law:	New York law

HONG KONG SFC CODE OF CONDUCT

39.	Rebates:	[A rebate of [●] bps is being offered by the Company to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.]/[Not Applicable]
40.	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*Include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent — OCs to provide*]/[Not Applicable]

[9] For USD denominated drawdowns

[10] For euro denominated drawdowns

41.	Marketing and Investor Targeting Strategy:	[As indicated in the Offering Memorandum] / [*Describe if different from the Offering Memorandum*]

OTHER INFORMATION

42.	**LISTING**:	[Application [has been made/is expected to be made] by the Company (or on its behalf) for the Notes to be listed on *[specify market — note this must not be a regulated market*] with effect from [●].] [Not Applicable]
43.	**RATINGS:**	[The Notes to be issued [[have been]/[are expected to be]] rated [*insert details] by [insert the legal name of the relevant credit rating agency entity(ies)*]. (*The above disclosure is only required if the ratings of the Notes are different to those stated in the Offering Memorandum*).
44.	**DISTRIBUTION:**	
i)	Method of distribution:	[Syndicated/Non-syndicated]
ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
iii)	Stabilization Manager(s) (if any):	[Not Applicable/*give name(s)*]
iv)	If non-syndicated, name of relevant Dealer:	[Not Applicable/*give name*]
v)	U.S. Selling Restrictions:	[Rule 144A]/Reg. S Compliance Category 2; [TEFRA C/TEFRA D/TEFRA not applicable][11]
vi)	Additional selling restrictions:	[Not Applicable/*give details*] (*Additional selling restrictions are only likely to be relevant for certain structured Notes, such as commodity-linked Notes*)
vii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
viii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)

[11] Bearer Notes with a maturity of 365 days or more (including unilateral right to rollover or extend) must be issued using either TEFRA C Rules or TEFRA D Rules.

ix)	Singapore Sales to Institutional and Accredited Investors only:	[Applicable/Not Applicable]

45. **OPERATIONAL INFORMATION**

i)	ISIN Code:	[●]
ii)	Common Code:	[●]
iii)	CUSIP:	[●]
iv)	CINS:	[●]
v)	Any clearing system(s) other than DTC, Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)]*
vi)	Delivery:	Delivery [against/free of] payment
vii)	Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/*give name(s)*]
viii)	Registrar:	[●] (*include in respect of Registered Notes only*)

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Notes described herein pursuant to the U.S.$3,000,000,000 Global Medium Term Note Program of the Company.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of PT Pertamina Hulu Energi

By: _____

Duly authorized

GLOBAL CLEARANCE AND SETTLEMENT SYSTEMS

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of The Depository Trust Company ("DTC"), Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream," and together with DTC and Euroclear, the "Clearing Systems") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Company, any Arranger, Dealer, Trustee, Agent and party to the Indenture will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The following description of the operations and procedures of the Clearing Systems is provided solely as a matter of convenience of investors. These operations and procedures are solely within the control of the respective Clearing Systems and may be subject to change by them at any time. Neither the Company, nor the Arrangers, Dealers, Trustee, Paying Agent nor any of their respective affiliates accepts any responsibility or liability for the accuracy of the information set forth in this section, the ongoing operations or procedures of any Clearing System, or any changes thereto.

Investors are strongly encouraged to contact the relevant Clearing System or its participants directly to confirm or obtain further information regarding their systems, rules, procedures, and related matters.

The applicable Pricing Supplement for each Series or Tranche of Notes will specify the Clearing System(s) through which such Notes will be cleared.

DTC

DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" within the meaning of the New York Banking Law, a member of the United States Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participating organizations (collectively, the "Participants") and to facilitate the clearance and settlement of securities transactions in those securities between the Participants through electronic book-entry changes in accounts of its Participants. The Participants include securities brokers and dealers (including the underwriters), banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc. and the National Association of Securities Dealers, Inc. Indirect access to DTC is also available to other entities such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Participant, either directly or indirectly (collectively, the "Indirect Participants"). Persons who are not Participants may beneficially own securities held by or on behalf of DTC only through the Participants or the Indirect Participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the Participants and Indirect Participants.

DTC has also advised us that, pursuant to procedures established by it:

- upon deposit of the Global Securities, DTC will credit the accounts of the Participants designated by the underwriters with portions of the principal amount of the Global Securities; and

- ownership of these interests in the Global Securities will be shown on, and the transfer of ownership of these interests will be effected only through, records maintained by DTC (with respect to the Participants) or by the Participants and the Indirect Participants (with respect to other owners of beneficial interests in the Global Securities).

DTC will take any action permitted to be taken by the holder of a beneficial interest in a Global Security (including, without limitation, the presentation of a Global Security for exchange) only at the direction of one or more Participants to whose account with DTC interests in such Registered Global Security are credited and only in respect of such portion of the aggregate principal amount of Notes in respect of which such Participant or Participants has or have given such direction. If an Event of Default under the Notes occurs, DTC will exchange the Global Security for Certificated Securities bearing the appropriate legend, which it will distribute to the relevant Participants. DTC makes payments only in U.S. dollars.

Euroclear and Clearstream

Each of Euroclear and Clearstream holds securities for their accountholders and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders.

Euroclear and Clearstream each provides various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream each also deals with domestic securities markets in several countries through established depository and custodial relationships.

Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective accountholders to settle trades with each other. Account holders in Euroclear and Clearstream are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, and clearing corporations. Indirect access to both Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

An accountholder's contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws.

Both Euroclear and Clearstream act under those rules and operating procedures only on behalf of their respective accountholders, and have no record of or relationship with persons holding through their respective holders.

Book-Entry Ownership of Global Securities

Bearer Notes

We may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes, a Temporary Global Note and/or a Permanent Global Note without coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between us and the Relevant Dealer. Transfers of interests in such Temporary Global Notes or Permanent Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of the Euroclear and Clearstream or, if appropriate, the alternative clearing system.

Registered Notes

The Company will make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of each Tranche of Notes to be represented by an Unrestricted Global Security. Each Unrestricted Global Security deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code and will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "*Transfer Restrictions.*"

The Company, and a relevant U.S. agent appointed for such purpose that is an eligible Participant, will also make applications to DTC for acceptance in its book-entry settlement system of Notes represented by Restricted Global Securities. Each Restricted Global Security will have a CUSIP number. Each Restricted Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "*Transfer Restrictions*." In certain circumstances, as described under "*Transfers Restrictions*," transfers of interests in a Restricted Global Security may result in the removal of such legend.

The Custodian and DTC will electronically record the nominal amount of the Notes represented by the Restricted Global Security held within the DTC system. Investors may hold their beneficial interests in the Unrestricted Global Security only through Euroclear or Clearstream. Investors may hold beneficial interests in Restricted Global Securities directly through DTC, if they are Participants, or indirectly through organizations that are Participants.

Payments of principal and interest in respect of Restricted Global Securities registered in the name of DTC's nominee will be made to or to the order of, its nominee, as the registered holder of such Restricted Global Security. The Company expects that the nominee will, upon receipt of any such payment, immediately credit Participants' accounts with any such payments denominated in U.S. dollars in amounts proportionate to their respective beneficial interests in the nominal amount of the relevant Restricted Global Security as shown on the records of DTC or its nominee. In the case of any such payments which are denominated otherwise than in U.S. dollars payment of such amounts will be made to the Paying Agent on behalf of the nominee who will make payment of all or part of the amount to the beneficial holders of interests in such Restricted Global Securities directly, in the currency in which such payment was made and/or cause all or part of such payment to be converted into U.S. dollars and credited to the relevant Participant's DTC account as aforesaid, in accordance with instructions received from DTC.

The Company also expects that payments by Participants to owners of beneficial interests in such Restricted Global Securities held through such Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such Participants. None of the Company, the Trustee, the Arrangers, the Dealers, nor any Agent shall have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Securities or for maintaining, supervising, or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of either an Unrestricted Global Security, a Restricted Global Security, as applicable. Certificated Securities will be made available only in the limited circumstances as described in the applicable Pricing Supplement, and, in the case of Notes initially represented by an Unrestricted Global Security, in amounts specified in the applicable Pricing Supplement.

Individual Certificated Securities

Registration of title to Notes in a name other than its nominee or a depositary for Euroclear, Clearstream, or DTC will not be permitted unless:

in the case of Restricted Securities, an event of default with respect to such Series has occurred and is continuing or DTC notifies us that it is no longer willing or able to properly discharge its responsibilities as a depositary with respect to the Restricted Global Securities, or ceases to be a "clearing agency" registered under the Exchange Act, or at any time is no longer eligible to act as such in accordance with the terms of the applicable Indenture or the Conditions, and the Company is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC;

a) in the case of Unrestricted Global Securities deposited with a common depositary for Euroclear or Clearstream, Euroclear or Clearstream is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so;

b) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of Holders under the Notes and the Trustee, advised by counsel, determines in connection with such proceeding that it is necessary or appropriate for the Trustee to obtain possession of the Notes; or

c) in the case of a Permanent Global Note, if (a) the Notes of the relevant Series become immediately due and payable in accordance with the terms of the applicable Indenture or Conditions, or (b) the Trustee has received 14 days' written notice (expiring at least 30 days after the Exchange Date (as defined in the relevant Temporary Global Note)) from the Holder requiring the exchange of such Permanent Global Note for Definitive Bearer Notes and (if applicable) Receipts, Coupons, and/or Talons. Definitive Bearer Notes exchanged for a Permanent Global Note will have the same aggregate principal amount and will include all unpaid interest not previously discharged.

When any of the circumstances listed above occurs, the Company will cause sufficient individual Certificated Securities or Definitive Bearer Notes (as applicable) to be executed and delivered to the Registrar or Trustee for completion, authentication, and dispatch to the relevant Holder(s) of the Notes. The Trustee, or its authorized agent, shall authenticate and exchange such notes upon presentation of the relevant Permanent Global Note or Restricted/Unrestricted Global Security, and the prior Notes will be canceled or procured to be canceled following such exchange.

A person having an interest in a Global Security must provide the Registrar with:

a) written instructions containing details as the Company and the Registrar may require to complete, execute, and deliver such individual Certificated Securities or Definitive Bearer Notes; and

b) in the case of a Restricted Global Security only, a fully completed and signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous resale pursuant to Rule 144A under the Securities Act, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Certificated Securities issued pursuant to this paragraph (b) shall bear the legends applicable to transfers pursuant to Rule 144A.

Transfers of Notes represented by Global Securities

Transfers of interests in Global Securities within Euroclear, Clearstream and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Security to such persons may require that such interests be exchanged for Notes in definitive form. Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in a Restricted Global Security to pledge such interest to persons or entities that do not participate in the DTC system, or otherwise take actions in respect of such interest may require that such interests be exchanged for Certificated Securities. The ability of the holder of a beneficial interest in any Note represented by the Global Securities to resell, pledge or otherwise transfer such interest may also be impaired if the proposed transferee of such interest is not eligible to hold the same through a Participant or Indirect Participant.

Beneficial interests in an Unrestricted Global Security may be held through Euroclear or Clearstream. In the case of Registered Notes to be cleared through Euroclear or Clearstream, transfers may be made at any time by a holder of an interest in an Unrestricted Global Security to a transferee who wishes to take delivery of such interest through a Restricted Global Security for the same Series of Notes *provided that* any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "*Transfer Restrictions*") relating to the Notes represented by such Unrestricted Global Security will only be made upon receipt by any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Security will only be made upon request through Euroclear, Clearstream or DTC by the holder of an interest in the Unrestricted Global Security to the Fiscal Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Security. Transfers at any time by a holder of any interest in the Restricted Global Security to a transferee who takes delivery of such interest through an Unrestricted Global Security will only be made upon delivery to any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear, Clearstream or DTC, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Note.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "*Transfer Restrictions*," cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear, Clearstream or DTC accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Fiscal Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Euroclear, Clearstream or DTC and transfers of Notes of such Series between Participants will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and Participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other, transfers of interests in the relevant Global Securities will be effected through the Fiscal Agent, the Custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and where appropriate certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee.

Transfers will be effected on the later of (a) three business days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (b) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions.*"

DTC has advised us that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Securities for exchange as described above) only at the direction of one or more Participants in whose account with DTC interests in Restricted Global Securities are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Securities as to which such Participant or Participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Securities for exchange for Certificated Securities (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of DTC, Euroclear and Clearstream, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither we, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC, or their respective direct or indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Certificated Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

Secondary Trading, Same-Day Settlement and Payment

All payments made by the Company with respect to Notes registered in the name of Cede & Co., as nominee for DTC, will be passed through to DTC in same-day funds. In relation to secondary market trading, since the purchaser determines the place of delivery, it is important to establish at the time of the trade where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading Within Same Clearing System

The following describes the transfer mechanisms between DTC, Euroclear and Clearstream. Holders should note that transfers of beneficial interests in the Restricted Global Security, or the Unrestricted Global Security is subject to limitations as set forth in "*Transfer Restrictions*."

Trading within DTC. If neither the seller, nor the purchaser of Notes represented by any Global Security holds or will receive (as the case may be) such Notes through a Participant acting on behalf of Euroclear or Clearstream, the trade will settle in same-day funds and in accordance with DTC rules, regulations and procedures.

Trading within Euroclear or Clearstream. Transfers between accountholders in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Trading between Euroclear or Clearstream seller and DTC purchaser involving only Global Securities. Due to time zone differences in their favor, Euroclear and Clearstream accountholders may employ their customary procedures for transactions in which interests in a Global Security are to be transferred by Euroclear or Clearstream (as the case may be) to a Participant. The seller will send instructions to Euroclear or Clearstream through a Euroclear or Clearstream accountholder (as the case may be) at least one business day prior to settlement. In these cases, Euroclear or Clearstream will instruct its respective depositary to deliver the interests in the Global Security to the participant's account against payment. Payment will include interest (if any) accrued on such interests in the Note from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. The payment will then be reflected in the account of the Euroclear or Clearstream accountholder the following day, and receipt of cash proceeds in the Euroclear or Clearstream accountholders' account would be back-valued to the value date (which would be the preceding day when settlement occurred in New York). Should the Euroclear or Clearstream accountholder have a line of credit in its respective Clearing System and elect to be in debit in anticipation of receipt of the sale proceeds in its account, the back-valuation will extinguish any overdraft charges incurred over that one-day period. If settlement is not completed on the intended value date (i.e., the trade fails), receipt of the cash proceeds in the Euroclear or Clearstream accountholder's account would be valued instead as of the actual settlement date.

Trading between DTC seller and Euroclear or Clearstream purchaser involving only Global Securities. When interests in a Global Security are to be transferred from the account of a Participant to the account of a Euroclear or Clearstream accountholder, the purchaser will send instructions to Euroclear or Clearstream through a Euroclear or Clearstream accountholder, as the case may be, at least one business day prior to settlement. Euroclear or Clearstream, as the case may be, will instruct its respective depositary to receive such interests against payment. Payment will include interest (if any) accrued on such interest in the Global Security from (and including) the immediately preceding date for the payment of interest to (and excluding) the settlement date. Payment will then be made by the depositary to the participant's account against delivery of the interests in the Note. After settlement has been completed, the interests will be credited to the respective Clearing System, and by the Clearing System, in accordance with its usual procedures, to the Euroclear or Clearstream accountholder's account. The securities credit will appear the next day (Central European time) and the cash debit will be back-valued to, and any interest on the Note will accrue from, the value date (which would be the preceding day when settlement occurred in New York). If settlement is not completed on the intended value date (i.e., the trade fails), the Euroclear or Clearstream cash debit will be valued instead as of the actual settlement date.

Day traders that use Euroclear or Clearstream to purchase interests in an Unrestricted Global Security from participants for delivery to Euroclear or Clearstream accountholders should note that these trades will automatically fail on the sale side unless affirmative action is taken. At least three techniques should be readily available to eliminate this potential problem:

- borrowing through Euroclear or Clearstream for one day (until the purchase side of the day trade is reflected in their Euroclear or Clearstream accounts) in accordance with the Clearing System's customary procedures;

- borrowing the interests in the United States from a participant no later than one day prior to settlement, which would give the interests sufficient time to be reflected in their Euroclear or Clearstream account in order to settle the sale side of the trade; or

- staggering the value date for the buy and sell sides of the trade so that the value date for the purchase from the participant is at least one day prior to the value date for the sale to the Euroclear or Clearstream accountholder.

Euroclear or Clearstream accountholders will need to make available to the respective Clearing System the funds necessary to process same-day funds settlement. The most direct means of doing so is to pre-position funds for settlement, either from cash on-hand or existing lines of credit, as such participants would for any settlement occurring within Euroclear or Clearstream. Under this approach, such participants may take on credit exposure to Euroclear or Clearstream until the interests in the Note are credited to their accounts one day later.

Alternatively, if Euroclear or Clearstream has extended a line of credit to a Euroclear or Clearstream accountholder, as the case may be, such accountholder may elect not to preposition funds and allow that credit line to be drawn upon to finance settlement. Under this procedure, Euroclear or Clearstream accountholders purchasing interests in the Note held in DTC would incur overdraft charges for one day, assuming they cleared the overdraft when the interests in the Note were credited to their accounts. However, any interest on the Note would accrue from the value date. Therefore, in many cases the investment income on the interests in the Note held in DTC earned during that one-day period may substantially reduce or offset the amount of such overdraft charges, although this result will depend on each accountholder's particular cost of funds.

Since the settlement takes place during New York business hours, participants can employ their usual procedures for transferring interests in global Notes to the respective depositories of Euroclear or Clearstream for the benefit of Euroclear or Clearstream accountholders. The sale proceeds will be available to the DTC seller on the settlement date. Thus, to the participants, a cross-market transaction will settle no differently from a trade between participants.

Secondary trading in long-term notes and debentures of corporate issuers is generally settled in clearinghouse or next-day funds. In contrast, Notes held through Participants or Indirect Participants will trade in DTC's Same-Day Funds Settlement System until the earliest of maturity or redemption, and secondary market trading activity in such Notes will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlements in immediately available funds on trading activity in such Notes.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of Euroclear, Clearstream and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Company, the Trustee, any agent, any Arranger or any Dealer will have the responsibility for the performance by DTC, Clearstream or Euroclear or their respective Participants or Indirect Participants or accountholders of their respective obligations under the rules and procedures governing their operations.

TAXATION

Indonesian Taxation

The following is a summary of the principal Indonesian tax consequences relevant to prospective holders of the Notes based on Indonesian tax laws and their implementing regulations in force as of the date of this offering memorandum. The summary does not address any laws other than the tax laws of the Republic of Indonesia. Prospective investors in all jurisdictions are advised to consult their own tax advisers as to other tax consequences of the acquisition, ownership and disposition of the Notes.

Resident taxpayers, permanent establishments, individual or corporate, are subject to income tax in Indonesia. Generally, an individual is considered to be a non-resident of Indonesia if the individual does not reside in Indonesia and does not intend to stay in Indonesia for more than 183 days within a 12-month period. A company will be considered a non-resident of Indonesia if the company is not established and not domiciled in Indonesia. Activities of a non-resident may also be subject to Indonesian taxation if the activities are conducted through permanent establishment in Indonesia or the income is sourced from Indonesia. In determining the residency and tax status of an individual or corporation or existence of permanent establishment, consideration will also be given to the provision of any applicable double tax treaty which Indonesia has concluded with other countries. In this section, both non-resident individuals and non-resident corporations will be referred to as "non-resident taxpayers" unless the context states otherwise.

The Indonesian Directorate General of Tax ("DGT") issued Regulation PER-43/PJ/ 2011, which clarifies how to determine tax residency. Furthermore, the Indonesian Minister of Finance ("MoF") also sets out the criteria for Individual Tax Subject in MoF Regulation No. 18/PMK.03/2021, as last amended by MoF Regulation No. 81 of 2024.

Pursuant to Regulation PER-43/PJ/2011 and MoF Regulation No. 18/PMK.03/2021, an individual is a resident if: (a) he/she resides in Indonesia; (b) he/she is domiciled in Indonesia for more than 183 days within 12 months; or (c) in a given fiscal year, he/she stays in Indonesia and intends to reside in Indonesia. The intention provided in the latter will be indicated by the individual obtaining of a working visa or limited stay permit card (*KITAS*) or having a contract of employment, business, or activities that are performed in Indonesia for more than 183 days. Leasing a residence or moving his/her family members to Indonesia will also indicates his/her intention to be an Indonesian tax resident. Resident status would commence as of the date he receives or derives earnings exceeding the nontaxable income threshold. An individual is considered residing in Indonesia if he or she has a place of residence for permanent dwelling place or ordinary course of life or a place of habitual abode in Indonesia.

According to Regulation PER-43/PJ/2011, a legal entity is a resident taxpayer if it is an entity established in Indonesia or meets any of the following criteria:

(a) it is domiciled in Indonesia as stated in the deed of establishment of the entity;

(b) its head office is in Indonesia;

(c) its central administration/finance office is in Indonesia;

(d) its controlling head office is in Indonesia;

(e) management conducts meeting in Indonesia to make a strategic decision; or

(f) its management resides or is domiciled in Indonesia.

Regulation PER-43/PJ/2011 and MoF Regulation No. 18/PMK.03/2021 stipulates that a foreign tax resident is an individual who does not reside in Indonesia and is located in Indonesia no more than 183 days within 12 months, or who is an Indonesian citizen who works abroad for more than 183 days within 12 months. That citizen will be treated as a domestic tax resident if he does not have or is unable to provide an official valid ID proving he is a tax resident abroad.

Regulation PER-43/PJ/2011 also stipulates that an entity that is not established or domiciled in Indonesia but conducts business or activities in Indonesia, whether through a permanent establishment or not, and that receives or derives earnings from Indonesia is a foreign tax resident but will be treated as a domestic corporate tax resident. Having its management domiciled in Indonesia would not cause that entity to have a permanent establishment in Indonesia as long as the management only performs daily functions and does not control the whole operation of the company or make strategic decisions.

Subject to the provisions of any applicable agreement for the avoidance of double taxation ("tax treaty"), non-resident taxpayers, which derive income sourced in Indonesia from, among other things, interest, royalties or dividends from Indonesia, are subject to a final withholding income tax on that income at the rate of 20%, unless stipulated otherwise under any applicable tax treaty. This applies as so long as the income is not effectively connected with a permanent establishment of such individuals or corporations in Indonesia. If the income is effectively connected with a permanent establishment in Indonesia, such income shall be regarded as income earned by the permanent establishment. Income earned by the permanent establishment is subject to the income tax rate applied to income earned by an Indonesian corporate tax resident, which is 22% effective from fiscal year 2022, and a branch profit tax of 20% will be imposed on the net profit after income tax. Such branch profit tax may be reduced by an applicable tax treaty and/or waived if certain requirements are met.

Taxation on Interest

Repayments of principal of the Notes by the Company or Guarantors are not subject to Indonesian tax.

As stipulated by Income Tax Law No. 7 of 1983 regarding Income Tax, as last amended through Law No. 6 of 2023 regarding Enactment of the Government Regulation in Lieu of Law No. 2 of 2022 ("Income Tax Law"), included in the definition of interest are premiums, discounts and other types of remuneration in connection with a loan repayment guarantee. Premiums may arise when an obligation note is sold above its nominal value, whereas a discount occurs when an obligation note is bought below its nominal value. Such premium is classified as income for the issuer of the obligation note and a discount is classified as income for the buyer of the obligation note.

The statutory withholding income tax rate under Article 26 of Income Tax on interest and any other payments in the nature of interest made (including the gross up interest amount as defined as Additional Amounts (see "*Description of the Notes—Taxation—Additional Amounts*")) due by the Company to a non-resident taxpayer is 20% of the gross amount, which becomes payable when the interest is actually paid or when the interest becomes due (whichever occurs first), and this withholding tax is a final tax. Under the Income Law, it is further regulated that the imposition of the Article 26 withholding tax with a tariff 20% on interest, including premium, discount, and other types of remuneration in connection with a loan repayment guarantee as mentioned above, may also be reduced by a Government Regulation. Based on Government Regulation No. 9 of 2021 ("GR 9/2021") regarding Taxation Treatment to Support Ease of Doing Business, it is stipulated that the withholding income tax on bond interest that is received or obtained by a foreign taxpayer besides a permanent establishment is reduced to 10% (ten percent) or in accordance with the tariff under an applicable tax treaty (when it is lower than 10%). See "*— Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements*."

GR 9/2021 also further defines bonds as debentures, government securities, and state securities with maturities of more than 12 (twelve) months, which are issued by government or non-government entities, including bonds that are issued based on the sharia principle (sukuk). The same regulation also defines a bond interest as compensation received and/or earned by the bondholder in the form of interest, *ujrah/fee*, profit sharing, margin, other similar types of income and/or discount.

Furthermore, based on Government Regulation No. 91 of 2021 ("GR 91/2021") regarding Income Tax on Income in the Form Of Bonds Received or Obtained by Domestic Taxpayers and Permanent Establishment, a final tax rate of 10% would apply to interest paid to a resident taxpayer or permanent establishment (other than an Indonesian bank or foreign bank with a permanent establishment in Indonesia, in which case such entity is exempt from withholding tax).

Taxation on Sale or Disposition of Notes

Pursuant to GR 91/2021, gain from disposal of Notes (the difference between the selling price above the acquisition price of the Notes, excluding accrued interest) is considered as interest that is subject to a final withholding tax.

Gains from disposal of the Notes derived by a resident taxpayer, whether an individual or a corporation, or by a permanent establishment, is subject to final withholding tax at the rate of 10%.

Non-resident individuals and corporations other than permanent establishments in Indonesia may not be subject to Indonesian tax or withholding tax on any gain derived from the direct sale or disposal of Notes to a non-resident individual or corporation other than a permanent establishment in Indonesia depending on the relevant double-tax treaty.

However, non-resident individuals and corporations other than permanent establishments in Indonesia may be subject to a 10% Indonesian withholding tax on any gain derived from the sale or disposal of Notes to a resident taxpayer or permanent establishment in Indonesia, or where the transaction is conducted through a securities company, dealer or bank in Indonesia, as such gain would be characterized as interest under Indonesian law in these situations. However, if the non-resident investor is a tax resident of a country that has signed a tax treaty with Indonesia, a reduced withholding tax rate applicable to interest income may be available if the gain (or a portion thereof) is considered as interest for purposes of the relevant tax treaty. Further, a full relief from the imposition of such withholding tax may be available if the relevant treaty treats the income as gain that is taxable only by the country in which the investor is resident for tax purposes. Under the U.S. — Indonesia tax treaty, interest is generally taxed at a rate of 10%, and the term "interest" as used in the treaty includes any income that under Indonesian law is assimilated to income from money lent. Under such treaty, capital gains that are not governed by the interest article of the treaty are generally exempt from Indonesian tax (subject to exceptions applicable to permanent establishments and certain individuals). Any tax treaty relief applicable to a nonresident taxpayer who resides in a tax treaty country is also subject to satisfying the eligibility and reporting requirements for the relevant tax treaty and domestic tax regulations. See "— *Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements*."

Non-resident investors should consult their own tax advisers regarding the application of Indonesian withholding tax on any gain on the sale or disposal of Notes.

Anti-Avoidance Rule on the Tax Treaty and New CoD Requirements

Indonesia has concluded tax treaties with more than 70 countries including Australia, Belgium, Canada, France, Germany, Japan, the Netherlands, Singapore, Sweden, Switzerland, the United Kingdom and the United States of America. The relevant tax treaty may affect the definition of nonresident taxpayers.

Where a tax treaty exists and the eligibility requirements of that treaty are satisfied, a reduced rate of withholding tax may be applicable in the case of interest (or payments in the nature of interest, such as premium), royalty, and dividends paid or due by the resident taxpayers to non-resident taxpayers. This is also subject to there being no misuse of the tax treaties and the non-resident taxpayers meeting the administrative requirements under the Indonesian tax regulations. Some tax treaties also provide an exemption from Indonesian tax on any capital gains of non-resident taxpayers arising from alienation of certain properties in Indonesia.

To obtain the benefit of an applicable tax treaty, the non-resident taxpayer must be the beneficial owner of the income received from Indonesia and comply with the eligibility requirements of the tax treaty and the specific requirements in Indonesia. Please see below the specific requirements to obtain tax treaty benefits in Indonesia.

On November 21, 2018, the DGT issued Regulation No. PER-25/PJ/2018 on Procedures for Applying Double Tax Avoidance Agreements ("DGT-25"). DGT-25 revokes and replaces Regulation No. PER-10/PJ/2017 on Procedures for Applying Double Tax Avoidance Agreements. DGT-25 is effective from January 1, 2019.

Under DGT-25, in order for a non-resident recipient of the payment from Indonesia to be eligible for tax treaty benefit, it must:

(a) not be an Indonesian tax resident;

(b) be an individual or corporate tax resident of a treaty country;

(c) not misuse the tax treaty; and

(d) be the beneficial owner of the income as required in the tax treaty.

The administrative requirements to be fulfilled by the non-resident taxpayer in order to apply the tax treaty are in the new certificate of domicile ("CoD") form, which must be:

(a) using DGT Form;

(b) filled in correctly, completely, and clearly by the non-resident;

(c) signed by the non-resident income recipient or equivalent mark/stamp as normally used in its country;

(d) certified by the competent tax authority of the treaty country of the non-resident or equivalent mark/stamp as normally used in its country;

(e) completed with a statement that there is no misuse of tax treaty;

(f) completed with a statement that the non-resident recipient is a beneficial owner, if required in the tax treaty; and

(g) used for the period set out under the CoD.

DGT-25 stipulates that misuse of a tax treaty may occur in the case that:

(a) a transaction that has no economic substance in the establishment or execution of transaction;

(b) a transaction has a legal form which differs from its economic substance in the establishment or execution of transaction;

(c) business activities are not managed by its own management and the management has no sufficient authority to carry out transactions;

(d) has no sufficient and adequate assets to carry out business activities in the home country, other than the assets that generate income from Indonesia;

(e) has no sufficient qualified employees to conduct its business operations; and

(f) has no active business other than only receiving income in the form of dividend, interest and/or royalty originating from Indonesia.

Further, a misuse of the tax treaty may also occur if there are arrangements in the transaction, either directly or indirectly, which are intended to obtain benefits from the implementation of a double taxation convention, such as (a) reduction of tax; and/or (b) not being subject to taxes in any country or jurisdiction (double-non taxation), which is contrary to the intent and purpose of concluding a double taxation convention.

In addition, if the non-resident taxpayer receives income for which the relevant tax treaty stipulates a beneficial ownership requirement (for example interest, royalty and dividend income), the non-resident must satisfy the following beneficial ownership test:

(a) if it is an individual, it does not act as an agent or a nominee; or

(b) if it is an entity, it does not act as an agent, a nominee or a conduit company and:

    (i) it has controlling or disposal rights over the fund, assets or the rights that generate the income from Indonesia;

    (ii) no more than 50% of its total income (non-consolidated) is used to satisfy claims by another party in the form of interest, royalty, or other fees (excluding reasonable remuneration to employees, other expenses normally incurred in running the business, or dividend distributions to shareholders);

    (iii) it bears the risk on its own assets, capital or liabilities; and

    (iv) it has no written or unwritten contract that obliges it to transfer partially or entirely the income derived from Indonesia to another party.

If a particular transaction or structure is found to be misusing a tax treaty, the Indonesian payer of the income, who is obligated to withhold the tax, is not allowed to apply the benefits of the relevant tax treaty and must withhold tax which is payable in accordance with Indonesian tax regulations at the

applicable rate (i.e., 20% rate). In addition, in the event that it is found that the legal form of a structure of a particular transaction is different from its economic substance, the Indonesian Tax Authority will apply the "substance over form" principle in imposing taxes in accordance with the economic substance of the transaction.

Stamp Duty

According to Law No. 10 of 2020 on Stamp Duty, any documents issued in Indonesia that contain monetary value such as marketable securities are subject to stamp duty. The nominal amount of the Indonesian stamp duty is Rp. 10,000 regardless the transactions value. Generally, the stamp duty is due at the time the document is executed. The Stamp Duty Law further mandates that stamp duty should be affixed to all forms of documents; whether in hard copies or electronic forms. Stamp duty is payable by the party that benefits from the executed document unless both parties state otherwise.

Other Indonesian Taxes

There are no Indonesian estate, inheritance, succession, or gift taxes generally applicable to the acquisition, ownership or disposition of the Notes. There are no Indonesian issue, registration or similar taxes or duties payable by the Holders as a result of their holding of the Notes.

The above summary is not intended to constitute a complete analysis of all tax consequences relating to the ownership of the Notes. Prospective investors in the Notes should consult their own tax advisers concerning the tax consequences of their particular situations.

Certain United States Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Registered Notes by a U.S. Holder (as defined below). This summary does not address the U.S. federal income tax consequences of every type of Note which may be issued under the Program, and the applicable Pricing Supplement may contain additional or modified disclosure concerning the U.S. federal income tax consequences relevant to such type of Registered Note as appropriate. This summary deals only with purchasers of Registered Notes that are U.S. Holders and that will hold the Registered Notes as capital assets. This summary does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Registered Notes by U.S. Holders, and does not address the Medicare tax on certain unearned income, alternative minimum tax considerations, or state, local, foreign or other tax laws. This summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, insurance companies, investors subject to special tax accounting rules as a result of any item of gross income with respect to Notes being taken into account in an applicable financial statement, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, U.S. expatriates and former long-term residents of the United States, investors that will hold the Registered Notes as part of straddles, wash sales, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors whose functional currency is not the U.S. dollar or persons holding Registered Notes in connection with a trade or business conducted outside the United States). Moreover, this summary deals only with Registered Notes with a term of 30 years or less and does not deal with Partly Paid Notes, Index-Linked Interest Notes or Dual Currency Notes. The U.S. federal income tax consequences of owning such Registered Notes will be discussed in the applicable Pricing Supplement.

As used herein, the term "U.S. Holder" means a beneficial owner of Registered Notes that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organized under the laws of the United States, any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) that holds Registered Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Registered Notes by the partnership.

The summary is based on the tax laws of the United States including the U.S. Internal Revenue Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and Indonesia (the "Treaty") all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders, and this summary does not discuss Bearer Notes. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the U.S. Internal Revenue Code.

The following summary does not discuss Registered Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Company issues contingent payment debt instruments the applicable Pricing Supplement will describe the U.S. federal income tax consequences thereof.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE REGISTERED NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Characterization of the Registered Notes

The characterization of a Series or Tranche of Registered Notes may be uncertain and will depend on the terms of those Registered Notes. The determination of whether an obligation represents debt, equity, or some other instrument or interest is based on all the relevant facts and circumstances. There may be no statutory, judicial or administrative authority directly addressing the characterization of some of the types of Registered Notes that are anticipated to be issued under the Program or of instruments similar to the Registered Notes.

The following summary applies to Registered Notes that are properly treated as debt for U.S. federal income tax purposes. No rulings will be sought from the U.S. Internal Revenue Service ("IRS") regarding the characterization of any of the Registered Notes issued hereunder for U.S. federal income tax purposes. Each U.S. Holder should consult its own tax adviser about the proper characterization of the Registered Notes for U.S. federal income tax purposes and consequences to the holder of acquiring, owning or disposing of the Registered Notes. Possible alternative characterizations, if applicable, may be discussed in the applicable Pricing supplement.

Payments of Interest

General

Interest on a Registered Note that is "qualified stated interest" (defined below under "*— Original Issue Discount — General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Effect of Indonesian Withholding Taxes

As discussed in "*Taxation — Indonesian Taxation*," under applicable law as of the date hereof, payments of interest by the Company on the Registered Notes to investors that are not resident in Indonesia are generally subject to a 10% Indonesian withholding tax or in accordance with the tariff under an applicable tax treaty. The rate of withholding tax applicable to U.S. Holders that are eligible for benefits under the Treaty will be the same with the general tariff. The Company is liable subject to exceptions, for the payment of Additional Amounts (see Condition 4 of the "*Description of the Notes — Taxation — Additional Amounts*") so that U.S. Holders generally should receive the same amounts they would have received had no Indonesian withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders will be treated as having actually received the amount of any Indonesian taxes withheld by the Company with respect to a Registered Note (including amounts withheld with respect to Additional Amounts paid pursuant to Condition 4 of the "*Description of the Notes — Taxation — Additional Amounts")*, which is includable in such U.S. Holder's income at the time such amount is received or accrued in accordance with such U.S. Holder's method of U.S. federal income tax accounting, and as then having actually paid over the withheld taxes to the Indonesian taxing authorities. As a result of this rule, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest will be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the Company with respect to the payment.

Interest paid by the Company on the Registered Notes and original issue discount ("OID"), if any, accrued with respect to the Registered Notes (as described below under "*— Original Issue Discount — General*") generally will constitute income from sources outside the United States and "passive category" income for most U.S. Holders. Subject to generally applicable restrictions and conditions (including a minimum holding period requirement), a U.S. Holder may be entitled to a foreign tax credit in respect of any Indonesian income taxes withheld on interest payments on the Registered Notes. Alternatively, the U.S. Holder may be able to deduct such taxes in computing taxable income for U.S. federal income tax purposes. U.S. Treasury Regulations issued in 2022 impose new requirements for foreign taxes to qualify as creditable taxes for U.S. federal income tax purposes, and as a result of these new requirements, U.S. Holders may not be able to claim a foreign tax credit for taxes imposed, if any. However, notices from the IRS in 2023 provide taxpayers, subject to certain conditions, with temporary relief from some of these additional requirements until further notice or guidance by the IRS. The rules governing the foreign tax credit are complex. U.S. Holders are urged to consult their tax advisers regarding the availability of the foreign tax credit or a deduction for foreign taxes paid under their particular circumstances, including the potential impact of the U.S. Treasury Regulations.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Registered Notes issued with OID.

A Registered Note, other than a Registered Note with a term of one year or less (a "Short-Term Note"), will be treated as issued with OID (a "Discount Note") if the excess of the Registered Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25% of the Registered Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). A Registered Note that provides for the payment of amounts other than qualified stated interest before maturity (an "installment obligation") will be treated as a Discount Note if the excess of the Registered Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25% of the Registered Note's stated redemption price at maturity multiplied by the weighted average maturity of the Registered Note. A Registered Note's weighted average maturity is the sum of the following amounts determined for each payment on a Registered Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Registered Note's stated redemption price at maturity. Generally, the "issue price" of a Registered Note will be the first price at which a substantial amount of Registered Notes included in the issue of which the Registered Note is a part is sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The "stated redemption price at maturity" of a Registered Note is the total of all payments provided by the Registered Note that are not payments of "qualified stated interest." "Qualified stated interest" is stated interest on a Registered Note that is unconditionally payable in cash or in property (other than debt instruments of the issuer) at least annually during the entire term of the Registered Note at a single fixed rate (with certain exceptions for different rates that take into account different compounding periods), or a variable rate (in the circumstances described below under "— *Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Registered Note. Solely for the purposes of determining whether a Registered Note has OID, the Company will be deemed to exercise any unconditional call option that has the effect of decreasing the yield on the Registered Note, and the U.S. Holder will be deemed to exercise any unconditional put option that has the effect of increasing the yield on the Registered Note.

U.S. Holders of Discount Notes (regardless of their method of accounting for U.S. federal income tax purposes) must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of a Discount Note. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note. The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Discount Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Discount Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Discount Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of each accrual period) over (b) the sum of the payments of qualified stated interest on the Discount Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Discount Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Discount Note that were not payments of qualified stated interest.

The amount of OID allocable to the final accrual period is equal to the difference between: (i) the amount payable at the maturity of a Discount Note, other than any payment of qualified stated interest, and (ii) the Discount Note's adjusted issue price as of the beginning of the final accrual period.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Discount Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "— *Election to Treat All Interest as Original Issue Discount*," is permitted to reduce the OID accruals which must be included in income by the portion of acquisition premium properly allocable such accrual period under the acquisition premium rules.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but the U.S. Holder may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required to and not electing to include OID in income currently, any gain recognized on the sale, exchange, retirement, or other taxable disposition of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale, exchange, retirement, or other taxable disposition. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is recognized.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election will apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Market Discount

A Registered Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "Market Discount Note") if the Registered Note's stated redemption price at maturity or, in the case of a Discount Note, the Discount Note's "revised issue price," exceeds the amount for which the U.S. Holder purchased the Registered Note by at least 0.25% of the Registered Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete years to the Registered Note's maturity (or, in the case of a Registered Note that is an installment obligation, the Registered Note's weighted average remaining maturity). If this excess is not sufficient to cause the Registered Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount." For this purpose, the "revised issue price" of a Discount Note generally equals its issue price, increased by the amount of any OID that has accrued on the Discount Note and decreased by the amount of any payments previously made on the Discount Note that were not payments of qualified stated interest.

Any gain recognized on the maturity or disposition of a Market Discount Note (including any payment on a Market Discount Note that is not qualified stated interest) will be treated as ordinary income to the extent the gain does not exceed the accrued market discount on the Registered Note while held by such U.S. Holder. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Market Discount Note. This election

will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for certain interest on borrowings incurred to purchase or carry a Market Discount Note, to the extent this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Market Discount Note with respect to which it is made and may not be revoked without the consent of the IRS.

Variable Interest Rate Notes

It is expected that the Registered Notes that provide for interest at variable rates ("Variable Interest Rate Notes") generally will bear interest at a "qualified floating rate" (defined below) and thus will be treated as "variable rate debt instruments" under U.S. Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total noncontingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount, (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Variable Interest Rate Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and that is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Company (or a related party) or that is unique to the circumstances of the Company (or a related party), such as dividends, profits or the value of the Company's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Company). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is

any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (i.e., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument," then any stated interest on the Variable Interest Rate Note which is unconditionally payable in cash or property (other than debt instruments of the Company) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Registered Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note that qualifies as a "variable rate debt instrument" is converted into an "equivalent" fixed rate debt instrument, pursuant to the foregoing rules, the amount

of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest and any OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Registered Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument," then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Pricing Supplement.

Registered Notes Purchased at a Premium

A U.S. Holder that purchases a Registered Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, will generally have "amortizable bond premium" to the extent of such excess. The U.S. Holder may elect to amortize such premium (or, if it results in a smaller amount, a premium computed using the amount payable by the Company on an earlier call date), in which case the amount required to be included in the U.S. Holder's income each year with respect to qualified stated interest on the Registered Note will be reduced by the amount of amortizable bond premium allocable (based on the Registered Note's yield to maturity) to that year. Any election to amortize bond premium will apply to all Notes (other than Notes the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "— *Original Issue Discount — Election to Treat All Interest as Original Issue Discount.*"

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Registered Note using the constant-yield method described above under "— *Original Issue Discount — General*," with certain modifications. For purposes of this election, interest includes stated interest, acquisition discount, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated interest, as adjusted by any amortizable bond premium (described above under "— *Registered Notes Purchased at a Premium*") or acquisition premium. This election will generally apply only to the Registered Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Registered Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "— *Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and if the election to apply the constant yield method to all interest on a Registered Note is made with respect to a Registered Note purchased at a premium, the electing U.S. Holder will be treated as having made the election discussed above under "— *Registered Notes Purchased at a Premium*" to amortize bond premium on all taxable Notes held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election. A U.S. Holder that does not elect to amortize bond premium will decrease the gain or increase the loss that they would otherwise recognize on the disposition of the Registered Note.

Sale, Exchange, and Retirement or Other Taxable Disposition of Registered Notes

A U.S. Holder's adjusted tax basis in a Registered Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Registered Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Registered Note, and reduced by (i) the amount of any payments that are not payments of qualified stated interest and (ii) the amount of any amortizable bond premium previously applied to reduce interest on the Registered Note.

A U.S. Holder will generally recognize gain or loss on the sale, exchange, retirement or other taxable disposition of a Registered Note equal to the difference between the amount realized on the sale, exchange, retirement, or other taxable disposition and the tax basis of the Registered Note. The amount realized does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income. Except to the extent described above under "— *Original Issue Discount — Market Discount*" or "— *Original Issue Discount — Short Term Notes*" or attributable to changes to currency exchange rates (as discussed below), gain or loss recognized on the sale or retirement of a Registered Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Registered Notes exceeds one year.

Gain or loss realized by a U.S. Holder on the sale, exchange, retirement, or other taxable disposition of a Registered Note generally will be U.S.-source. Therefore, a U.S. Holder may not be able to utilize foreign tax credits attributable to any Indonesian withholding tax imposed on the sale or disposition of a Registered Note unless such holder has foreign source income in the same category from other sources. See "— *Indonesian Taxation*." Prospective purchasers should consult their tax advisers as to the foreign tax implications of the sale or disposition of Registered Notes.

Foreign Currency Registered Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency (for this purpose, meaning a non-U.S. dollar currency), the amount of income recognized by a cash basis U.S. Holder will generally be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale, exchange, retirement, or other taxable disposition of a Registered Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognize U.S.-source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the U.S. dollar amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above.

Upon receipt of an amount attributable to OID (whether in connection with a payment on the Discount Note or a sale of the Discount Note), a U.S. Holder may recognize U.S.-source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Registered Note that is denominated in, or determined by reference to, a foreign currency will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognize U.S.-source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognize, upon the disposition or maturity of the Registered Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Registered Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency. On the date bond premium offsets interest income, a U.S. Holder may recognize U.S.-source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date and on the date the Registered Notes were acquired by the U.S. Holder. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a capital loss to the extent of the bond premium when the Registered Note matures.

Sale, Exchange, Retirement or Other Taxable Disposition

As discussed above under "— *Sale, Exchange, Retirement or Other Taxable Disposition of Registered Notes*," a U.S. Holder will generally recognize gain or loss on the sale, exchange, retirement, or other taxable disposition of a Registered Note equal to the difference between the amount realized on the sale, exchange, retirement, or other taxable disposition and its tax basis in the Registered Note. A U.S. Holder's tax basis in a Registered Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Registered Note. The U.S. dollar

cost of a Registered Note purchased with foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Registered Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects) on the settlement date for the purchase.

The amount realized on a sale, exchange, retirement, or other taxable disposition of a Registered Note for an amount in a foreign currency will be the U.S. dollar value of this amount on the date of sale, exchange, retirement, or other taxable disposition or, in the case of Registered Notes traded on an established securities market, as defined in the applicable U.S. Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects) on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognize U.S.-source exchange gain or loss (taxable as ordinary income or loss) on the sale, exchange, retirement, or other taxable disposition of a Registered Note equal to the difference, if any, between the U.S. dollar values of the principal amount (which is generally considered to equal the purchase price, adjusted for previously amortized bond premium or previously accrued market discount) of the Registered Note on (i) the date of sale, exchange, retirement, or other taxable disposition and (ii) the date on which the U.S. Holder acquired the Registered Note. Any such exchange gain or loss will be realized only to the extent of total gain or loss realized on the sale, exchange, retirement, or other taxable disposition of the Registered Note.

Disposition of Foreign Currency

Foreign currency received as interest on a Registered Note or on the sale, exchange, retirement or other taxable disposition of a Registered Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Registered Notes or upon exchange for U.S. dollars) will be U.S.-source ordinary income or loss.

Backup Withholding and Information Reporting

In general, payments of interest and accruals of OID on, and the proceeds of a sale, exchange, redemption or other disposition of, the Registered Notes, payable to a U.S. Holder will be reported to the IRS and to the U.S. Holder to the extent required under applicable regulations. Backup withholding will apply to these payments, including payments of OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or if the U.S. Holder had been notified that it is subject to backup withholding because of a failure to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against such U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, *provided that* the required information is timely furnished to the IRS and certain other requirements are met. U.S. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption.

Certain U.S. Holders who are individuals (or certain entities) may be required to report information relating to an interest in the Registered Notes, subject to certain exceptions (including an exception for Registered Notes held in accounts maintained with non-U.S. financial institutions) by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax

return for each year in which they hold an interest in the Registered Notes. U.S. Holders who fail to report required information could become subject to substantial penalties. U.S. Holders should consult their tax advisers regarding the effect, if any, of this requirement and any other reporting obligations on their ownership and disposition of the Registered Notes.

Reportable Transactions

U.S. Treasury Regulations require a U.S. taxpayer that participates in a "reportable transaction" to disclose this participation to the IRS. The scope and application of these rules is not entirely clear. A U.S. Holder may be required to treat a foreign currency exchange loss from the Registered Notes as a reportable transaction if the loss exceeds a certain threshold in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders. In the event the acquisition, ownership or disposition of Registered Notes constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. A certain penalty is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. U.S. Holders should consult with their tax advisers to determine the tax return obligations, if any, with respect to such an investment, including any requirement to file IRS Form 8886.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. Many jurisdictions (including Indonesia) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Registered Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Registered Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Registered Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Registered Notes treated as debt for U.S. federal income tax purposes issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under "*Description of the Notes — 14. Further Issues of Notes*") that are not distinguishable from previously issued Registered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Registered Notes, including the Registered Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

U.S. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Registered Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Registered Notes, no person will be required to pay Additional Amounts as a result of the withholding.

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("IRAS") and the Monetary Authority of Singapore (the "MAS") in force as at the date of this offering memorandum and are subject to any changes in such laws, announcements, administrative guidelines or circulars, other interpretation of those laws, announcements, guidelines or circulars occurring after such date, which changes could be made on a retroactive basis including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("QDS") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, announcements, guidelines and circulars are also subject to various interpretations and no assurance can be given that the relevant tax authorities or the courts will agree with the explanations or conclusions set out below. Neither these statements nor any other statements in this offering memorandum are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant financial sector incentive(s)) may be subject to special rules or tax rates. The statements below should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. The statements also do not consider any specific facts or circumstances that may apply to any particular purchaser. Holders and prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the subscription for, acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasized that we do not, and any other persons involved in the Program and the issue of the Notes do not, accept responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Qualifying Debt Securities Scheme

Debt securities that are issued on or after February 15, 2023 must be substantially arranged in Singapore by specified licensed persons in order to satisfy the requirement to be QDS for the purposes of the ITA. As the Program as a whole is jointly arranged by Citigroup Global Markets Singapore Pte. Ltd., Deutsche Bank AG, Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Mandiri Securities Pte. Ltd., and MUFG Securities Asia Limited Singapore Branch, each of which is a specified licensed person, any tranche of the Notes (the "Relevant Notes") issued by the Company as debt securities under the Program during the period from the date of this offering memorandum to December 31, 2028 would be QDS for the purposes of the ITA and, subject to certain conditions having been fulfilled (including the furnishing of a return on debt securities to the MAS in respect of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "Qualifying Income") from the Relevant Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant financial sector incentive(s) who may be taxed at different rates).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who (i) is not resident in Singapore and (ii) who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS (subject to certain conditions) under the ITA shall not apply if such person acquires such

Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

However, notwithstanding the foregoing:

(A) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to fewer than four persons and 50% or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related party(ies) of the Company, such Relevant Notes would not qualify as QDS; and

(B) even though the Relevant Notes are QDS, if, at any time during the tenure of such Relevant Notes, 50% or more of the issue of such Relevant Notes is held beneficially or funded, directly or indirectly, by any related party(ies) of the Company, Qualifying Income derived from such Relevant Notes held by:

(I) any related party(ies) of the Company; or

(II) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party(ies) of the Company,

shall not be eligible for the concessionary rate of tax as described above.

The term "related party," in relation to a person (A), means any person (a) who directly or indirectly controls A, (b) who is being controlled directly or indirectly, by A, or (c) who, together with A, is directly or indirectly under the control of a common person.

For the purposes of the ITA and/or this Singapore tax disclosure:

(i) "early redemption fee," means, in relation to debt securities and qualifying debt securities, any fee payable by the issuer of the securities on the early redemption of the securities;

(ii) "redemption premium," means, in relation to debt securities and qualifying debt securities, any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

(iii) "specified licensed persons" means any of the following persons:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore;

(c) a person who holds a capital markets services license under the Securities and Futures Act 2001 of Singapore to carry on a business in any of the following regulated activities:

(A) advising on corporate finance; or

(B) dealing in capital markets products; or

(d) such other person as may be prescribed by the rules made under Section 7 of the ITA.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS (subject to certain conditions) under the ITA shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

Gains on Disposal of Notes

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. In addition, any foreign-sourced disposal gains received in Singapore from outside Singapore from the sale of the Notes that occurs on or after January 1, 2024 by an entity of a multinational group that does not have adequate economic substance in Singapore may be taxable as further described in Section 10L of the ITA.

Holders who apply or are required to apply Singapore Financial Reporting Standard ("FRS") 39, FRS 109 or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) ("SFRS(I) 9") (as the case may be) may, for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39, FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes."

Adoption of FRS 39, FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34A of the ITA requires taxpayers who adopt or are required to adopt FRS 39 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 39, subject to certain exceptions provided in that section and certain "opt-out" provisions. The IRAS has also issued an e-tax guide entitled "Income Tax Implications Arising from the Adoption of FRS 39 — Financial Instruments: Recognition and Measurement" to provide guidance on the Singapore income tax treatment of financial instruments.

FRS 109 or SFRS(I) 9 (as the case may be) is mandatorily effective for annual periods beginning on or after January 1, 2018, replacing FRS 39. Section 34AA of the ITA requires taxpayers who adopt or who are required to adopt FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions provided in that section. The IRAS has also issued an e-tax guide entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 — Financial Instruments."

Holders who may be subject to the tax treatment under the FRS 39 tax regime, FRS 109 tax regime or the SFRS(I) 9 tax regime should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after February 15, 2008.

PLAN OF DISTRIBUTION

Summary of the Program Agreement

Subject to the terms and conditions contained in the Program Agreement dated May 5, 2025, as further amended and supplemented from time to time (the "Program Agreement"), between us, the Arrangers and the Dealers, the Notes may be offered on a continuous basis by us to the Dealers. Such Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Relevant Dealer(s). Such Notes may also be sold by us through the Dealers, acting as agents of the Company. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

We will pay the Relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. We have agreed to reimburse each of the Arrangers for certain of its expenses incurred in connection with the establishment of the Program and the Dealers for certain of their activities in connection with the Program.

We have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Program Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Company.

Other Relationships

Certain of the Dealers and their affiliates have, from time to time, performed, and may in the future perform, certain commercial banking, investment banking and advisory and other banking services for the Company, our subsidiaries and/or other affiliates for which they have received or may may receive customary fees and expenses. Certain of the Dealers and/or their respective affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Company, our subsidiaries and/or other affiliates from time to time and may receive fees and commissions for these transactions. Certain of the Dealers and/or their affiliates are also lenders to the Company and may receive proceeds from offering of Notes from time to time in connection with the repayment of borrowings.

The Dealers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advice, investment management, principal investment, hedging, financing and brokerage activities. In the ordinary course of their various business activities, the Dealers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investments and securities activities may involve securities and instruments of the Company and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Company, its subsidiaries, jointly controlled entities or associated companies, including the Notes, may be entered into at the same time or proximate to offers and sales of Notes or at other times in the secondary market and be carried out with counterparties that are also purchasers, holders or sellers of Notes and could adversely affect the trading price and liquidity of the Notes. The Notes may be purchased by or be allocated to any Dealer or its affiliate for asset management and/or proprietary purposes but not with a view to distribution. Such persons do not intend to disclose the extent of any such investment or transactions otherwise than

in accordance with any legal or regulatory obligation to do so. In addition, one of the Dealers, Mandiri Securities Pte. Ltd., is an entity that is, with us, under common control by the Government.

The Dealers and their respective affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Notes or our other financial instruments, and may recommend to their clients that they acquire long and/or short positions in such Notes or other financial instruments. While each Dealer and its affiliates has policies and procedures to deal with conflicts of interests, any such transactions may cause Dealer or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of an investor in the Notes. Each Dealer may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on a prospective investor in such Notes. In addition, some of the Dealers and their affiliates act as coordinating lead arrangers, lenders and/or agent under certain credit facilities and debt instruments. As a result, certain of the Dealers and/or their respective affiliates may receive proceeds of any offering of Notes in connection with the repayment of such indebtedness.

Important Notice to CMIs (including private banks)

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the Relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Company, a CMI or its group companies would be considered under the SFC Code as having an Association with the Company, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Company or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this offering memorandum and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e., two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages. CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Company. In addition, CMIs (including private banks) should not enter into

arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorize it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- the name of each underlying investor;
- a unique identification number for each investor;
- whether an underlying investor has any "Associations" (as used in the SFC Code);
- whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code); and
- whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus order should be sent to the Managers named in the applicable Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Company, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Relevant Dealer(s) with such evidence within the timeline requested.

Selling Restrictions

General

The Notes have not been and will not be registered under the laws of any jurisdiction, nor has any other action been taken, nor will any action be taken, by us, the Dealers or any other person that would permit a public offering of such Notes or the possession, circulation or distribution of this offering memorandum or any supplement hereto or thereto, or any other offering material relating to us or such Notes, in any country or jurisdiction where action for any such purpose may be required. The offer and sale of Notes, and the delivery of this offering memorandum, are restricted by law in certain jurisdictions and Notes may not be offered or sold, and this offering memorandum may not be distributed, in any jurisdiction under circumstances where such offer, sale or distribution would be prohibited or restricted by law.

Without limiting the foregoing, prospective purchasers of Notes should be aware of the following restrictions:

European Economic Area

Public Offer Selling Restriction under the EU Prospectus Regulation and Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer represents, warrants and agrees, and each further Dealer appointed under the Program will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this offering memorandum as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II");

- a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or

- not a qualified investor as defined in the EU Prospectus Regulation,

and the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the offering

memorandum as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by us for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require us or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, and the expression "EU Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of Sales to UK Retail Investors:

Unless the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the offering memorandum as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;

- a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

- not a qualified investor as defined in Article 2 of the UK Prospectus Regulation,

and the expression "an offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the applicable Pricing Supplement in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by the offering memorandum as completed by the applicable Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the Relevant Dealer or Dealers nominated by us for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require us or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Notes to the public" in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA.

Other Regulatory Restrictions

In relation to each Tranche of Notes, each Relevant Dealer represents, warrants and undertakes to us and each other Relevant Dealer (if any) that:

(a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of such Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by us;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to us; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "SFO") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued nor had in its possession for the purposes of issue and will not issue or have in its possession for the purposes of issue whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to such Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

The Notes have not been offered or sold and will not be offered or sold in Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement (whether through a public offering or private placement) and the offering of such Notes does not constitute a public offering in Indonesia under Law No. 8/1995 or private placement in Indonesia under OJK Regulation No. 30/2019, and the offering memorandum and any other offering material relating to such Notes has not been distributed, and will not be distributed, in Indonesia or to any Indonesian nationals, corporations or residents in a manner which constitutes a public offering or private placement under the laws and regulations in Indonesia, including OJK Regulation No. 30/2019.

Singapore

Unless the applicable Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged that and each further Dealer appointed under the Program will be required to acknowledge that this offering memorandum has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase and has not circulated or distributed, nor will it circulate or distribute this offering memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the applicable Pricing Supplement in respect of any Notes specifies "Singapore Sales to Institutional Investors and Accredited Investors only" as "Not Applicable", each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this offering memorandum has not been registered as a prospectus with the MAS. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

United States

The Notes have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. Each Dealer has not offer or sell any Notes within the United States, except as permitted by the Program Agreement.

The Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and U.S. Treasury regulations promulgated thereunder. See "*Transfer Restrictions*" for further information.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Program Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to QIBs (as defined in in reliance on Rule 144A).

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This offering memorandum has been prepared by the Company for use in connection with the offer and sale of Notes outside the United States and for the resale of Notes in the United States. The Company and the Dealers reserve the right to reject any offer to purchase Notes, in whole or in part, for any reason. This offering memorandum does not constitute an offer to any person in the United States or to any U.S. person, other than any QIB buyer within the meaning of Rule 144A or to "accredited investors" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12), and/or (13) under the Securities Act) that are Institutional Accredited Investors to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this offering memorandum by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non U.S. person or QIB with respect thereto, is unauthorized and any disclosure without the prior written consent of the Company of any of its contents to any such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

Dealers might arrange for the resale of Registered Notes (or beneficial interests therein) to QIBs pursuant to Rule 144A and each such purchaser of Notes (or beneficial interests therein) is hereby notified that the Dealers may be relying upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

General

Each Dealer has agreed or will agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this offering memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither we nor any other Dealer shall have any responsibility therefor.

Neither we nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the Relevant Dealer(s) will be required to comply with such other additional restrictions as we and the Relevant Dealer(s) shall agree and as shall be set forth in the applicable Pricing Supplement.

Purchasers of Notes sold by the Dealers may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the offering price and accrued interest, if any.

Each Series or Tranche of Notes is a new issue of securities with no established trading market. Any one or more of the Dealers may make a market in the Notes, but are not obliged to do so and may discontinue any market-marking, if commenced, at any time without notice. No assurance can be given as to the liquidity of the trading markets for the Notes.

Stabilization

In connection with the issue of Notes in any Series or Tranche, the Relevant Dealer or Relevant Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes in such a Series at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or persons acting on behalf of a Stabilizing Manager) will undertake stabilization action. Any stabilization will be conducted in accordance with all applicable laws and regulations.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes are advised to consult legal counsel prior to making any purchase, offer, sale, resale, pledge or other transfer of such Notes (or beneficial interests therein).

Each prospective purchaser of Notes that have a legend regarding restrictions on transferability by accepting delivery of this offering memorandum, will be deemed to have represented and agreed that this offering memorandum is personal to such offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire Notes. Distribution of this offering memorandum, or disclosure of any of its contents to any person other than such offeree and those persons, if any, retained to advise such offeree with respect thereto is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Company, is prohibited.

The Notes have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold in the United States except pursuant to an effective registration statement or in accordance with an applicable exemption from the registration requirements of the Securities Act. Accordingly, such Notes are being offered and sold in the United States only to persons reasonably believed to be QIBs pursuant to Rule 144A. The international offering is being made outside the United States to non-U.S. persons in offshore transactions pursuant to Regulation S.

Sales within the United States

Each purchaser of Notes within the United States pursuant to Rule 144A by accepting this offering memorandum will be deemed to have represented, agreed and acknowledged as follows:

- It is (a) a QIB, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A.

- Such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any state of the United States.

- Such Notes, for compliance with applicable law, will bear a legend to the following effect:

"THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM

THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. TERMS USED HEREIN HAVE THE MEANINGS GIVEN THEM IN REGULATION S UNDER THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY AND THE DEALERS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, (B) THIS NOTE MAY BE RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (1) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND (C) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN (B) ABOVE.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF THE HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALES OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OR PURCHASE OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN), THE HOLDER HEREOF (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [ ]; (2) THE ISSUE PRICE OF THIS NOTE IS [ ]; (3) THE YIELD TO MATURITY IS [ ]% (COMPOUNDED SEMI-ANNUALLY); AND (4) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF [U.S.$] [ ] PER U.S.$1,000 PRINCIPAL AMOUNT.]

- It understands that the Company, the Registrar, the Arrangers, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and, if any such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of the Notes are no longer accurate, it agrees to promptly notify us. If it is acquiring any Notes for the account of one or more QIBs it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- It understands that the Notes offered in reliance on Rule 144A will be represented by the Restricted Global Security. Before any interest in the Restricted Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Security, it will be required to provide the Registrar with a written certification (in the form provided in the Indenture) as to compliance with applicable securities laws.

Each Certificated Security that is offered and sold in the United States to an Institutional Accredited Investor pursuant to Section 4(a)(2) of the Securities Act or in a transaction otherwise exempt from registration under the Securities Act will bear a legend to the following effect, in addition to such other legends as may be necessary or appropriate for compliance with applicable law:

"THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND UNDER APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE ACKNOWLEDGES FOR THE BENEFIT OF THE COMPANY AND THE DEALERS THE RESTRICTIONS ON THE TRANSFER OF THIS NOTE SET FORTH BELOW AND AGREES THAT IT SHALL TRANSFER THIS NOTE ONLY AS PROVIDED IN THE INDENTURE ENTERED INTO BY THE COMPANY AND THE TRUSTEE AS OF MAY 5, 2025. THE PURCHASER REPRESENTS THAT IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501(A)(1), (2), (3), (7), (8), (9), (12), AND/OR (13) UNDER THE SECURITIES ACT) AND IT IS ACQUIRING THIS NOTE FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO ANY RESALE OR DISTRIBUTION HEREOF, SUBJECT TO ITS ABILITY TO RESELL THIS NOTE PURSUANT TO RULE 144A OR REGULATION S UNDER THE SECURITIES ACT OR AS OTHERWISE PROVIDED BELOW AND SUBJECT IN ANY CASE TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE PROPERTY OF ANY PURCHASER SHALL AT ALL TIMES BE AND REMAIN WITHIN ITS CONTROL.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, RESELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (A) IN THE UNITED STATES TO A PERSON WHOM IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF SUCH RULE 144A, (B) INSIDE THE UNITED STATES TO AN INSTITUTIONAL "ACCREDITED INVESTOR" (WITHIN THE MEANING OF RULE 501 (A)(1), (2), (3), (7), (8), (9), (12), AND/OR (13) UNDER THE SECURITIES ACT) THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL "ACCREDITED INVESTOR," IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF U.S.$250,000 AND MULTIPLES OF U.S.$1,000 IN EXCESS THEREOF FOR INVESTMENT PURPOSES ONLY AND NOT WITH A VIEW TO, OR FOR OFFER OR RESALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (D) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION

REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE COMPANY'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (B), (D) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO THE COMPANY, AND IN EACH OF THE FOREGOING CASES, A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRANSFER AGENT AND, IN EACH OF THE FOREGOING CASES, NOT IN VIOLATION OF ANY APPLICABLE STATE SECURITIES LAWS. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER OF THIS NOTE FROM IT OF THE TRANSFER RESTRICTIONS REFERRED TO IN THIS PARAGRAPH.

IF REQUESTED BY THE COMPANY OR A DEALER, THE PURCHASER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF THIS NOTE IS PERMISSIBLE UNDER THE SECURITIES ACT. THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF THE HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALES OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OR PURCHASE OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN), THE HOLDER HEREOF (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT. (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[FOR THE PURPOSES OF APPLYING THE ORIGINAL ISSUE DISCOUNT RULES UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, (1) THE ISSUE DATE OF THIS NOTE IS [ ]; (2) THE ISSUE PRICE OF THIS NOTE IS [ ]; (3) THE YIELD TO MATURITY IS [ ]% (COMPOUNDED SEMI-ANNUALLY); AND (4) THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT IN THE AMOUNT OF [U.S.$] [ ] PER U.S.$1,000 PRINCIPAL AMOUNT.]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each purchaser of Certificated Securities will be required to deliver to the Company and the Registrar an investment representation letter substantially in the form prescribed in the Indenture. The Certificated Securities in definitive form will be subject to the transfer restrictions set forth in the above legend, such letter and in the Indenture. Inquiries concerning transfers of Notes should be made to any Dealer.

Sales outside the United States

Regulation S prohibits purchasers of Notes under Regulation S from offering, selling or delivering the Notes within the United States or to or for the account or benefit of U.S. persons until the

expiration of the period ending 40 days after the later of the commencement of the offering of the Notes and the date the Notes were originally issued (the "Distribution Compliance Period").

Each purchaser of the Notes outside the United States pursuant to Regulation S by accepting delivery of this offering memorandum and the Notes will be deemed to have represented, agreed and acknowledged that it is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is located outside the United States and is not a U.S. person (as defined under Regulation S and the U.S. Internal Revenue Code) and (b) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.

Each purchaser of the Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period by accepting delivery of this offering memorandum and the Notes, will be deemed to have represented, agreed and acknowledged that:

(a) It is, or at the time the Notes are purchased will be, the beneficial owner of such Notes and (A) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (B) it is not an affiliate of the Company or a person acting on behalf of such an affiliate.

(b) It understands that such Notes have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Notes except (A) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (B) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.

(c) The Company, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and, if any such acknowledgments, representations or agreements deemed to have been made by virtue of its purchase of the Notes are no longer accurate, it agrees to promptly notify us.

(d) It understands that Registered Notes offered in reliance on Regulation S will be represented by an Unrestricted Global Security, which will, unless otherwise agreed by us in accordance with applicable law, bear a legend substantially to the following effect:

"THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER, AND WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER, THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND APPLICABLE SECURITIES LAWS OF THE STATES AND OTHER JURISDICTIONS OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. TERMS USED HEREIN HAVE THE MEANINGS GIVEN THEM IN REGULATION S UNDER THE SECURITIES ACT.

THIS NOTE AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF THE HOLDER OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN), TO MODIFY THE RESTRICTIONS ON AND PROCEDURES

FOR RESALES AND OTHER TRANSFERS OF THIS NOTE (OR BENEFICIAL INTERESTS HEREIN) TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALES OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OR PURCHASE OF THIS NOTE (OR OF A BENEFICIAL INTEREST HEREIN), THE HOLDER HEREOF (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING UPON THE HOLDER HEREOF (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) AND ALL FUTURE HOLDERS OF THIS NOTE (AND HOLDER OF A BENEFICIAL INTEREST HEREIN) AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION HEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON)."

Bearer Notes will be issued in accordance with rules in substantially the same form as United States Treasury Regulations Section 1.163-5(c)(2)(i)(D) for purposes of Section 4701 of the U.S. Internal Revenue Code (the "D Rules"), or in accordance with rules in substantially the same form as United States Treasury Regulations Section 1.163-5(c)(2)(i)(C) for purposes of Section 4701 of the U.S. Internal Revenue Code (the "C Rules") or not in accordance with the D Rules or the C Rules, as specified in the applicable Pricing Supplement.

In respect of Notes issued in accordance with the D Rules, each purchaser has represented and agreed that:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such purchaser has not delivered and will not deliver within the United States or its possessions Definitive Notes that are sold during the restricted period;

(b) it has and throughout the restricted period will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within n the United States or its possessions or to a U.S. person, except as permitted by the D Rules;

(c) if such purchaser is a United States person, it has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if such purchaser retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules;

(d) with respect to each affiliate that acquires Notes from such purchaser for the purposes of offering or selling such Notes during the restricted period, such purchaser either (x) repeats and confirms the agreements contained in sub-clauses (a), (b) and (c) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Company the agreements contained in sub-clauses (a), (b) and (c); and

(e) such purchaser will obtain for the benefit of the Company the representations and agreements contained in sub-clauses (a), (b), (c) and (d) from any person other than its affiliate with whom it enters into a written contract, as defined in the D Rules, for the offer and sale during the restricted period of the Note.

Terms used in the above paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the D Rules.

Unless Bearer Notes issued in accordance with the D Rules have an initial maturity of one year or less, such Notes and any Receipts, Coupons or Talons appertaining thereto will bear the following legend:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

In respect of Bearer Notes issued in accordance with the C Rules, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each purchaser has represented and agreed that, in connection with the original issuance of Notes, it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes issued in accordance with the C Rules within the United States or its possessions and it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meaning given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder, including the C Rules.

Prior to the expiration of the Distribution Compliance Period, before any interest in the Temporary Global Note or Permanent Global Note may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in such Notes, it will be required to provide the Registrar with a written certification (in the form provided in the Indenture) as to compliance with the applicable securities laws.

General

Delivery of the Notes may be made against payment therefor on or about a date which will occur more than one business day after the date of pricing of the Notes which date may be specified in the applicable Pricing Supplement. Pursuant to Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing of the Notes or the next succeeding business day will be required, by virtue of the fact that the Notes may initially settle on or about a date which will occur more than one business day after the date of pricing of the Notes, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of Notes who wish to trade Notes on the date of pricing or the next succeeding business day should consult their own adviser.

UNITED STATES BENEFIT PLAN INVESTOR CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Notes by (i) "benefit plan investors" within the meaning of Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") ("Benefit Plan Investors"), (ii) plans, individual retirement accounts ("IRAs") and other arrangements that are subject to the provisions of any U.S. or non-U.S. federal, state, local, or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the U.S. Internal Revenue Code (collectively, "Similar Laws"), or entities whose underlying assets are considered to include the assets of any of the foregoing described in this clause (ii) pursuant to applicable law (each of the foregoing described in clauses (i) or (ii) being referred to as a "Plan").

General Fiduciary Matters

ERISA and the U.S. Internal Revenue Code impose certain duties on Benefit Plan Investors and on persons who are fiduciaries with respect to Benefit Plan Investors and prohibit certain transactions involving the assets of a Benefit Plan Investor and its fiduciaries or other interested parties. Under ERISA and the U.S. Internal Revenue Code, any person who exercises any discretionary authority or control over the administration of such a Benefit Plan Investor or the management or disposition of the assets of such a Benefit Plan Investor, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the Benefit Plan Investor.

In considering an investment in the Notes with a portion of the assets of any Plan, a fiduciary should consult with its counsel in order to determine the suitability of the Notes for such Plan, including whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the U.S. Internal Revenue Code or any Similar Law and the need for, and the availability, if necessary, of any exemptive relief under any such laws or regulations. In addition, a fiduciary of a Plan should consult with its counsel in order to determine if the investment satisfies the fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the U.S. Internal Revenue Code and any other applicable Similar Laws.

Each Plan should consider the fact that none of us, the Arrangers, any of the Dealers or any of our or their respective affiliates (the "Transaction Parties") is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase or hold the Notes. All communications, correspondence and materials from the Transaction Parties with respect to the Notes are intended to be general in nature and are not directed at any specific purchaser of the Notes, and do not constitute advice regarding the advisability of investment in the Notes for any specific purchaser. The decision to purchase and hold the Notes solely by each prospective Plan purchaser on an arm's length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the U.S. Internal Revenue Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the U.S. Internal Revenue Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the U.S. Internal Revenue Code. The acquisition and/or holding of Notes by an ERISA Plan with respect to which a Transaction Party, an Arranger or

the Trustee is considered a party in interest or disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the U.S. Internal Revenue Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of Notes by an ERISA Plan, depending on the type and circumstances of the fiduciary making the decision to acquire such Notes and the relationship of the party in interest or disqualified person to the ERISA Plan. Included among these exemptions are Section 408(b)(17) of ERISA, Section 4975(d)(20) of the U.S. Internal Revenue Code or Prohibited Transaction Class Exemption ("PTCE"), 84- 14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95- 60 respecting life insurance company general accounts and PTCE 96- 23 respecting transactions determined by in-house asset managers (collectively, the "Class Exemptions"). However, there can be no assurance that all of the conditions of any of these statutory or Class Exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Because of the foregoing, the notes should not be purchased or held by any person investing "plan assets" of any Plan, unless such purchase and holding (i) are entitled to exemption relief from the prohibited transaction provisions of ERISA and the U.S. Internal Revenue Code and are otherwise permissible under all applicable Similar Laws or (ii) would not otherwise constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code or any violation of applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the U.S. Internal Revenue Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes. The sale of a Note is in no respect a representation by any Transaction Party or any of their respective affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plan or that such investment is appropriate for any such Plan.

Representation

Accordingly, by acceptance of a Note (or any interest therein), each purchaser and subsequent transferee thereof will be deemed to have represented, warranted and agreed that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the Notes or an interest therein constitutes assets of any Plan or (ii) the purchase and holding of the Notes or any interest therein by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the U.S. Internal Revenue Code or a violation under any applicable Similar Laws.

In addition, each purchaser and subsequent transferee of the Notes (or any interest therein) that is, or is acting on behalf of, a Plan will be further deemed to have represented, warranted and agreed that (i) none of us, the Arrangers, any of the Dealers or any of our or their respective affiliates (the "Transaction Parties") has provided, and none of them will provide, any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Plan, or to any fiduciary or other person investing the assets of the Plan ("Plan Fiduciary"), in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgement in evaluating the investment in the Notes.

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for us by Allen Overy Shearman Sterling (Asia) Pte. Ltd. as to matters of New York law and U.S. federal securities law and by Ginting & Reksodiputro in association with Allen Overy Shearman Sterling LLP as to matters of Indonesian law. Certain legal matters with respect to the Notes will be passed upon for the Arrangers and Dealers by Herbert Smith Freehills LLP as to matters of New York law and U.S. federal securities law and by Hiswara Bunjamin & Tandjung as to matters of Indonesian law.

INDEPENDENT AUDITORS

Our consolidated financial statements as of December 31, 2022, 2023 and 2024 and for the years then ended have been audited by KAP Purwantono, Sungkoro & Surja (a member firm of Ernst & Young Global Limited), independent auditors, in accordance with Standards on Auditing established by the IICPA, as stated in their audit report included elsewhere in this offering memorandum.

INDUSTRY CONSULTANT

The information contained in the section "*Industry Overview*" in this offering memorandum, including all statistics and data therein, was prepared by Rystad Energy, an independent energy advisory services and business intelligence data firm headquartered in Norway. Rystad Energy has given and not withdrawn its written consent to the issue of this offering memorandum with the inclusion herein of their name and all references thereto and to the inclusion of the "*Industry Overview*" section in this offering memorandum, in the form and context in which it appears, and to act in such capacity in relation thereto. The "*Industry Overview*" section does not include all of the information that may be important for an investment decision.

SUMMARY OF CERTAIN SIGNIFICANT DIFFERENCES BETWEEN IFAS AND U.S. GAAP

Our consolidated financial statements included elsewhere in this Offering Memorandum are prepared and presented in accordance with Indonesian Financial Accounting Standards ("IFAS"). Significant differences exist between IFAS and United States Generally Accepted Accounting Principles ("U.S. GAAP"), which might be material to the consolidated financial statements herein. The matters described below should not be expected to reveal all differences between IFAS and U.S. GAAP that are relevant to us.

Management has made no attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between IFAS and U.S. GAAP is complete.

Regulatory bodies that promulgate IFAS and U.S. GAAP have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between IFAS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between IFAS and U.S. GAAP that may affect the consolidated financial statements as a result of transactions or events that may occur in the future.

Management believes that the application of U.S. GAAP to the consolidated financial statements could have a material and significant impact upon the consolidated financial statements reported under IFAS. In making an investment decision, investors must rely upon their own examination of us, terms of the offering, and the financial statements. Potential investors should consult their own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how those differences might affect the consolidated financial statements included herein.

Consolidation, Joint Venture Accounting, and Equity-Method Investment

IFAS provides a single control model for all entities, including structured entities. An investor controls an investee when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Potential voting rights and the notion of "de facto control" are considered. U.S. GAAP provides for primarily two consolidation models (variable interest model and voting model). The variable interest model evaluates control based on determining which party has power and benefits, while the voting model evaluates control based on existing voting rights. All entities are first evaluated as potential variable interest entities ("VIE"). If an entity is not a VIE, it is evaluated for control pursuant to the voting model. Potential voting rights are generally not included in either evaluation. The notion of "de factor control" is not considered.

Under IFAS, when relevant, preparation of consolidated financial statements is required in all cases, and that the "parent-only" financial statements (which are not required part of consolidated financial statements), if presented, can only be presented as supplementary information to the consolidated financial statements. Under U.S. GAAP, when relevant, preparation of consolidated financial statements is required, although certain industry-specific exceptions exist (e.g. investment companies).

Under IFAS, the financial statements of a parent and its consolidated subsidiaries are prepared as of the same date. When the parent and the subsidiary have different reporting period end dates, the

subsidiary prepares (for consolidation purposes) additional financial statements as of the same date as those of the parent unless it is impracticable. If it is impracticable, when the difference in the reporting period end dates of the parent and subsidiary is three months or less, the financial statements of the subsidiary may be adjusted to reflect significant transactions and events, and it is not necessary to prepare additional financial statements as of the parent's reporting date. Under U.S. GAAP, the reporting entity and the consolidated entities are permitted to have differences in year-ends of up to three months. The effects of significant events occurring between the reporting dates of the reporting entity and the controlled entities are disclosed in the financial statements.

Under IFAS, consolidated financial statements are prepared using uniform accounting policies for like transactions and events in similar circumstances for all of the entities in a group. Under U.S. GAAP, consolidated financial statements are generally prepared by using uniform accounting policies for all of the entities in a group, unless when a subsidiary has specialized industry accounting principles. Retention of the specialized accounting policy in consolidation is permitted in such cases.

Under IFAS, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity (i.e. no gain or loss is recognized). Under U.S. GAAP, transactions that result in decreases in the ownership interest of any subsidiary without a loss of control are accounted for as equity transactions in the consolidated entity only when: (i) the subsidiary is a business or non-profit activity (except in a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers" ("ASC 606"), or (ii) the subsidiary is not a business or non-profit activity, but the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for certain transactions that result in a loss of control of a subsidiary, the accounting guidance is generally consistent with U.S. GAAP, except that the related guidance applies to all subsidiaries, including those that are not businesses or non-profit activities and those that involve conveyance of oil and gas mineral rights. In addition, the gain or loss resulting from the loss of control of a subsidiary that does not constitute a business in a transaction involving an associate or a joint venture that is accounted for using the equity method is recognized only to the extent of the unrelated investors' interests in that associate or joint venture. Under U.S. GAAP, for certain transactions that result in a loss of control of a subsidiary, any retained non-controlling investment in the former subsidiary is remeasured to fair value on the date the control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. This accounting is limited only to the following transactions: (i) loss of control of a subsidiary that is a business or non-profit activity (except for a conveyance of oil and gas mineral rights) or a transfer of a good or service in a contract with a customer in the scope of ASC 606, and (ii) loss of control of a subsidiary that is not a business or non-profit activity if the substance of the transaction is not addressed directly by other accounting standards under U.S. GAAP.

Under IFAS, for transactions that result in a loss of control of a group of assets that meet the definition of a business, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. Under U.S. GAAP, for certain transactions that result in a loss of control of a group of assets that meet the definition of a business or non-profit activity, any retained non-controlling investment in the former group of assets is remeasured to fair value on the date control is lost, with the gain or loss included in income along with any gain or loss on the ownership interest sold. However, this accounting does not apply to: (i) a conveyance of oil and gas mineral rights, and (ii) a transfer of a good or service in a contract with a customer within the scope of ASC 606.

Business Combinations

Under IFAS, non-controlling interest components that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation may be measured at: (i) fair value, or (ii) the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by IFAS. The choice is available on a transaction-by-transaction basis. Under U.S. GAAP, non-controlling interest is measured at fair value.

Under IFAS, at initial recognition and measurement, liabilities arising from contingencies are recognized as of the acquisition date if there is a present obligation that arises from past events and the fair value can be measured reliably, even if it is not probable that an outflow of resources will be required to settle the obligation. If the fair value cannot be measured reliably, the contingent liability is not recognized. Contingent assets are not recognized. Under U.S. GAAP, at initial recognition and measurement, assets and liabilities arising from contingencies are recognized at fair value if the fair value can be determined during the measurement period; otherwise, those assets or liabilities are recognized at the acquisition date in accordance with ASC 450, "Contingencies", if those criteria for recognition are met.

Under IFAS, an acquirer recognizes measurement-period adjustments on a retrospective basis. The acquirer revises comparative information for any prior periods presented, including revisions for any effects on the prior-period income statement. Under U.S. GAAP, an acquirer recognizes measurement-period adjustments during the period in which it determines the amounts, including the effect on earnings of any amounts it would have recorded in previous periods if the accounting had been completed at the acquisition date.

Under IFAS, when determining if the acquisition meets the definition of a business, an entity may elect to apply the threshold test on a transaction-by-transaction basis. If an entity elects to apply the threshold test, it first evaluates whether 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 that threshold is met, the set is not a business and does not require further evaluation. Gross assets acquired should exclude cash and cash equivalents, deferred tax assets and any goodwill that would be created in a business combination from the recognition of deferred tax liabilities. If that threshold is not met or if the entity elects to not apply the test, the entity must evaluate whether it meets the definition of a business. Under U.S. GAAP, when determining if the acquisition meets the definition of a business, an entity must first evaluate whether 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 that threshold is met, the set is not a business and does not require further evaluation. Gross assets acquired should exclude cash and cash equivalents, deferred tax assets and any goodwill that would be created in a business combination from the recognition of deferred tax liabilities. If that threshold is not met, the entity must further evaluate whether it meets the definition of a business.

Inventory

Under IFAS, the use of the last-in-first-out ("LIFO") method in determining the cost of inventory is prohibited and that same cost formula must be applied to all inventories similar in nature or use to the entity. Under U.S. GAAP, the use of the LIFO method in determining the cost of inventory is an acceptable method. However, a consistent cost formula for all inventories similar in nature is not explicitly required.

Under IFAS, inventory is carried at the lower of cost and net realizable value ("NRV") under all permitted methods. NRV is defined as the estimated selling price in the ordinary course of business,

less the estimated costs of completion and the estimated costs necessary to make the sale. Under U.S. GAAP, inventory other than that accounted for LIFO or retail inventory method ("RIM") is carried at the lower of cost and NRV. NRV is the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. LIFO and RIM are carried at the lower of cost or market. Market is defined as current replacement cost, but not greater than NRV (estimated selling price less reasonably predictable costs of completion, disposal and transportation) and not less than NRV reduced by an allowance for an approximately normal profit margin.

Under IFAS, the amount of write-down is reversed (limited to the amount of the original write-down) when the reasons for the write-down no longer exist. Under U.S. GAAP, any write-downs of inventory below cost create a new cost basis that subsequently cannot be reversed, unless there is a recovery in value during the same fiscal year that the write-down occurred.

Under IFAS, permanent markdowns affect the average gross margin used in applying the RIM. Reduction of the carrying cost of inventory to below the lower of cost and NRV is not allowed. Under U.S. GAAP, permanent markdowns do not affect the gross margins used in applying the RIM. Rather, such markdowns reduce the carrying cost of inventory to NRV, less an allowance for an approximately normal profit margin, which may be less than both original cost and NRV.

Land Rights

In Indonesia, except for ownership rights granted to individuals, the title to land rests with the Government of the Republic of Indonesia under the Agrarian Law No. 5 of 1960. Land use is accomplished through land rights whereby the holder of the rights enjoys the full use of the land for a stated period of time, subject to extensions. Under IFAS, land rights are not depreciated unless management believes that it is highly unlikely that extensions of the land right will not be granted by the Government. The predominant practice is to capitalize (and not to amortize) the costs of acquired land rights, as entities generally believe that extensions of land rights will be granted by the Government. Other expenses associated with the acquisition of government permits to use the land, including legal fees, area survey and re-measurement fees, notary fees, and taxes, are capitalized and amortized over the period of the right to use the land. Under U.S. GAAP, the costs and other expenses associated with the acquisition of land rights are capitalized and amortized over the period of the right to use the land.

Long-Lived Assets

Under IFAS, revaluation of long-lived assets is a permitted accounting policy election for an entire class of assets, requiring revaluation to fair value on a regular basis. Under U.S. GAAP, revaluation of long-lived assets is not permitted.

Under IFAS, component depreciation of long-lived assets is required if components of an asset have differing patterns of benefit. Under U.S. GAAP, component depreciation of long-lived assets is permitted, but it is not common.

Under IFAS, eligible borrowing costs that are capitalized as part of a qualifying long-lived asset include exchange rate differences from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalized offset by investment income earned on those borrowings. Under U.S. GAAP, eligible borrowing costs do not include exchange rate differences. Interest earned on the investment of borrowed funds generally cannot offset interest costs incurred during the period. For borrowings associated with a specific qualifying asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Under IFAS, costs that represent a replacement of a previously identified component of an asset or costs of a major inspection are capitalized if the entity expects to use it during more than one period, future economic benefits are probable and the costs can be reliably measured. Otherwise, these costs are expensed as incurred. The carrying amount of the part was replaced or any remaining carrying amount of the cost of a previous inspection should be written off. U.S. GAAP provides specific guidance on airframe and engine overhauls for the airline industry under ASC 908 "Airlines", however U.S. GAAP does not provide guidance for other industries. As a result, repair and maintenance costs outside the scope of ASC 908 are generally expensed as incurred. ASC 908 permits the following accounting methods: (1) expensing overhaul costs as incurred, (2) capitalizing costs and amortizing through the date of the next overhaul or (3) following the built-in overhaul approach (i.e., an approach with certain similarities to composite depreciation).

Under IFAS, investment property is separately defined as property held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. Investment property may be accounted for on a historical cost basis or on a fair value basis as an accounting policy election. Capitalized operating leases classified as investment property must be accounted for using the fair value model. Under U.S. GAAP, investment property is not separately defined and, therefore, is accounted for as held and used or held for sale.

Intangible Assets

Under IFAS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated in accordance with specific criteria, including demonstrating technical feasibility, intent to complete the asset, and ability to sell the asset in the future. Although application of these principles may be largely consistent with those under U.S. GAAP, there is no separate guidance addressing computer software development costs. Under U.S. GAAP, development costs are expensed as incurred unless addressed by guidance in another accounting standard. Development costs related to computer software developed for external use are capitalized once technological feasibility is established in accordance with specific criteria. In the case of software developed for internal use, only those costs incurred during the application development stage may be capitalized.

Under IFAS, advertising and promotional costs are expensed as incurred. A prepayment may be recognized as an asset only when payment for the goods or services is made in advance of the entity having access to the goods or receiving the services. Under U.S. GAAP, advertising and promotional costs are either expensed as incurred or expensed when the advertising takes place for the first time (policy choice).

Under IFAS, revaluation to fair value of intangible assets other than goodwill is a permitted accounting policy election for a class of intangible assets. Because revaluation requires reference to an active market for the specific type of intangible, this is relatively uncommon in practice. Under U.S. GAAP, revaluation of intangible assets is not permitted.

Impairment of Long-Lived Assets, Goodwill, and Intangible Assets

Under IFAS, the one-step approach requires that an impairment loss calculation of long-lived assets or intangible assets, except for non-financial assets with indefinite useful lives and goodwill, be performed if impairment indicators exist. Non-financial assets that have indefinite useful lives, including goodwill, are not subject to amortization but tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Under U.S. GAAP, the two-step approach requires that a recoverability test be performed first (the carrying amount of the asset is compared with the sum of future undiscounted cash flows using entity-specific assumptions generated through use and eventual disposition). If it is determined that the asset is not recoverable, an impairment loss calculation is required.

Under IFAS, an impairment loss is the amount by which the carrying amount of the asset (or CGU) exceeds its recoverable amount, which is the higher of: (i) fair value less costs to sell, and (ii) value in use (the present value of future cash flows expected to be derived from the asset's use and eventual disposal at the end of its useful life). Under U.S. GAAP, an impairment loss is the amount by which the carrying amount of the asset ("assets group") exceeds its fair value using market participant assumptions, as calculated in accordance with ASC 820, "Fair Value Measurement" ("ASC 820").

Under IFAS, in assessing the impairment of goodwill, goodwill is allocated to a CGU or group of CGUs that represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment (before aggregation). Further, the qualitative assessment is not permitted. The one-step approach requires that an impairment test be done at least annually at the CGU level by comparing the CGU's carrying amount (including goodwill) with its recoverable amount. The impairment loss on the CGU (the amount by which the CGU's carrying amount, including goodwill, exceeds its recoverable amount) is allocated first to reduce goodwill to zero, then, subject to certain limitations, the carrying amount of other assets in the CGU are reduced pro rata, based on the carrying amount of each asset. Under U.S. GAAP, in assessing the impairment of goodwill, goodwill is assigned to a reporting unit, which is defined as an operating segment or one level below an operating segment (component). For the annual impairment test, an entity has the option to qualitatively assess whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount before performing a quantitative impairment test. An entity performs an impairment test under the one-step approach at the reporting unit level by comparing the reporting unit's carrying amount with its fair value.

Under IFAS, in assessing the impairment of indefinite-lived intangibles, qualitative assessment is not permitted for the annual impairment test. The one-step approach requires that an impairment test be done for each indefinite-lived intangible assets (or CGU to which it belongs) by comparing the asset's (or CGU's) carrying amount, including goodwill, with its recoverable amount. Under U.S. GAAP, for the annual impairment test, companies have the option to qualitatively assess whether it is more likely than not that an indefinite-lived intangible asset is impaired. If a quantitative test is performed, the quantitative impairment test for an indefinite-lived intangible asset requires a comparison of the fair value of the asset with its carrying amount.

Under IFAS, if the indefinite-lived intangible asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, then the indefinite-lived intangible asset should be tested for impairment as part of the CGU to which it belongs, unless certain conditions are met. Under U.S. GAAP, indefinite-lived intangible assets separately recognized should be assessed for impairment individually unless they operate in concert with other indefinite-lived intangible assets as a single asset (i.e., the indefinite-lived intangible assets are essentially inseparable). Indefinite-lived intangible assets may be combined only with other indefinite-lived intangible assets; they may not be tested in combination with goodwill or with finite-lived assets for purposes of an impairment test.

Under IFAS, reversal of impairment loss previously recognized is prohibited for goodwill. Other assets must be reviewed at the end of each reporting period for reversal indicators. If appropriate, loss should be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation. Under U.S. GAAP, reversal of impairment loss previously recognized is prohibited for all assets except for assets held for sale. For assets held for sale, the amount of any gain recognized as a result of an increase in the fair value less cost to sell is limited to the cumulative amount of impairment losses previously recognized.

Financial Instruments

Classification

Under IFAS, classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity's own shares. Economic compulsion does not constitute a contractual obligation. Contracts that are indexed to, and potentially settled in, an entity's own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash.

U.S. GAAP specifically identifies certain instruments with characteristics of both debt and equity that must be classified as liabilities. Certain other contracts that are indexed to, and potentially settled in, an entity's own stock may be classified as equity if they either: (i) require physical settlement or net-share settlement, or (ii) give the issuer a choice of net-cash settlement or settlement in its own shares.

Measurement - debt securities, loans, and receivables

Under IFAS, regardless of an instrument's legal form, its classification and measurement depend on its contractual cash flow characteristics and the business model under which it is managed. The assessment of the contractual cash flow determines whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets that pass the cash flow characteristics test are subsequently measured at amortized cost, fair value recognized through other comprehensive income ("FVTOCI"), or FVTPL, based on the entity's business model for managing them, unless the fair value option is elected. Financial assets that fail the cash flow characteristics test are subsequently measured at FVTPL.

Under U.S. GAAP, classification and measurement depend largely on the legal form of the instrument (i.e., whether the financial asset represents a security or a loan) and management's intent for the instrument. At acquisition, debt instruments that meet the definition of a security are classified in one of three categories and subsequently measured as follows: (i) held to maturity ("HTM") (amortized cost), (ii) trading (fair value, with changes in FVTPL), (iii) AFS (fair value, with changes in FVTOCI). Unless the fair value option is elected, loans and receivables are classified as either: (i) held for investment, and then measured at amortized cost, or (ii) held for sale, and then measured at the lower of cost or fair value.

Measurement - effective interest method

Under IFAS, the calculation of the effective interest rate is generally based on the estimated cash flows (without considering credit losses) over the expected life of the financial asset. IFAS generally requires the original effective interest rate to be used throughout the life of the financial instrument. When estimated cash flows change, an entity follows an approach that is analogous to the catch-up method under U.S. GAAP.

Under U.S. GAAP, the effective interest method is generally applied on the basis of contractual cash flows for financial assets. However, in some instances, estimated cash flows are used. U.S. GAAP discusses three different approaches: (i) catch-up, (ii) retrospective, or (iii) prospective, to account for a change in estimated cash flows, depending on the type of instrument and the reason for the change.

Impairment recognition - debt instruments measured at FVTOCI

Under IFAS, there is a single impairment model for all debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. The guiding principle is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit loss ("ECL") recognized as a loss allowance depends on the extent of credit deterioration since initial recognition. Generally, there are two measurement bases: (i) in Stage 1, 12-month ECL, which applies to all items (on initial recognition and thereafter) as long as there is no significant deterioration in credit risk; and (ii) in Stages 2 and 3, lifetime ECL, which applies whenever there has been a significant increase in credit risk. In Stage 2, interest income is calculated on the asset's gross carrying amount. In Stage 3, a credit event has occurred, and interest income is calculated on the asset's amortized cost (i.e., net of the allowance). For financial assets that are debt instruments measured at FVTOCI, impairment gains and losses are recognized in profit or loss. However, the ECLs do not reduce the carrying amount of the financial assets in the statement of financial position, which remains at fair value. Instead, impairment gains and losses are accounted for as an adjustment to the revaluation reserve accumulated in other comprehensive income ("OCI") (the "accumulated impairment amount"), with a corresponding charge to profit or loss. When a debt instrument measured at FVTOCI is derecognized, IFAS requires the cumulative gains and losses previously recognized in OCI to be reclassified to profit or loss. If the amount of ECLs decreases, the accumulated impairment amount in OCI is reduced, with a corresponding adjustment to profit or loss.

Under U.S. GAAP, for debt securities that are measured at FVTOCI, if the amortized cost of a debt security exceeds its fair value, the security is impaired. When an entity intends to sell an impaired debt security (or it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entire impairment (i.e., the difference between amortized cost and fair value) is recognized as a direct reduction in the security's amortized cost basis with the impairment loss reported in earnings. When an entity does not intend to sell an impaired debt security (and it is not more-likely-than-not that the entity will be required to sell the security before recovery of its amortized cost basis), the entity must determine whether any impairment is attributable to credit-related factors. When evaluating an impairment, entities may not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist. This determination should be performed at the individual security level. Credit-related impairment is measured as the difference between the debt security's amortized cost basis and the present value of expected cash flows and is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. The allowance should not exceed the amount by which the amortized cost basis exceeds fair value. Both the allowance and the adjustment to net income can be adjusted if conditions change. Impairment that is not credit-related is recognized in OCI.

Impairment recognition - financial assets measured at amortized cost

Under IFAS, there is a single impairment model for debt instruments not measured at FVTPL (i.e., measured at amortized cost or FVTOCI), including loans and debt securities. Write-downs (charge-offs) of loans and other receivables are recorded when the entity has no reasonable expectation of recovering all or a portion of the contractual cash flows of the asset. IFAS does not provide guidance on accounting for subsequent recoveries.

Under U.S. GAAP, financial assets measured at amortized cost, including loans, receivables and HTM securities (including beneficial interests accounted for under ASC 325, "Investments (Other)", follow the current expected credit loss ("CECL") model. Under the CECL model, a lifetime expected credit loss is recorded upon initial recognition of assets in scope. The objective of the model is to

recognize an allowance for credit losses that results in the financial statements reflecting the net amount expected to be collected. To determine the expected credit losses, entities must consider, among other things, available relevant information about the collectability of cash flows (including information about past events, current conditions and reasonable and supportable forecasts). An expected credit loss estimate requires entities to reflect the risk of loss, even when that risk is remote. This is accomplished by pooling assets with similar risk characteristics. As a result of using pool-based assumptions, an estimate of zero credit loss may be appropriate only in limited circumstances. Write-downs (charge-offs) of loans and other receivables are recorded when the entity deems all or a portion of a financial asset to be uncollectible. Additionally, when measuring the allowance for credit losses, entities should incorporate an estimate of expected recoveries.

Impairment recognition - equity instruments

Under IFAS, equity instruments are measured at FVTPL or FVTOCI. That is, no measurement alternative is available. For equity instruments measured at FVTOCI, gains and losses recognized in OCI are never reclassified to profit or loss. Therefore, there is no impairment recognized for these instruments.

Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument's fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity's cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement. The impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accredited to the carrying amount of the HTM instrument through other comprehensive income over its remaining life. Under U.S. GAAP, equity investments are generally measured at fair value recognized in net income, and therefore, not reviewed for impairment. However, an equity investment without a readily determinable fair value for which the measurement alternative has been elected is qualitatively assessed for impairment at each reporting date. If a qualitative assessment indicates that the investment is impaired, the entity will have to estimate the investment's fair value in accordance with U.S. GAAP and, if the fair value is less than the investment's carrying value, recognize an impairment loss in net income equal to the difference between carrying value and fair value.

Derecognition of financial assets

Under IFAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or

an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g.,) through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

Foreign Currency

Under IFAS, the functional currency must be maintained. However, local functional currency financial statement amounts not already measured at the current rate at the end of the reporting period (current and prior period) are indexed using a general price index (i.e. restated in terms of the measuring unit current at the date of the statement of financial position with the resultant effects recognized in income), and are then translated to the reporting currency at the current rate. Under U.S. GAAP, local functional currency financial statements are remeasured as if the functional currency was the reporting currency (e.g. United States ("U.S.") dollar in the case of a U.S. parent) with resulting exchange differences recognized in income.

Under IFAS, the method of consolidation is not specified and, as a result, either the "direct" or the "step-by-step" method of consolidation is used. Under the "direct" method, each entity within the consolidated group is directly translated into the functional currency of the ultimate parent and then consolidated into the ultimate parent (i.e. the reporting entity) without regard to any intermediate parent. The choice of consolidation method used could affect the cumulative translation adjustments deferred within equity at intermediate levels, and therefore, the recycling of such exchange rate differences upon disposal of an intermediate foreign operation. Under U.S. GAAP, a "bottom-up" approach is required to reflect the appropriate foreign currency effects and hedges in place. As such, an entity should be consolidated by the enterprise that controls the entity. Therefore, the "step-by-step" method of consolidation is used, whereby each entity is consolidated into its immediate parent until the ultimate parent has consolidated the financial statements of all the entities below it.

Leases

Definition of a lease

Under IFAS, a lease is a contract, or part of a contract, that conveys the right to control the use of an asset (the underlying asset) for a period of time in exchange for consideration. To determine if the right to control has been conveyed to the customer, an entity assesses whether, throughout the period of use, the customer has the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. Under U.S. GAAP, the definition of a lease is generally consistent with PSAK 116.

Recognition exemption

Under IFAS, lessees can elect, by class of underlying asset to which the right of use relates, to apply a method similar to operating lease accounting under PSAK 116, to leases with a lease term of 12 months or less and without a purchase option. Lessees can also elect, on a lease-by-lease basis, to apply a method similar to operating lease accounting under PSAK 116, to leases of low-value assets (e.g., tablets and personal computers, small items of office furniture and telephones). A lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option. A change in the terms of a short-term lease creates a new lease. If that new lease has a lease term greater than 12 months, it cannot qualify as a short-term lease.

Under U.S. GAAP, there is no recognition exemption for leases based on the value of the underlying asset. A lease does not qualify as a short-term lease if it includes a purchase option that is reasonably certain to be exercised. A lease no longer qualifies as a short-term lease when there is a change in a lessee's assessment of either of the following: (i) the lease term so that, after the change, the remaining lease term extends more than 12 months from the end of the previously determined lease term, or (ii) whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.

Lease classification for lessee

Under IFAS, lessees apply a single recognition and measurement approach for all leases, with options, on a lease-by-lease basis, not to recognize right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Under U.S. GAAP, the lease classification for lessee is generally consistent with PSAK 116 whereby lessee shall classify the recognized leases as either finance lease or operating lease at the lease commencement date, except that there is no recognition exemption for leases based on the value of the underlying asset.

Lease payments included in the initial measurement for lessee

Under IFAS, at the commencement date, lessees (except short-term leases and leases of low-value assets) measure the lease liability at the present value of the lease payments to be made over the lease term. Lease payments include: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable, (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date, (iii) amounts expected to be payable by the lessee under residual value guarantees, (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. In addition, the cost of the right-of-use asset comprises: (i) the lease liability, (ii) lease payments made at or before the commencement date, less any lease incentives received, (iii) initial direct costs, and (iv) asset retirement obligations, unless those costs are incurred to produce inventories. Lessees determine the discount rate at lease commencement, but lessors determine the rate implicit in the lease at the lease inception date. Under U.S. GAAP, lessees and lessors determine the discount rate at the lease commencement date.

Under IFAS, when determining lessee's incremental borrowing rate, IFAS does not address whether a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under U.S. GAAP, a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under IFAS, lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract.

Under U.S. GAAP, lessees allocate variable consideration not dependent on an index or rate (e.g., performance- or usage-based payments) to the lease and non-lease components of a contract on a relative standalone basis.

Reassessment of lease liability for lessee

Under IFAS, after the commencement date, lessees are required to remeasure the lease liability when there is a lease modification (i.e., a change in the scope of a lease, or the consideration for a lease that was not part of the original terms and conditions of the lease) that is not accounted for as a separate contract. Lessees are also required to remeasure lease payments upon a change in any of the following: (i) the lease term, (ii) the assessment of whether the lessee is reasonably certain to exercise

an option to purchase the underlying asset, (iii) the amounts expected to be payable under residual value guarantees, or (iv) future lease payments resulting from a change in an index or rate. Changes in variable lease payments based on index or rate result in a remeasurement lease liability whenever there is a cash flows (i.e., when the adjustment lease payments take effect). Under U.S. GAAP, changes in variable lease payments based on an index or rate result in a remeasurement of the lease liability when the lease liability is remeasured for another reason (e.g., a change in the lease term).

Lease modifications which do not result in new separate leases

Under IFAS, lease modifications which do not result in new separate leases, lessees are required to: (i) allocate the consideration in the modified contract, (ii) determine the lease term of the modified lease, (iii) remeasure the lease liability by discounting the revised lease payments using a revised discount rate with a corresponding adjustment to right-of-use asset. In addition, lessees recognize in profit or loss any gain or loss relating to the partial or full termination of the lease. Under U.S. GAAP, the accounting for lease modifications which do not result in new separate leases is generally consistent with PSAK116.

Determining whether a sale has occurred in sale and leaseback transaction

Under IFAS, to determine whether the transfer of an asset is accounted for as a sale and purchase, a seller-lessee and a buyer-lessor apply the requirements for determining when a performance obligation is satisfied. Under U.S. GAAP, to determine whether an asset transfer is a sale and purchase, a seller-lessee and a buyer-lessor consider the following: (i) whether the transfer meets sale criteria under ASC 606 (however, certain fair value repurchase options would not result in a failed sale), and (ii) whether the leaseback would be classified as a sales-type lease by the buyer-lessor or a finance lease by the seller-lessee (i.e., a sale and purchase does not occur when the leaseback is classified as a sales-type lease by the buyer-lessor or as a finance lease by the seller-lessee).

Accounting of sales and leaseback by seller - lessees

Under IFAS, the seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right-of-use retained by the seller-lessee and recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, an entity is required to measure the sale proceeds at fair value with an adjustment either as a prepayment of lease payments (any below market terms) or additional financing (any above market terms) as appropriate. The seller-lessee recognizes only the amount of any gain or loss, adjusted for off-market terms, that relates to the rights transferred to the buyer-lessor. Under U.S. GAAP, the seller-lessee recognizes any gain or loss, adjusted for off-market terms, immediately.

Income Taxes

Under IFAS, tax base is generally the amount deductible or taxable for tax purposes. The manner in which management intends to settle or recover the carrying amount affects the determination of the tax base. When an uncertain tax treatment exists, it is determined in accordance with ISAK 123 "Uncertainty Over Income Tax Treatments". Under U.S. GAAP, tax basis is a question of fact under the tax law. For most assets and liabilities, there is no dispute on this amount; however, when uncertainty exists, it is determined in accordance with ASC 740-10-25, "Income Taxes (Recognition)". Management intent is not a factor.

IFAS requires taxes paid on intercompany profits to be recognized as incurred and requires the recognition of deferred taxes on temporary differences between the tax bases of assets transferred between entities/tax jurisdictions that remain within the consolidated group. Under U.S. GAAP, taxes paid on intercompany profits from the transfer or sale of inventory within a consolidated group should be deferred in consolidation, resulting in the recognition of a prepaid asset for the taxes paid. Recognition of deferred taxes for increases in the tax bases due to an intercompany sale or transfer of inventory is prohibited. The income tax effects of the intercompany sale or transfer of inventory are recognized when the inventory is sold to a party outside of the consolidated group. Companies are required to recognize both the current and deferred income tax effects of intercompany sales and transfers of assets other than inventory in the income statement as income tax expense (benefit) in the period in which the sale or transfer occurs.

Under IFAS, when it is probable that the taxation authority will accept an uncertain tax treatment, taxable profit or loss is determined consistent with the tax treatment used or planned to be used in the income tax filings. When it is not probable that a taxation authority will accept an uncertain tax treatment, an entity will reflect the effect of the uncertainty for each uncertain tax treatment by using either the expected value or the most likely amount, whichever method better predicts the resolution of the uncertainty. Uncertain tax treatments may be considered separately or together based on which approach better predicts the resolution of the uncertainty. Under U.S. GAAP, entities are required to recognize and measure their uncertain tax positions using a two-step process, separating recognition from measurement. First, a benefit is recognized when it is "more likely than not" to be sustained based on the technical merits of the position. Second, the amount of benefit to be recognized is based on the largest amount of tax benefit that is greater than 50% likely of being realized upon ultimate settlement. The unit of account for uncertain tax positions is based on the level at which an entity prepares and supports the amounts claimed in the tax return and considers the approach the entity anticipates the taxation authority will take in an examination.

Under IFAS, deferred tax effects arising from the initial recognition of an asset or liability are not recognized when: (i) the amounts did not arise from a business combination, and (ii) upon occurrence, the transaction affects neither accounting nor taxable profit (e.g. acquisition of non-deductible assets). This is referred to as the initial recognition exemption. Under U.S. GAAP, there is no initial recognition exemption exists. Deferred taxes are recognized for temporary differences arising on the initial recognition of an acquired asset or liability. If the amount paid when acquiring a single-asset differs from its tax basis, the consideration paid is allocated between the asset and deferred tax effect. In this case, a simultaneous equation is used to determine the amount of the deferred tax and the value of the asset acquired.

Under IFAS, deferred tax assets are recognized only to the extent that it is probable (more-likely-than-not) that they will be realized. A separate valuation allowance is not recognized. Under U.S. GAAP, deferred tax assets are recognized in full, but the valuation allowance reduces them to the amount that is more-likely-than-not to be realized.

Under IFAS, enacted or "substantively enacted" tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability. Under U.S. GAAP, enacted tax rates as of the date of the statement of financial position must be used in calculating deferred tax asset or liability.

Under IFAS, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required if the reporting entity has control over the timing of the reversal of the temporary difference, and it is probable that the difference will not reverse in the foreseeable future. Under U.S. GAAP, recognition of deferred tax liabilities from investments in subsidiaries or joint ventures (often referred to as outside basis differences) is not required for investment in a foreign subsidiary or foreign corporate joint venture

that is essentially permanent in duration unless it becomes apparent that the difference will reverse in the foreseeable future. A deferred tax liability is recognized for investment in a domestic subsidiary unless an entity can recover the investment in a tax-free manner and expects to use that means.

Provisions and Contingencies

Under IFAS, a loss must be "probable" (in which "probable" is interpreted as "more likely than not") to be recognized. "More likely than not" refers to a probability of greater than 50%. Under U.S. GAAP, a loss must be "probable" (in which "probable" is interpreted as "the future event or events are likely to occur") to be recognized.

Under IFAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money, if material. The discount rate to be used should be "a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks specific to the liability." Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable or when the obligation is a fair value obligation. The discount rate to be used is dependent upon the nature of the provision. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under IFAS, the best estimate of the amount to settle or transfer an obligation should be accrued. For a large population of items being measured, such a warranty costs, the best estimate is typically the expected value, although midpoint in the range may also be used when any point in a continuous range is as likely as another. The best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered. Under U.S. GAAP, most likely outcome within a range of possible outcomes should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under IFAS, once management has a legal or constructive obligation for a detailed exit plan, the general provisions under IFAS apply. Costs typically are recognized earlier than under U.S. GAAP because IFAS focuses on the exit plan as a whole, rather than individual cost components of the plan. Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when recognized. Involuntary employee termination costs under a one-time benefit arrangement are recognized over the future service period, or immediately if there is no future service required. Other exit costs are expensed when incurred.

Revenue Recognition

Under IFAS, an entity recognizes revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration the entity expects to be entitled in exchange for those goods or services using the following five steps: (i) identify the contract(s) with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. A completed contract is one in which the entity has fully transferred all of the goods and services identified in accordance with PSAK 116. PSAK 115 allows an entity uses the full retrospective adoption method only to contracts that are not completed as of the beginning of the earliest period presented. PSAK 115 provides similar practical expedient on contract modifications at transition with U.S. GAAP. However, an entity applying the full retrospective adoption method, the effect of this practical expedient depends on the number of comparative years included in the financial statements. When applying the modified retrospective adoption method, an entity can apply this practical expedient either to all contract modifications that occur before the beginning of the earliest period presented in the financial statements or to all contract

modifications that occur before the date of initial application. Under PSAK 115, an entity must assess whether it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. PSAK 115 does not provide policy election on shipping and handling activities. PSAK 115 also does not specify the measurement date for noncash consideration and does not address how the constraint will be applied when the noncash consideration is variable due to both its form and other reasons. Further, PSAK 115 permits the reversal of some or all of previous impairment losses when impairment conditions no longer exist or have improved. However, the increased carrying value of the asset must not exceed the amount that would have been determined (net of amortization) if no impairment had been recognized previously.

Under U.S. GAAP, the accounting for revenue recognition is generally consistent with PSAK 115 of IFAS, except for the following matters. A completed contract is one for which all (or substantially all) of the revenue was recognized in accordance with revenue guidance that is in effect before the date of initial application. An entity electing the full retrospective adoption method must transition all of its contracts with customers to ASC 606, subject to practical expedients created to provide relief, not just those contracts that are not considered completed as of the beginning of the earliest period presented under the standard. For contracts modified before the beginning of the earliest reporting period presented under ASC 606, an entity can reflect the aggregate effect of all modifications that occur before the beginning of the earliest period presented under ASC 606 when identifying the satisfied and unsatisfied performance obligations, determining the transaction price and allocating the transaction price to the satisfied and unsatisfied performance obligations for the modified contract at transition. An entity must assess whether it is probable that the entity will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. An entity can elect to account for shipping and handling activities performed after the control of a good has been transferred to the customer as a fulfillment cost (i.e., not as a promised good or service). An entity is required to measure the estimated fair value of noncash consideration at contract inception. When the variability of noncash consideration is due to both the form (e.g., changes in share price) of the consideration and for other reasons (e.g., a change in the exercise price of a share option because of the entity's performance), the constraint on variable consideration will apply only to the variability for reasons other than its form. Reversal of impairment losses is prohibited for all costs to obtain and/or fulfill a contract.

Employee Benefits Other Than Share-Based Payments

Under IFAS, the projected unit credit method is required in all cases when computing employee benefits liability in defined benefit plans. Under U.S. GAAP, the use of either the projected unit credit method or the traditional unit credit method is required depending on the characteristics of the plan's benefit formula.

Under IFAS, treatment of actuarial gains and losses must be recognized immediately in other comprehensive income. Gains and losses are not subsequently recognized in net income. Under U.S. GAAP, actuarial gains and losses may be recognized in net income as they occur or deferred in accumulated other comprehensive income and subsequently amortized to net income through a corridor approach.

Under IFAS, prior service costs or credits from plan amendments are immediately recognized in net income. Under U.S. GAAP, prior service costs or credits from plan amendments are initially deferred in accumulated other comprehensive income and subsequently recognized in net income over the average remaining service period of active employees or, when all or almost all participants are inactive, over the average remaining life expectancy of those participants.

Under IFAS, gain or loss from settlement is recognized in net income when it occurs. Change in the defined benefit obligation from a curtailment is recognized in net income at the earlier of when it

occurs or when related restructuring costs or termination benefits are recognized. Under U.S. GAAP, settlement gain or loss is recognized in net income when the obligation is settled. Curtailment loss is recognized in net income when the curtailment is probable of occurring and the loss is estimable, while curtailment gain is recognized in net income only when the curtailment occurs.

Segment Reporting

Under IFAS, all entities determine segments based on the management approach, regardless of form of organization. Under U.S. GAAP, entities with a "matrix" form of organization must determine segments based on products and services.

Subsequent Events

Under IFAS, subsequent events are evaluated through the date that the financial statements are authorized for issuance. Depending on an entity's corporate governance structure and statutory requirements, authorization may come from management or a board of directors. Entities are required to disclose the date when the financial statements were authorized for issue (i.e., the date through which subsequent events were evaluated), who gave that authorization and if the owners of the entity or others have the power to amend them after issue. Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (United States Securities and Exchange Commission ("**SEC**") registrants and conduit bond obligors or available to be issued (all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

IFAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial statements. If financial statements are reissued as a result of adjusting subsequent events or an error correction, the date the reissued statements are authorized for reissuance disclosed. IFAS does not address the presentation of re-issued financial statements in an offering document when the originally issued financial statements have not been withdrawn, but the re-issued financial statements are provided either as supplementary information or as a representation of the originally issued financial statements in an offering document in accordance with regulatory requirements. Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements (e.g. stock splits, discontinued operations, or the effect of adopting a new accounting standard retrospectively would give rise to an adjustment). An entity is required to disclosed in the revised financial statements the dates through which it evaluated subsequent events in both the issued or available-to-be-issued financial statements and the revised financial statements.

Financial statements presentation

Under IFAS, criteria of discontinued operation classification presented in income statement is for components that have been disposed of or are classified as held for sale, and the component: (1) represents a separate major line of business or geographical area of operations, (2) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of

operations or (3) is a subsidiary acquired exclusively with a view to resale. Under U.S. GAAP, discontinued operations classification is for components that are held for sale or disposed of and represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results. Also, a newly acquired business or nonprofit activity that on acquisition is classified as held for sale qualifies for reporting as a discontinued operation.

GLOSSARY

Oil and Gas Terms

"**2001 Oil and Gas Law**"	Law No. 22 of 2001 on Oil and Gas.
"**2D**"	two-dimensional.
"**2P**"	Proven + Probable
"**3D**"	three-dimensional.
"**AI**"	Artificial Intelligence
"**AMDAL**"	Environmental Impact Analysis (*Analisa Mengenai Dampak Lingkungan*).
"**APAC**"	Asia-Pacific
"**API**"	American Petroleum Institute
"**API gravity**"	American Petroleum Institute gravity, which is the inverse measure of the relative density of a petroleum liquid and the density of water.
"**AR6**"	Sixth Assessment Report of Intergovernmental Panel on Climate Change
"**Available Working Areas**"	A working area that has been offered in a competitive tender or a direct offer, where a winner has not been determined within six months from the determination of the results of the offering, including the form and principal provisions of the relevant cooperation contract.
"**Bakrie Tel**"	PT Bakrie Telecom Tbk.
"**BI Regulation No. 7/2023**"	Bank Indonesia Regulation No. 7 of 2023 on Export Proceeds and Import Payment.
"**bottom upgrade**"	the upgrading of a refinery to produce higher value products.
"**BMG**"	Basker — Manta — Gummy ("BMG") Block in Australia.
"**BPH MIGAS**"	Downstream Oil and Gas Regulatory Agency (*Badan Pengatur Hilir Minyak dan Gas Bumi*).
"**BPK**"	Supreme Audit Agency of Indonesia (*Badan Pemeriksa Keuangan).*
"**BPMA**"	Aceh Oil and Gas Management Agency (*Badan Pengelola Minyak dan Gas Bumi Aceh*).

"**BP Migas**"	A government agency in Indonesia that regulated the upstream oil and gas industry until 2012 when it was disbanded and replaced by SKK Migas.
"**BSI**"	British Standard Institution Group Indonesia.
"**CAGR**"	Compound Annual Growth Rate
"**CBM**"	coal bed methane gas.
"**CCS**"	carbon capture and storage.
"**CC(U)S**"	carbon capture, utilization and storage.
"**CDU**"	crude distillation unit.
"**CID**"	Community Involvement and Development.
"**CIPP**"	Comprehensive Investment and Policy Plan
"**CLSR**"	Corporate Life Saving Rules
"**CNG**"	compressed natural gas.
"**CO2eq**"	carbon dioxide equivalent.
"**Cooper**"	Cooper Energy Limited.
"**Constitutional Court Decision No. 168/2023**"	Constitutional Court Decision No. 168/PUU-XXI/2023 that was issued on October 31, 2024.
"**contract area**"	a specified geographic area that is the subject of a production sharing arrangement pursuant to which an operator and its partners provide financing and technical expertise to conduct exploration, development and production operations.
"**Danantara**"	Daya Anagata Nusantara (*Badan Pengelola Investasi Daya Anagata Nusantara*), Indonesia's new sovereign wealth fund established on February 24, 2025.
"**delineation well**"	a well drilled in a newly discovered or known discovery to gain further information.
"**developed reserves**"	reserves that can be expected to be recovered through existing wells with existing equipment and operating methods. Additional oil and gas expected to be obtained through the application of fluid injection or other improved recovery techniques for supplementing the natural

	forces and mechanisms of primary recovery are included as "developed reserves" only after testing by a pilot project or after the operation of an installed program has confirmed through production response that increased recovery will be achieved.
"**development well**"	a well that is drilled to exploit the hydrocarbon accumulation defined by a delineation well.
"**DGOG**"	Director General of Oil and Gas.
"**DMO**"	domestic market obligations. PSC contractors are required to supply 25% of their share of the oil and gas production (out of its equity share of production) to meet domestic needs.
"**dry well**"	an exploratory, development or delineation well found to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.
"**DSLNG**"	PT Donggi Senoro LNG.
"**E&P**"	Exploration & Production
"**Elnusa**"	PT Elnusa Tbk.
"**EOR**"	Enhanced oil recovery techniques.
"**EURIBOR**"	the Euro Interbank Offered Rate
"**EV**"	Electric Vehicle
"**exploration well**"	a well that is designed to test the validity of a seismic interpretation and to confirm the presence of hydrocarbons in an undrilled formation.
"**FEED**"	front end engineering design.
"**FIDs**"	Final-Investment-Decisions
"**floating production and storage unit**"	a floating production and storage unit, which is a vessel used for both the processing of hydrocarbons and storage of oil.
"**floating storage and regasification unit**"	a floating storage and regasification unit, which is a special vessel designed for the transport of LNG.
"**fractions**"	chemical components of crude oil separated by a refining process.

"**FTP**"	first tranche petroleum means the portion of oil or gas produced and set aside from the contract area which the Government and the contractor are entitled to take and receive each year before any deduction for recovery of operating costs and production handling costs.
"**G&G**"	Geological and geophysical
"**G20**"	Group of Twenty
"**GDP**"	Gross Domestic Product
"**GR No. 36/2023**"	Government Regulation No. 36 of 2023 on Export Proceeds from Utilization, Management and/or Processing of Natural Resources.
"**GR No. 22/2021**"	Government Regulation No. 22 of 2021 on the Implementation of Environmental Protection and Management.
"**GR No. 23/2015**"	Government Regulation No. 23 of 2015 on Joint Management of Oil and Gas Resources in Aceh.
"**GR No. 35/2004**"	Government Regulation No. 35 of 2004 on Upstream Oil and Gas Business as amended from time to time, and lastly by Government Regulation No. 55 of 2009 on Second Amendment to the Upstream Oil and Gas Business.
"**GR No. 35/2021**"	Government Regulation No. 35 of 2021 on Fixed-Term Employment Agreement, Outsourcing, Working Hours and Time-off, and Termination of Employment.
"**GSA**"	gas sales agreement.
"**HOI**"	Head of Inspection for Oil and Gas.
"**HPP Law**"	Law No. 7 of 2021 on Harmonization of Tax Regulations.
"**HSSE**"	health, safety, security and environment.
"**HVU**"	high vacuum unit.
"**IAI**"	Investment Authority of Indonesia.
"**ICP**"	the Indonesian Crude Price, a reference price calculated using a formula determined by the Government.
"**IDD**"	Indonesia Deepwater Development
"**ILX**"	infrastructure-led exploration.

"**Indonesian Participant**"	an Indonesian entity designated by SKK Migas, which must be offered a certain specified percentage undivided interest in the total rights and obligations under a production sharing arrangement.
"**IOC**"	International Oil Company
"**IOR**"	Improved oil recovery techniques.
"**IPCC**"	Intergovernmental Panel on Climate Change
"**IT**"	information technology.
"**ITA**"	Income Tax Act 1947 of Singapore.
"**JETP**"	Just Energy Transition Plan
"**JOB**"	joint operating body.
"**Job Creation Law**"	Law No. 6 of 2023 on the Enactment of Government Regulation in Lieu of Law No. 2 of 2022 on Job Creation to become Law.
"**JOC**"	joint operating contract.
"**JTB**"	Jambaran-Tiung Biru gas field project.
"**KPU**"	the General Elections Commission (*Komisi Pemilihan Umum)*.
"**KSO**"	Operation Cooperation Agreements.
"**Labor Law**"	Law No. 13 of 2003 on Manpower as amended by Job Creation Law and Constitutional Court Decision No. 168/PUU-XXI/2023 that was issued on October 31, 2024
"**Law No. 5/1990**"	Law No. 5 of 1990 on Conservation of Biodiverse Resources and Its Ecosystem.
"**Law No. 24/2009**"	the Government of Indonesia enacted Law No. 24 of 2009 on National Flag, Language, Emblem and Anthem.
"**lead**"	preliminary interpretation of geological and geophysical information that may or may not lead to prospects.
"**LHS**"	Left-Hand Side
"**lifting cost**"	for a given period, cost incurred to operate and maintain wells and related equipment and facilities.
"**LNG**"	liquefied natural gas.

"**LPG**"	liquefied petroleum gas.
"**LSWR**"	low sulfur waxy residual fuel oil.
"**MEMR Regulation No. 32/2021**"	MEMR Regulation No. 32 of 2021 on Technical Inspection and Installation and Equipment Safety Check in Oil and Gas Business Activities.
"**MEMR Regulation No. 37/2016**"	Regulation No. 37 of 2016 on Terms of Bidding Participating Interest 10% in Oil and Gas Working Areas.
"**MEMR Regulation No. 7/2019**"	MEMR Regulation No. 7 of 2019 on the Management and Use of Oil and Gas Data.
"**MLN**"	Menzel Ledjmet Nord.
"**MoF**"	Ministry of Finance.
"**MOPS**"	Mean of Platts Singapore, a measure of fuel oil pricing in Singapore. It refers to the mean price of oil traded through Singapore as per the data from Platts, a commodity information and trading company.
"**MSMEs**"	small and medium enterprises.
"**NAG**"	non-associated petroleum gas.
"**NCOG**"	Non-Conventional Oil and Gas.
"**NCI**"	Nelson Complexity Index, a measure of the level of complexity of a refinery's processing equipment.
"**net working interest production**"	the product of multiplying gross field production by the company's equity interest in the field.
"**NNPC**"	Nigerian National Petroleum Company.
"**NOA**"	Number of Major Accidents.
"**NOC**"	National Oil Company
"**NUI**"	Normally Unmanned Installation.
"**OCTG**"	Oil Country Tubular Goods
"**Oil Fuel Market Index Price**"	a reference price for certain fuel products as determined by the Director General of Oil and Gas on behalf of Minister of Energy and Mineral Resources by taking into consideration oil fuels price on a certain period of time based on the calculation of the MOPS published price.

"**OPEC**"	Organization of Petroleum Exporting Countries.
"**OPEC+**"	OPEC and 10 of the world's major non-OPEC oil-exporting nations.
"**OPEX/boe**"	Unit Operational Expenditure
"**PBI 16/21/2014**"	Regulation of Bank of Indonesia No. 16/21/PBI/2014 on the Implementation of Prudential Principles in the Management of Non-Bank Corporation's Offshore Debt as amended by Bank of Indonesia Regulation No. 18/4/PBI/2016.
"**PDSI**"	PT Pertamina Drilling Services Indonesia.
"**PEPC ADK**"	PT Pertamina EP Cepu ADK.
"**PEPL**"	Pertamina E&P Libya Ltd.
"**Pertamina East Natuna**"	PT Pertamina East Natuna.
"**PHE**"	Pertamina Hulu Energi
"**PIEP**"	PT Pertamina International EP.
"**PIREP**"	PT Pertamina Irak EP, a direct subsidiary of PIEP.
"**Pertamina East Natuna**"	PT Pertamina East Natuna.
"**PHKT**"	PT Pertamina Hulu Kalimantan Timur.
"**PHR**"	PT Pertamina Hulu Rokan.
"**PPKH**"	forest area utilization permits (*persetujuan penggunaan kawasan hutan*).
"**PPN**"	PT Pertamina Patra Niaga.
"**PR No. 63/2019**"	Presidential Regulation No. 63 of 2019 on the Use of Bahasa Indonesia.
"**Pre-FID**"	Pre-Final-Investment-Decision
"**PRMS**"	Petroleum Resources Management System.
"**PROPER**"	The Government's Program for Pollution Control Evaluation and Rating.
"**production**"	represents the Company's share of the gross production from a block or field, as the case may be, attributable to the Company's working interest.

"**production capacity**"	in respect of a facility, the maximum amount that can, or is expected to be able to, be produced by such facility.
"**proved reserves**"	represent those quantities of petroleum which, by analysis of geological and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs and under the then-applicable economic conditions, operating methods and Government regulations.
"**proved plus probable reserves**"	represent proved reserves plus those reserves that are unproved reserves which analysis of geological and engineering data suggests are more likely than not to be recoverable.
"**PSC**"	production sharing contract.
"**RDMP**"	Refinery Development Master Plan
"**reserves**"	represent the Company's share of the gross reserves in a block or field, as the case may be, attributable to the Company's working interest.
"**RHS**"	Right-Hand Side
"**RPJPN**"	National Long-Term Development Plan of Indonesia
"**SKK Migas**"	Special Task Force for Upstream Oil and Gas Business Activities, an institution established by the Government of Indonesia to manage upstream oil and gas business activities.
"**SMAP**"	Anti-Bribery Management System (*Sistem Manajemen Anti Penyuapan*).
"**SOFR**"	Secure Overnight Financing Rate.
"**SUPREME**"	Systematic Upstream Process Risk and Execution Management Excellence
"**TAC**"	technical assistance contract.
"**Trikomsel**"	PT Trikomsel Oke Tbk.
"**TRIR**"	Total Recordable Incident Rate
"**TSC**"	Technical Service Contract.
"**turnaround**"	an event wherein an entire process unit is taken offstream for maintenance or renewal.
"**UNGC**"	United Nation Global Compact.

"**UKL**"	an environmental management effort plan (*Upaya Pengelolaan Lingkungan*).
"**UKL-UPL**"	a simplified environmental impact assessment report (*Pernyataan Kesanggupan Pengelolaan Lingkungan Hidup*).
"**UPL**"	an environmental monitoring effort plan (*Upaya Pemantauan Lingkungan*).
"**VAT**"	pre-existing Indonesian Value Added Tax.
"**WEPs**"	Women's Empowerment Principles.

Units of Measurement

"**bbl**" or "**bbls**"	barrel or barrels.
"**bbls/d**"	barrels per day.
"**bcf**"	billion cubic feet.
"**bcfd**"	billion cubic feet per day.
"**bscf**"	billion standard cubic feet.
"**boe**"	barrels of oil equivalent; natural gas is converted to boe using the ratio of 1 mmcf of natural gas to 0.1726 mboe of oil equivalent, except in "*Industry Overview*," where natural gas is converted to boe using the ratio of one mmcf of natural gas to 0.176 mboe of oil equivalent.
"**btu**"	British thermal unit.
"**bbtu**"	billion British thermal units.
"**bbtu/d**"	billion British thermal units per day.
"**bnboe**"	billion barrels of oil equivalent.
"**DGOG**"	Directorate General of Oil and Gas of the Ministry of Energy and Mineral Resources.
"**GW**"	gigawatt.
"**GWh**"	gigawatt hour.
"**kbbl**"	Thousand Barrels
"**Kboe**"	Thousand Barrels of Oil Equivalent

"**kg**" . . . . . kilograms.

"**KL**" . . . . . kiloliters.

"**KWh**" . . . . . kilowatt hours.

"**mbbls/d**" or "**kb/d**" . . . . . thousand barrels per day.

"**mboe**" or "**kboe**" . . . . . thousand barrels of oil equivalent.

"**mboe/d**" or "**kboe/d**" . . . . . thousand barrels of oil equivalent per day.

"**mcf**" . . . . . thousand cubic feet.

"**mcf/d**" . . . . . thousand cubic feet per day.

"**mmbbls**" . . . . . million barrels.

"**mmbbls/d**" . . . . . million barrels per day.

"**mmboe**" or "**Mboe**" . . . . . million barrels of oil equivalent.

"**mmboe/d**" or "**Mboe/d**" . . . . . million barrels of oil equivalent per day.

"**mmbtu**" . . . . . million British thermal units.

"**mmcf**" . . . . . million cubic feet.

"**mmscfd**" or "**MMscfd**" . . . . . million standard cubic feet per day.

"**mmcf/d**" or "**mmcfd**" . . . . . million cubic feet per day.

"**mtoe**" . . . . . metric tons of oil equivalent.

"**mmtoe**" . . . . . million metric tons of oil equivalent.

"**mt**" . . . . . metric ton.

"**Mton**" . . . . . thousand metric tons.

"**mtpa**" . . . . . metric ton per annum.

"**mtpd**" . . . . . metric ton per day.

"**mmtpa**" or "**Mtpa**" . . . . . million metric ton per annum.

"**MW**" . . . . . megawatts.

"**MWh**" . . . . . megawatts hours.

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

	Pages
Audited Consolidated Financial Statements as of December 31, 2022, 2023 and 2024 and for the years then ended with Independent Auditor's Report	
Independent Auditor's Report	F-5
Consolidated Statements of Financial Position	F-11
Consolidated Statements of Profit or Loss and Other Comprehensive Income	F-14
Consolidated Statements of Changes in Equity	F-16
Consolidated Statements of Cash Flows	F-18
Notes to the Consolidated Financial Statements	F-19

PT Pertamina Hulu Energi
dan entitas anaknya/*and its subsidiaries*

Laporan keuangan konsolidasian
tanggal 31 Desember 2024, 2023, dan 2022
dan untuk tahun yang berakhir pada tanggal-tanggal tersebut
beserta laporan auditor independen/

Consolidated financial statements
as of December 31, 2024, 2023, and 2022
and for the years then ended
with independent auditor's reports

The original consolidated financial statements included herein are in Indonesian language.

PT PERTAMINA HULU ENERGI
DAN ENTITAS ANAKNYA
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2024, 2023, DAN 2022
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL-TANGGAL TERSEBUT
BESERTA LAPORAN AUDITOR INDEPENDEN

PT PERTAMINA HULU ENERGI
AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2024, 2023, AND 2022
AND FOR THE YEARS THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORTS

Daftar Isi

Table of Contents

	Daftar/ *Schedule*	
Surat Pernyataan Direksi		*Statement of the Board of Directors*
Laporan Auditor Independen		*Independent Auditor's Reports*
Laporan Posisi Keuangan Konsolidasian	1	*Consolidated Statements of Financial Position*
Laporan Laba Rugi dan Penghasilan Komprehensif lain Konsolidasian	2	*Consolidated Statements of Profit or Loss and Other Comprehensive Income*
Laporan Perubahan Ekuitas Konsolidasian	3	*Consolidated Statements of Changes in Equity*
Laporan Arus Kas Konsolidasian	4	*Consolidated Statements of Cash Flows*
Catatan atas Laporan Keuangan Konsolidasian	5	*Notes to the Consolidated Financial Statements*

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PERTAMINA
HULU ENERGI

SURAT PERNYATAAN DIREKSI TENTANG/
STATEMENT OF THE BOARD OF DIRECTORS REGARDING

TANGGUNG JAWAB ATAS LAPORAN KEUANGAN KONSOLIDASIAN TANGGAL 31 DESEMBER 2024, 2023, DAN 2022 DAN UNTUK TAHUN YANG BERAKHIR PADA TANGGAL-TANGGAL TERSEBUT

THE RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2024, 2023, AND 2022 AND FOR THE YEARS THEN ENDED

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Kami yang bertanda tangan di bawah ini:

1. Nama : Rachmat Hidajat
   Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520
   Alamat Domisili : Jln. H. Murtadho VIII No. B.37 RT 015 RW 005, Senen Jakarta Pusat 10440
   Telepon : 021 - 29547001
   Jabatan : PTH. Direktur Utama

2. Nama : Dannif Utojo Danusaputro
   Alamat Kantor : Jl. TB Simatupang Kav. 99 Jakarta 12520
   Alamat Domisili : Jl. Cilandak Bawah II / 06 Jakarta Selatan 12430
   Telepon : 021 - 29547014
   Jabatan : Direktur Keuangan dan Investasi

menyatakan bahwa:

1. Kami bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian PT Pertamina Hulu Energi dan Entitas Anak (secara kolektif disebut sebagai "Grup") terlampir;
2. Laporan keuangan konsolidasian Grup terlampir telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan Indonesia;
3. a. Semua informasi dalam laporan keuangan konsolidasian Grup terlampir telah dimuat secara lengkap dan benar; dan
   b. Laporan keuangan konsolidasian Grup terlampir tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal Grup.

Demikian pernyataan ini dibuat dengan sebenarnya.

We, the undersigned:

1. *Name* : *Rachmat Hidajat*
   Office Address : *Jl. TB Simatupang Kav. 99 Jakarta 12520*
   Domicile Address : *Jln. H. Murtadho VIII No. B.37 RT 015 RW 005, Senen Jakarta Pusat 10440*
   Telephone : *021 - 29547001*
   Position : *Acting Chief Executive Officer*

2. *Name* : *Dannif Utojo Danusaputro*
   Office Address : *Jl. TB Simatupang Kav. 99 Jakarta 12520*
   Domicile Address : *Jl. Clilandak Bawah II / 06 Jakarta Selatan 12430*
   Telephone : *021 - 29547014*
   Position : *Director of Finance and Investment*

declare that:

1. *We are responsible for the preparation and fair presentation of the accompanying consolidated financial statements of PT Pertamina Hulu Energi and Subsidiaries (collectively referred to as the "Group");*
2. *The accompanying consolidated financial statements of the Group have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
3. a. *All information in the accompanying consolidated financial statements of the Group has been fully and correctly disclosed; and*
   b. *The accompanying consolidated financial statements of the Group do not contain false material information or facts and do not omit any material information or facts;*
4. *We are responsible for the internal control systems of the Group.*

This statement is made truthfully.

Jakarta, 22 April 2025 / *April 22, 2025*

Rachmat Hidajat
PTH. Direktur Utama/
Acting Chief Executive Officer

Dannif Utojo Danusaputro
Direktur Keuangan dan Investasi/
Director of Finance and Investment

Purwantono, Sungkoro & Surja

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ey.com/id

The original report included herein is in Indonesian language.

Laporan Auditor Independen

Laporan No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025

Pemegang Saham, Dewan Komisaris, dan Direksi

PT Pertamina Hulu Energi

Opini audit

Kami telah mengaudit laporan keuangan konsolidasian PT Pertamina Hulu Energi ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Grup") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, 2023, dan 2022, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal-tanggal tersebut, dan catatan atas laporan keuangan konsolidasian, termasuk informasi kebijakan akuntansi material.

Menurut opini audit kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian Grup tanggal 31 Desember 2024, 2023, dan 2022, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal-tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditor's Report

Report No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025

The Shareholders and the Boards of Commissioners and Directors
PT Pertamina Hulu Energi

Audit opinion

*We have audited the accompanying consolidated financial statements of PT Pertamina Hulu Energi (the "*Company*") and its subsidiaries (collectively referred to as the "*Group*"), which comprise the consolidated statements of financial position as of December 31, 2024, 2023, and 2022, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.*

In our audit opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2024, 2023, and 2022, and its consolidated financial performance and cash flows for the years then ended, in accordance with Indonesian Financial Accounting Standards.

Laporan Auditor Independen (lanjutan)

Laporan No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (lanjutan)

Basis untuk opini audit

Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia ("IAPI"). Tanggung jawab kami menurut standar tersebut diuraikan lebih lanjut dalam paragraf Tanggung Jawab Auditor terhadap Audit atas Laporan Keuangan Konsolidasian pada laporan auditor independen kami. Kami independen terhadap Grup berdasarkan ketentuan etika yang relevan dalam audit kami atas laporan keuangan konsolidasian di Indonesia, dan kami telah memenuhi tanggung jawab etika lainnya berdasarkan ketentuan tersebut. Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

Hal lain

Laporan ini diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penetapan suatu program efek utang Perusahaan dan penawaran efek utang tersebut di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*, serta tidak ditujukan, dan tidak diperkenankan untuk digunakan, untuk tujuan lain.

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

Independent Auditor's Report (continued)

Report No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (continued)

Basis for audit opinion

*We conducted our audits in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("*IICPA*"). Our responsibilities under such standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements paragraph of our independent auditor's report. We are independent of the Group in accordance with the ethical requirements relevant to our audits of the consolidated financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

Other matter

This report has been prepared solely for inclusion in the offering document in connection with the proposed establishment of a debt securities program of the Company and the offering of such debt securities in the United States of America and outside the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933, and is not intended to be, and should not be, used for any other purposes.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Laporan Auditor Independen (lanjutan)

Laporan No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (lanjutan)

Tanggung jawab manajemen dan pihak yang bertanggung jawab atas tata kelola terhadap laporan keuangan konsolidasian (lanjutan)

Dalam menyusun laporan keuangan konsolidasian, manajemen bertanggung jawab untuk menilai kemampuan Grup untuk mempertahankan kelangsungan usahanya, mengungkapkan, sesuai dengan kondisinya, hal-hal yang berkaitan dengan kelangsungan usaha, dan menggunakan basis akuntansi kelangsungan usaha, kecuali manajemen memiliki intensi untuk melikuidasi Grup atau menghentikan operasinya atau tidak memiliki alternatif yang realistis selain melaksanakannya.

Pihak yang bertanggung jawab atas tata kelola bertanggung jawab untuk mengawasi proses pelaporan keuangan Grup.

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian

Tujuan kami adalah untuk memeroleh keyakinan memadai tentang apakah laporan keuangan konsolidasian secara keseluruhan bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan, dan untuk menerbitkan suatu laporan auditor independen yang mencakup opini audit kami. Keyakinan memadai merupakan suatu tingkat keyakinan tinggi, namun bukan merupakan suatu jaminan bahwa audit yang dilaksanakan berdasarkan Standar Audit yang ditetapkan oleh IAPI akan selalu mendeteksi kesalahan penyajian material ketika hal tersebut ada. Kesalahan penyajian dapat disebabkan oleh kecurangan maupun kesalahan dan dianggap material jika, baik secara individual maupun agregat, dapat diekspektasikan secara wajar akan memengaruhi keputusan ekonomi yang diambil oleh pengguna berdasarkan laporan keuangan konsolidasian tersebut.

Independent Auditor's Report (continued)

Report No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (continued)

Responsibilities of management and those charged with governance for the consolidated financial statements (continued)

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Group or to cease its operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements taken as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing established by the IICPA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of such consolidated financial statements.

Laporan Auditor Independen (lanjutan)

Laporan No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga:

- Mengidentifikasi dan menilai risiko kesalahan penyajian material dalam laporan keuangan konsolidasian, baik yang disebabkan oleh kecurangan maupun kesalahan, mendesain dan melaksanakan prosedur audit yang responsif terhadap risiko tersebut, serta memeroleh bukti audit yang cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami. Risiko tidak terdeteksinya suatu kesalahan penyajian material yang disebabkan oleh kecurangan lebih tinggi daripada yang disebabkan oleh kesalahan, karena kecurangan dapat melibatkan kolusi, pemalsuan, penghilangan secara sengaja, misrepresentasi, atau pengabaian atas pengendalian internal.

- Memeroleh suatu pemahaman tentang pengendalian internal yang relevan dengan audit untuk mendesain prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan suatu opini atas keefektivitasan pengendalian internal Grup.

- Mengevaluasi ketepatan kebijakan akuntansi yang digunakan serta kewajaran estimasi akuntansi dan pengungkapan terkait yang dibuat oleh manajemen.

Independent Auditor's Report (continued)

Report No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.*

- *Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.*

- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*

Laporan Auditor Independen (lanjutan)

Laporan No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Menyimpulkan ketepatan penggunaan basis akuntansi kelangsungan usaha oleh manajemen dan, berdasarkan bukti audit yang diperoleh, apakah terdapat suatu ketidakpastian material yang terkait dengan peristiwa atau kondisi yang dapat menyebabkan keraguan signifikan atas kemampuan Grup untuk mempertahankan kelangsungan usahanya. Ketika kami menyimpulkan bahwa terdapat suatu ketidakpastian material, kami diharuskan untuk menarik perhatian dalam laporan auditor independen kami ke pengungkapan terkait dalam laporan keuangan konsolidasian atau, jika pengungkapan tersebut tidak memadai, memodifikasi opini audit kami. Kesimpulan kami didasarkan pada bukti audit yang diperoleh hingga tanggal laporan auditor independen kami. Namun, peristiwa atau kondisi masa depan dapat menyebabkan Grup tidak dapat mempertahankan kelangsungan usahanya.

- Mengevaluasi penyajian, struktur, dan isi laporan keuangan konsolidasian secara keseluruhan, termasuk pengungkapannya, dan apakah laporan keuangan konsolidasian mencerminkan transaksi dan peristiwa yang mendasarinya dengan suatu cara yang mencapai penyajian wajar.

Independent Auditor's Report (continued)

Report No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.*

- *Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.*

Building a better working world

The original report included herein is in Indonesian language.

Laporan Auditor Independen (lanjutan)

Laporan No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (lanjutan)

Tanggung jawab auditor terhadap audit atas laporan keuangan konsolidasian (lanjutan)

Sebagai bagian dari suatu audit berdasarkan Standar Audit yang ditetapkan oleh IAPI, kami menerapkan pertimbangan profesional dan mempertahankan skeptisisme profesional selama audit. Kami juga: (lanjutan)

- Memeroleh bukti audit yang cukup dan tepat terkait informasi keuangan entitas atau aktivitas bisnis dalam Grup untuk menyatakan suatu opini audit atas laporan keuangan konsolidasian. Kami bertanggung jawab atas arah, supervisi, dan pelaksanaan audit Grup. Kami tetap bertanggung jawab sepenuhnya atas opini audit kami.

Kami mengomunikasikan kepada pihak yang bertanggung jawab atas tata kelola mengenai, antara lain, ruang lingkup dan saat yang direncanakan atas audit serta temuan audit signifikan, termasuk setiap defisiensi signifikan dalam pengendalian internal yang kami identifikasi selama audit kami.

Independent Auditor's Report (continued)

Report No. 00740/2.1032/AU.1/02/1726-4/1/IV/2025 (continued)

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- *Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an audit opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KAP Purwantono, Sungkoro & Surja

Irwan Haswir

Registrasi Akuntan Publik No. AP.1726 /*Public Accountant Registration No. AP.1726*

22 April 2025/*April 22, 2025*

00740

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/1 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2024, 2023, and 2022
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
ASET					***ASSETS***
ASET LANCAR					***CURRENT ASSETS***
Kas dan setara kas	3f,6	2.614.318	5.018.739	4.456.365	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya					*Restricted cash*
- bagian lancar	3f,7	154.217	133.537	42.256	*- current portion*
Piutang usaha, neto					*Trade receivables, net*
- Pihak berelasi	3h,8,44c	2.626.183	2.053.070	4.450.196	*Related parties -*
- Pihak ketiga	3h,8	520.685	715.327	513.582	*Third parties -*
Piutang Pemerintah	3g,9	623.448	501.429	629.588	*Due from the Government*
Piutang lain-lain, neto					*Other receivables, net*
- Pihak berelasi	3h,10,44d	28.630	28.217	21.926	*Related parties -*
- Pihak ketiga	3h,10	95.083	94.867	91.554	*Third parties -*
Persediaan, neto	3j,11	806.397	658.712	571.433	*Inventories, net*
Piutang pajak lainnya					*Other taxes receivable*
- bagian lancar	3s,43a	300.738	275.612	276.452	*- current portion*
Piutang pajak penghasilan dan dividen - bagian lancar	3s,43a	26.288	12.503	14.187	*Corporate and dividend taxes receivables - current portion*
Uang muka dan biaya dibayar di muka					*Advances and prepayments*
- bagian lancar	3k,15	179.428	177.429	159.759	*- current portion*
Aset lancar lainnya	14a	60.913	210.253	180.967	*Other current assets*
Jumlah Aset Lancar		**8.036.328**	**9.879.695**	**11.408.265**	***Total Current Assets***
ASET TIDAK LANCAR					***NON-CURRENT ASSETS***
Kas yang dibatasi penggunaannya					*Restricted cash*
- bagian tidak lancar	3f,7	1.890.493	1.700.675	1.586.316	*- non-current portion*
Piutang jangka panjang		2.087	2.997	3.888	*Long-term receivables*
Aset tetap, neto	3i,12	544.278	522.121	509.571	*Fixed assets, net*
Aset tak berwujud, neto	3d,13	71.814	73.800	74.553	*Intangible assets, net*
Properti investasi		3.149	3.301	3.274	*Investment properties*
Aset pajak tangguhan	3s,43e	55.781	95.263	49.907	*Deferred tax assets*
Investasi jangka panjang	16	1.103.172	1.602.821	1.666.420	*Long-term investments*
Uang muka dan biaya dibayar di muka					*Advances and prepayments*
- bagian tidak lancar	3k,15	56	2.242	2.093	*- non-current portion*
Piutang pajak lainnya					*Other taxes receivable*
- bagian tidak lancar	3s,43a	262.713	213.492	206.163	*- non-current portion*
Piutang pajak penghasilan dan dividen					*Corporate and dividend taxes receivables*
- bagian tidak lancar	3s,43a	3.106	3.460	1.336	*- non-current portion*
Aset minyak dan gas bumi, neto	3m,17	17.905.149	16.130.290	15.371.796	*Oil and gas properties, net*
Aset hak guna, neto	3n,18	123.977	203.379	330.487	*Right of use assets, net*
Aset tidak lancar lainnya	14b	432.852	455.380	267.721	*Other non-current assets*
Jumlah Aset Tidak Lancar		**22.398.627**	**21.009.221**	**20.073.525**	***Total Non-current Assets***
JUMLAH ASET		**30.434.955**	**30.888.916**	**31.481.790**	***TOTAL ASSETS***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/2 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
As of December 31, 2024, 2023, and 2022
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS DAN EKUITAS					***LIABILITIES AND EQUITY***
LIABILITAS					***LIABILITIES***
LIABILITAS JANGKA PENDEK					***CURRENT LIABILITIES***
Utang usaha					*Trade payables*
- Pihak berelasi	3t,19a,44e	288.760	312.718	335.682	*Related parties -*
- Pihak ketiga	3t,19a	803.062	570.970	473.180	*Third parties -*
Utang Pemerintah					*Due to the Government*
- jangka pendek	3g,20	56.896	25.974	96.859	*- current portion*
Utang sukuk - jangka pendek	3g,22	43.289	-	-	*Sukuk payables - current portion*
Utang pajak penghasilan					*Corporate and dividend taxes*
dan dividen - jangka pendek	3s,43b	238.034	566.023	822.004	*payable - current portion*
Utang pajak lainnya	3s,43b	153.068	152.476	139.670	*Other taxes payables*
Utang lain-lain					*Other payables*
- Pihak berelasi	3t,21a,44f	155.090	168.204	157.755	*Related parties -*
- Pihak ketiga	3t,21	458.628	313.759	250.401	*Third parties -*
Beban yang masih harus dibayar	3g,23	1.897.743	2.060.218	2.050.960	*Accrued expenses*
Imbalan kerja jangka pendek	3q,25a	409.225	290.571	372.350	*Short-term employee benefits*
Pinjaman bank jangka pendek	3g,26	15.775	23.579	14.364	*Short-term bank loans*
Bagian jangka pendek atas:					*Current maturities of:*
- Pendapatan tangguhan	3u,24	6.012	4.126	25.898	*Deferred revenue -*
- Pinjaman bank jangka panjang	3g,27	1.551.034	1.365.462	718.507	*Long-term bank loans -*
- Liabilitas sewa	3n,30	50.575	87.223	155.751	*Lease liabilities -*
- Pinjaman lain-lain	3g,44h	74.873	76.289	75.976	*Other loans -*
Liabilitas jangka pendek lainnya		224	324	2.315	*Other current liabilities*
Jumlah Liabilitas Jangka Pendek		**6.202.288**	**6.017.916**	**5.691.672**	***Total Current Liabilities***
LIABILITAS JANGKA PANJANG					***NON-CURRENT LIABILITIES***
Utang Pemerintah					*Due to the Government*
- jangka panjang	3g,20	61.912	67.462	68.443	*- non-current portion*
Utang sukuk					*Sukuk payables*
- jangka panjang	3g,20	-	45.250	44.758	*- non-current portion*
Pinjaman bank jangka panjang					*Long-term bank loan*
- bagian jangka panjang	3g,27	1.675.895	3.467.995	3.885.483	*- non-current portion*
Pendapatan tangguhan					*Deferred revenue*
- bagian jangka panjang	3u,24	13.118	7.017	20.403	*- non-current portion*
Liabilitas pajak tangguhan	3s,43e	2.894.578	2.625.374	2.573.179	*Deferred tax liabilities*
Utang pajak penghasilan					*Corporate and dividend*
dan dividen					*taxes payables*
- jangka panjang	3s,43b	-	16.086	16.010	*- non-current portion*
Provisi pembongkaran dan					*Provision for decommissioning*
restorasi lokasi aset	3o,29	3.826.222	3.784.917	3.460.330	*and site restoration*
Liabilitas imbalan kerja					*Employee benefits liabilities*
karyawan - jangka panjang	3q,25b	310.011	318.604	298.255	*- non-current portion*
Liabilitas sewa					*Lease liabilities*
- jangka panjang	3n,30	62.351	85.966	151.939	*- non-current portion*
Liabilitas jangka panjang lainnya	28	281.228	273.774	113.041	*Other non-current liabilities*
Jumlah Liabilitas Jangka Panjang		**9.125.315**	**10.692.445**	**10.631.841**	***Total Non-current Liabilities***
JUMLAH LIABILITAS		**15.327.603**	**16.710.361**	**16.323.513**	***TOTAL LIABILITIES***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 1/3 *Schedule*

LAPORAN POSISI KEUANGAN KONSOLIDASIAN (lanjutan)
Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)
As of December 31, 2024, 2023, and 2022
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LIABILITAS DAN EKUITAS (lanjutan)					***LIABILITIES AND EQUITY*** *(continued)*
EKUITAS					***EQUITY***
Ekuitas yang diatribusikan kepada pemilik entitas induk					***Equity attributable to owners of the parent entity***
Modal saham					*Share capital*
Modal dasar - 1.580.000.000.000 saham pada tanggal 31 Desember 2024, 2023, dan 2022; nilai nominal Rp500 (nilai penuh) per saham;					*Authorized - 1,580,000,000,000 shares as of December 31, 2024, 2023, and 2022; at par value of Rp500 (full amount) per share;*
Modal ditempatkan dan disetor penuh - 396.225.242.340 saham pada tanggal 31 Desember 2024, 2023, dan 2022;	32	13.631.466	13.631.466	13.631.466	*Issued and paid-up capital - 396,225,242,340 shares as of December 31, 2024, 2023, and 2022;*
Tambahan modal disetor	31	(3.649.862)	(3.649.862)	(3.649.869)	*Additional paid in capital*
Komponen ekuitas lainnya		(4.958)	(11.098)	12.361	*Others Equity Component*
Saldo laba					*Retained earnings*
- Ditentukan penggunaannya	33	1.167.892	647.955	320.000	*Appropriated -*
- Belum ditentukan penggunaannya		3.184.728	2.782.941	4.175.513	*Unappropriated -*
Penghasilan komprehensif lainnya		103.851	132.724	129.340	*Other comprehensive income*
Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk		**14.433.117**	**13.534.126**	**14.618.811**	***Total equity attributable to the owners of the parent entity***
Kepentingan nonpengendali ("KNP")		**674.235**	**644.429**	**539.466**	***Non-controlling interest ("NCI")***
JUMLAH EKUITAS		**15.107.352**	**14.178.555**	**15.158.277**	***TOTAL EQUITY***
JUMLAH LIABILITAS DAN EKUITAS		**30.434.955**	**30.888.916**	**31.481.790**	***TOTAL LIABILITIES AND EQUITY***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 2/1 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal - Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Years Ended December 31, 2024, 2023, and 2022
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PENDAPATAN USAHA	3p,35	**14.330.340**	**14.568.384**	**16.183.399**	***REVENUES***
BEBAN POKOK PENJUALAN					***COSTS OF REVENUE***
Beban eksplorasi	3p,36	(465.422)	(266.573)	(256.906)	*Exploration expenses*
Beban produksi	3p,37	(4.647.647)	(4.233.242)	(4.015.991)	*Production expenses*
Beban depresiasi, deplesi dan amortisasi	3p,12,13,16a 17, 18	(2.443.000)	(2.856.853)	(2.580.424)	*Depreciation, depletion and amortization expenses*
Beban umum dan administrasi	3p,38	(906.779)	(826.447)	(913.714)	*General and administration expenses*
Beban dari aktivitas operasi lainnya	3p,39	(867.866)	(734.750)	(743.552)	*Expense from other operations*
Jumlah beban pokok penjualan		**(9.330.714)**	**(8.917.865)**	**(8.510.587)**	***Total costs of revenue***
LABA KOTOR		**4.999.626**	**5.650.519**	**7.672.812**	***GROSS PROFIT***
Penyisihan penurunan nilai aset non-keuangan	3w,12,16,17	(215.666)	(707.087)	(165.607)	*Provision for impairment of non-financial assets*
Penghasilan keuangan	40	251.561	140.407	48.994	*Finance income*
Beban keuangan	41	(453.906)	(459.285)	(243.908)	*Finance cost*
(Kerugian)/keuntungan selisih kurs, neto		(4.479)	(19.772)	53.829	*Foreign exchange (loss)/gain, net*
Pendapatan/(beban) lain-lain, neto	42	315.440	(112.753)	(247.871)	*Other income/(expense), net*
LABA SEBELUM PAJAK PENGHASILAN		**4.892.576**	**4.492.029**	**7.118.249**	***PROFIT BEFORE INCOME TAX***
BEBAN PAJAK PENGHASILAN - NETO	3s,43c 43d,43e	**(1.771.541)**	**(1.766.491)**	**(2.444.085)**	***INCOME TAX EXPENSE – NET***
LABA TAHUN BERJALAN		**3.121.035**	**2.725.538**	**4.674.164**	***PROFIT FOR THE YEAR***
PENGHASILAN KOMPREHENSIF LAIN					***OTHER COMPREHENSIVE INCOME***
Pos yang akan di reklasifikasikan ke laba rugi:					*Item that may be reclassified subsequently to profit or loss:*
Selisih kurs karena penjabaran laporan keuangan		(14.810)	2.595	(24.908)	*Translation adjustments*
Penyesuaian nilai wajar atas instrumen lindung nilai arus kas setelah dikurangi pajak		(21.940)	(2.649)	77.882	*Fair value adjustment on cash flow hedging instruments - net of tax*
Pos yang tidak akan di reklasifikasikan ke laba rugi:					*Item that will not be reclassified to profit or loss:*
Laba/(rugi) atas pengukuran kembali liabilitas imbalan kerja		(610)	1.430	31.024	*Gain/(loss) on re-measurement of employee benefit liability*
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN		**3.083.675**	**2.726.914**	**4.758.162**	***TOTAL COMPREHENSIVE INCOME FOR THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 2/2 *Schedule*

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal - Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)
For the Years Ended December 31, 2024, 2023 and 2022
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					***PROFIT FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		3.001.475	2.599.686	4.580.379	*Owners of the parent entity*
Kepentingan nonpengendali		119.560	125.852	93.785	*Non-controlling interests*
		3.121.035	**2.725.538**	**4.674.164**	
JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:					***TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:***
Pemilik entitas induk		2.972.602	2.603.070	4.666.517	*Owners of the parent entity*
Kepentingan non-pengendali		111.073	123.844	91.645	*Non-controlling interests*
		3.083.675	**2.726.914**	**4.758.162**	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 3/1 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2024, 2023, dan 2022
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For The Years Ended
December 31, 2024, 2023, and 2022
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/ *Attributable to the owners of the parent*							Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
		Modal saham/ *Share capital*	Saldo laba/*Retained earnings*		Tambahan modal disetor/ *Additional paid in capital*	Penghasilan komprehensif lainnya/ *Other Comprehensive Income*	Penyesuaian terhadap akun ekuitas (Komponen ekuitas lainnya)/ *Other equity component - net of tax*	Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk/ *Total equity attributable to owners of the parent*			
			Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaannya/ *Unappropriated*							
Saldo per 31 Desember 2021		**13.631.466**	**1.582.250**	**1.311.127**	**(3.649.869)**	**42.887**	**18.090**	**12.935.951**	**455.639**	**13.391.590**	***Balance at December 31, 2021***
Pembagian dividen	34	-	-	(2.888.105)	-	-	-	(2.888.105)	-	(2.888.105)	*Dividend declared*
Pembagian dividen ke KNP		-	-		-	-	-	-	(8.042)	(8.042)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	(1.262.250)	1.262.250	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	(90.138)	-	315	(5.729)	(95.552)	224	(95.328)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	4.580.379	-	86.138	-	4.666.517	91.645	4.758.162	*Total comprehensive income for the year*
Saldo per 31 Desember 2022		**13.631.466**	**320.000**	**4.175.513**	**(3.649.869)**	**129.340**	**12.361**	**14.618.811**	**539.466**	**15.158.277**	***Balance at December 31, 2022***
Pembagian dividen	34	-	-	(3.664.303)	-	-	-	(3.664.303)	-	(3.664.303)	*Dividend declared*
Pembagian dividen ke KNP		-	-		-	-	-	-	(18.881)	(18.881)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	327.955	(327.955)	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	-	7	-	(23.459)	(23.452)	-	(23.452)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	2.599.686	-	3.384	-	2.603.070	123.844	2.726.914	*Total comprehensive income for the year*
Saldo per 31 Desember 2023		**13.631.466**	**647.955**	**2.782.941**	**(3.649.862)**	**132.724**	**(11.098)**	**13.534.126**	**644.429**	**14.178.555**	***Balance at December 31, 2023***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAKNYA/*AND ITS SUBSIDIARIES*

Daftar 3/2 *Schedule*

LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN (lanjutan)
Untuk Tahun yang Berakhir pada Tanggal-Tanggal
31 Desember 2024, 2023, dan 2022
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (continued)
For The Years Ended
December 31, 2024, 2023, and 2022
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	Diatribusikan kepada pemilik entitas induk/ *Attributable to the owners of the parent*							Kepentingan nonpengendali/ *Non-controlling interests*	Jumlah ekuitas/ *Total equity*	
		Modal saham/ *Share capital*	Saldo laba/*Retained earnings*		Tambahan modal disetor/ *Additional paid in capital*	Penghasilan komprehensif lainnya/ *Other Comprehensive Income*	Penyesuaian terhadap akun ekuitas (Komponen ekuitas lainnya)/ *Other equity component - net of tax*	Jumlah ekuitas yang diatribusikan kepada pemilik entitas induk/ *Total equity attributable to owners of the parent*			
			Ditentukan penggunaannya/ *Appropriated*	Belum ditentukan penggunaanya/ *Unappropriated*							
Saldo per 31 Desember 2023		**13.631.466**	**647.955**	**2.782.941**	**(3.649.862)**	**132.724**	**(11.098)**	**13.534.126**	**644.429**	**14.178.555**	***Balance at December 31, 2023***
Pembagian dividen	34	-	-	(2.079.749)	-	-	-	(2.079.749)	-	(2.079.749)	*Dividend declared*
Pembagian dividen ke KNP		-	-	-	-	-	-	-	(27.797)	(27.797)	*Dividend declared to NCI*
Cadangan wajib serta cadangan umum dan investasi	33	-	519.937	(519.937)	-	-	-	-	-	-	*Statutory reserve and general and investment reserve*
Penyesuaian ekuitas pada entitas anak		-	-	(2)	-	-	6.140	6.138	(53.470)	(47.332)	*Equity adjustment in subsidiaries*
Jumlah penghasilan komprehensif tahun berjalan		-	-	3.001.475	-	(28.873)	-	2.972.602	111.073	3.083.675	*Total comprehensive income for the year*
Saldo per 31 Desember 2024		**13.631.466**	**1.167.892**	**3.184.728**	**(3.649.862)**	**103.851**	**(4.958)**	**14.433.117**	**674.235**	**15.107.352**	***Balance at December 31, 2024***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

PT PERTAMINA HULU ENERGI DAN ENTITAS ANAK/*AND SUBSIDIARIES*

Daftar 4 *Schedule*

LAPORAN ARUS KAS KONSOLIDASIAN
Untuk Tahun yang Berakhir pada Tanggal-Tanggal 31 Desember 2024, 2023, dan 2022
(Disajikan dalam ribuan dolar Amerika Serikat, kecuali dinyatakan lain)

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024, 2023, and 2022
(Expressed in thousands of United States dollars, unless otherwise stated)

	Catatan/ *Notes*	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
ARUS KAS DARI AKTIVITAS OPERASI:					***CASH FLOWS FROM OPERATING ACTIVITIES:***
Penerimaan kas dari pelanggan		12.661.461	15.610.800	13.435.376	*Cash receipts from customers*
Pembayaran kas kepada pemasok		(5.117.737)	(4.640.992)	(4.972.523)	*Cash paid to suppliers*
(Pemberian dana ke)/ penyediaan dana dari Pertamina		-	(4.633)	248.801	*(Cash provided to)/ cash provided by Pertamina*
Pembayaran kas untuk pajak penghasilan dan pajak lainnya		(1.710.777)	(2.043.831)	(2.284.132)	*Cash paid for income taxes and other taxes*
Penerimaan kas dari Pemerintah		1.396.379	1.960.939	1.912.082	*Cash receipts from the Government*
Pembayaran kas ke Pemerintah		(655.171)	(909.019)	(651.286)	*Cash paid to the Government*
Pembayaran kas untuk aktivitas operasi lainnya		(888.060)	(1.260.319)	(1.101.199)	*Cash paid to other operating activities*
Pembayaran manfaat pensiun		(56.809)	(49.165)	(21.592)	*Cash paid for pension benefits*
Kas neto yang diperoleh dari aktivitas operasi		**5.629.286**	**8.663.780**	**6.565.527**	***Net cash generated from operating activities***
ARUS KAS DARI AKTIVITAS INVESTASI:					***CASH FLOWS FROM INVESTING ACTIVITIES:***
Pembelian aset minyak dan gas bumi		(3.933.616)	(3.948.075)	(3.002.249)	*Purchase of oil and gas properties*
Kas yang dibayar untuk aset tetap		(101.071)	(79.955)	(48.521)	*Cash paid for fixed asset*
Penerimaan kas terkait investasi pada entitas anak		171.125	152.346	125.690	*Cash receipts related to investments in subsidiaries*
Penerimaan/(pembayaran) kas atas penjualan/penambahan investasi pada entitas anak		64.578	(293.625)	(84.901)	*Cash receipts/(paid) from sales/additions of investments in subsidiaries*
Kas neto yang digunakan untuk aktivitas investasi		**(3.798.984)**	**(4.169.309)**	**(3.009.981)**	***Net cash used in investing activities***
ARUS KAS DARI AKTIVITAS PENDANAAN:					***CASH FLOWS FROM FINANCING ACTIVITIES:***
Pembayaran dividen		(2.117.827)	(3.646.979)	(4.750.218)	*Payment of dividend*
Penerimaan pinjaman	50	56.412	1.044.180	5.081.433	*Loans received*
Pembayaran pinjaman	50	(1.679.292)	(796.653)	(2.283.833)	*Loans payment*
Pembayaran liabilitas sewa		(146.158)	(233.136)	(256.041)	*Payments of lease liabilities*
Pembayaran kas dari aktivitas pendanaan lainnya		(328.119)	(272.300)	(110.757)	*Cash paid from other financing activities*
Kas neto yang digunakan untuk aktivitas pendanaan		**(4.214.984)**	**(3.904.888)**	**(2.319.416)**	***Net cash used in financing activities***
(PENURUNAN)/KENAIKAN NETO KAS DAN SETARA KAS		**(2.384.682)**	**589.583**	**1.236.130**	***NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS***
Efek perubahan nilai kurs pada kas dan setara kas		(19.739)	(27.209)	8.964	*Effect of exchange rate changes on cash and cash equivalents*
SALDO KAS DAN SETARA KAS PADA AWAL TAHUN		**5.018.739**	**4.456.365**	**3.211.271**	***CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR***
SALDO KAS DAN SETARA KAS PADA AKHIR TAHUN		**2.614.318**	**5.018.739**	**4.456.365**	***CASH AND CASH EQUIVALENTS AT END OF THE YEAR***

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian integral dari laporan keuangan konsolidasian ini.

The accompanying notes form an integral part of these consolidated financial statements.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM

a. Perusahaan

i. Pendirian Perusahaan

PT Pertamina Hulu Energi ("Perusahaan" atau "PHE") didirikan dengan nama PT Aroma Operation Service. Anggaran Dasar Perusahaan diumumkan dalam Berita Negara Republik Indonesia No. 63, tertanggal 3 Agustus 1990, Tambahan Berita Negara No. 2749 dan disetujui oleh Menteri Kehakiman Republik Indonesia dengan Surat Keputusan No. 02-2367.HT.01.01.TH90 tertanggal 21 April 1990.

Berdasarkan Akta Notaris Saal Bumela, S.H., No. 5 tertanggal 5 Februari 2002, sesuai dengan keputusan Rapat Umum Pemegang Saham Luar Biasa tertanggal 31 Desember 2001, nama Perusahaan diganti menjadi PT Pertahulu Energy.

Berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 30 tertanggal 13 Agustus 2007, sesuai dengan keputusan Rapat Pemegang Saham tertanggal 29 Juni 2007, nama Perusahaan berubah menjadi PT Pertamina Hulu Energi dan maksud, tujuan serta kegiatan usaha Perusahaan juga diubah. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. C.00839.HT.01.04.TH2007 tertanggal 11 Oktober 2007.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan. Perubahan terakhir atas Anggaran Dasar Perusahaan dilakukan berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H., No. 11 pada tanggal 9 Januari 2024 dengan perubahannya antara lain tentang perubahan nama perseroan dan penambahan lingkup kegiatan usaha serta perubahan tindakan direksi. Perubahan tersebut telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusan No. AHU-00014444.AH.01.02 tertanggal 9 Januari 2024.

1. GENERAL

a. Company

i. The Company's establishment

PT Pertamina Hulu Energi (the "Company" or "PHE") was established as PT Aroma Operation Service. The Company's Articles of Association were published in the State Gazette of the Republic of Indonesia No. 63, dated August 3, 1990, State Gazette Supplement No. 2749 and were approved by the Minister of Justice of the Republic of Indonesia in Decree No. 02-2367.HT.01.01.TH90 dated April 21, 1990.

Based on Notarial Deed of Saal Bumela, S.H., No. 5 dated February 5, 2002, in accordance with a decision of an Extraordinary General Shareholders' Meeting dated December 31, 2001, the Company's name was changed into PT Pertahulu Energy.

Based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 30 dated August 13, 2007, in accordance with a decision of Shareholders' Meeting dated June 29, 2007, the Company's name was changed into PT Pertamina Hulu Energi and the Company's objectives and scope of activities was also changed. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. C.00839.HT.01.04.TH2007 date October 11, 2007.

The Company's Articles of Association have been amended several times. The latest amendment made to the Articles of Association of the Company is based on Notarial Deed of Marianne Vincentia Hamdani, S.H., No. 11 on January 9, 2024 with amendments including changes in the company's name and increasing the scope of business activities and changes in the actions of the board of directors. The amendment was approved by the Minister of Law and Human Rights of the Republic of Indonesia in Decree No. AHU-00014444.AH.01.02 dated January 9, 2024.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

i. Pendirian Perusahaan (lanjutan)

Sesuai dengan Anggaran Dasar, Perusahaan bergerak dalam bidang usaha hulu minyak dan gas bumi. Entitas Anak Perusahaan bergerak dalam bidang usaha hulu minyak, gas bumi dan gas metana batubara.

Pendirian Perusahaan merupakan tindak lanjut dari diterbitkannya Undang-Undang No. 22 tahun 2001 tertanggal 23 November 2001 tentang Minyak dan Gas Bumi dan Peraturan Pemerintah No. 31 tahun 2003 tertanggal 18 Juni 2003 tentang pengalihan bentuk Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, "Pertamina Lama") menjadi Perusahaan Perseroan (Persero).

Berdasarkan ketentuan Pasal 104 Peraturan Pemerintah No. 35 tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Pertamina wajib membentuk entitas anak dalam kurun waktu dua tahun sejak didirikan untuk meneruskan perjanjian kontrak hulu minyak dan gas bumi Pertamina di Indonesia.

PT Pertamina (Persero) ("Pertamina") dan Pemerintah Republik Indonesia masing-masing merupakan entitas induk dan entitas induk terakhir Perseroan.

Berdasarkan Surat Keputusan Direktur Utama No. SK-18/C00000/2020-S0 tanggal 12 Juni 2020 tentang Struktur Organisasi Dasar Pertamina, Pertamina membentuk dan menetapkan Subholding dan entitas anaknya:
1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Subholding Integrated Marine Logistic

Perusahaan ditunjuk sebagai induk atas Subholding Upstream.

Dalam laporan keuangan konsolidasian ini, Perusahaan dan entitas anaknya bersama - sama disebut "Grup".

***1. GENERAL** (continued)*

***a. Company** (continued)*

***i. The Company's establishment** (continued)*

In accordance with the Articles of Association, the Company is engaged in upstream oil and gas activities. The Company's Subsidiaries are engaged in upstream oil, gas and coal bed methane activities.

The Company's establishment is in response to the issue of Law No. 22 year 2001 dated November 23, 2001 regarding Oil and Gas and Government Regulation No. 31 year 2003 dated June 18, 2003 regarding the change in the status of Perusahaan Pertambangan Minyak dan Gas Bumi Negara (PERTAMINA, the "former Pertamina Entity") to a State Enterprise (Persero).

Pursuant to Article 104 of Government Regulation No. 35 year 2004 regarding Upstream Oil and Gas Activities, Pertamina was required to establish subsidiaries within two years of its establishment in order to assume Pertamina's upstream oil and gas contract arrangements in Indonesia.

PT Pertamina (Persero) ("Pertamina") and Government of the Republic of Indonesia are the Company's parent and ultimate parent entities, respectively.

Based on the President Director's Decree No. SK-18/C00000/2020-S date June 12, 2020 concerning the Organizational Structure of Pertamina, Pertamina formed and determined Subholding and its subsidiaries:

1. Subholding Upstream
2. Subholding Refining & Petrochemical
3. Subholding Commercial & Trading
4. Subholding Gas
5. Subholding Power & NRE
6. Subholding Integrated Marine Logistic

The Company is appointed as a parent company of Subholding Upstream.

In these consolidated financial statement, the Company and its subsidaries are together reffered to as the "Group".

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

ii. Domisili Perusahaan

Perusahaan berdomisili di Jakarta dengan lokasi kantor pusat di Gedung PHE Tower, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

iii. Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan

Susunan Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan Pada tanggal 31 Desember 2024, 2023, dan 2022 sebagai berikut:

***1. GENERAL** (continued)*

***a. Company** (continued)*

ii. The Company's domicile

The Company is domiciled in Jakarta and its head office is located at the PHE Tower Building, Jl. TB Simatupang Kav 99, Jakarta 12520, Indonesia.

iii. The Company's Boards of Commissioners and Directors, Audit Committee, Corporate Secretary and Chief Audit Executive

The composition of the Boards of Commissioners and Directors, the Audit Committee, Corporate Secretary and Chief Audit Executive of the Company As at December 31, 2024, 2023, and 2022 were as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	
Komisaris:			***Commissioners:***
Presiden Komisaris	Rinaldi Firmansyah	Rinaldi Firmansyah	*President Commissioner*
Komisaris	Nanang Untung	Nanang Untung	*Commissioner*
Komisaris	Tutuka Ariadji	Tutuka Ariadji	*Commissioner*
Komisaris	Abdi Mustakim	Abdi Mustakim*	*Commissioner*
Komisaris	Tumpak Simanjuntak	Tumpak Simanjuntak	*Commissioner*
Komisaris	Agus Joko Pramono	Agus Joko Pramono*	*Commissioner*
Komisaris	Paiman Raharjo	Paiman Raharjo**	*Commissioner*
*Efektif sejak tanggal 21 September 2023			** Effective since September 21, 2023*
**Efektif sejak tanggal 21 November 2023			*** Effective since November 21, 2023*
Direksi:			***Directors:***
Direktur Utama	Chalid Said Salim*	Wiko Migantoro	*Chief Executive Officer*
Direktur Pengembangan dan Produksi	Awang Lazuardi	Awang Lazuardi	*Director of Development and Production*
Direktur SDM dan Penunjang Bisnis	Whisnu Bahriansyah*	Oto Gurnita	*Director of HC and Corporate Services*
Direktur Keuangan dan Investasi	Dannif Utojo Danusaputro**	Harry Mozarta Zen	*Director of Finance and Investment*
Direktur Eksplorasi	Muharram J. Panguriseng	Muharram J. Panguriseng	*Director of Exploration*
Direktur Perencanaan Strategis dan Pengembangan Bisnis	Rachmat Hidayat**	Danar Dojoadhi	*Director of Strategic Planning and Business Development*
Direktur Manajemen Risiko	Mery Luciawaty**	-	*Director of Risk Management*
*Efektif sejak tanggal 20 Februari 2024			**Effective since February 20, 2024*
**Efektif sejak tanggal 15 Mei 2024			***Effective since May 15, 2024*
Komite audit:			***Audit Committee:***
Ketua	Tumpak Simanjuntak	Tumpak Simanjuntak	*Chairman*
Anggota	Rinaldi Firmansyah	Rinaldi Firmansyah	*Member*
Anggota	Arieyando Makmun	Arieyando Makmun	*Member*
Anggota	Tjatur Purwadi	Tjatur Purwadi	*Member*
Anggota	Kurnia Sari Dewi*	-	*Member*
*Efektif sejak tanggal 1 November 2024			**Effective since November 1, 2024*
Sekretaris Perusahaan	Arya Dwi Paramita	Arya Dwi Paramita	***Corporate Secretary***
Kepala Eksekutif Audit	Eri Sulityo Sutikno	Eri Sulistyo Sutikno*	***Chief Audit Executive***
*Efektif sejak tanggal 1 Januari 2023			**Effective since January 1, 2023*

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

iii. Dewan Komisaris, Direksi, Komite Audit, Sekretaris dan Kepala Eksekutif Audit Perusahaan (lanjutan)

***1. GENERAL** (continued)*

***a. Company** (continued)*

***iii. The Company's Boards of Commissioners and Directors, Audit Committee, Corporate Secretary and Chief Audit Executive** (continued)*

	31 Desember/ *December 31,* 2022	
Komisaris:		***Commissioners:***
Presiden Komisaris	Rinaldi Firmansyah	*President Commissioner*
Komisaris	Nanang Untung	*Commissioner*
Komisaris	Tutuka Ariadji	*Commissioner*
Komisaris	Nugroho Bramantyo	*Commissioner*
Komisaris	Tumpak Simanjuntak	*Commissioner*
Komisaris	Mufti Utomo	*Commissioner*
Direksi:		***Directors:***
Direktur Utama	Wiko Migantoro*	*Chief Executive Officer*
Direktur Pengembangan dan Produksi	Awang Lazuardi*	*Director of Development and Production Director*
Direktur SDM dan Penunjang Bisnis	Oto Gurnita	*Director of HC and Corporate Services*
Direktur Keuangan dan Investasi	Harry Mozarta Zen	*Director of Finance and Investment*
Direktur Eksplorasi	Muharram J. Panguriseng*	*Director of Exploration*
Direktur Perencanaan Strategis dan Pengembangan Bisnis	Danar Dojoadhi	*Director of Strategic Planning and Business Development*
*Efektif sejak tanggal 15 Maret 2022		**Effective since March 15, 2022*
Komite audit:		***Audit Committee***
Ketua	Tumpak Simanjuntak	*Chairman*
Anggota	Rinaldi Firmansyah*	*Member*
Anggota	Arieyando Makmun*	*Member*
Anggota	Tjatur Purwadi	*Member*
*Efektif sejak tanggal 25 November 2022		**Effective since November 25, 2022*
Sekretaris Perusahaan	Arya Dwi Paramita	***Corporate Secretary***
Kepala Eksekutif Audit	Budhi Dermawan	***Chief Audit Executive***

Personil manajemen kunci Perusahaan adalah Dewan Komisaris dan Direksi sebagaimana disebutkan di atas (Catatan 44j).

Key management personnel of the Company are the Boards of Commissioners and Directors as mentioned above (Note 44j).

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

a. Perusahaan (lanjutan)

iv. Jumlah karyawan

Pada tanggal 31 Desember 2024, Grup mempunyai 12.856 karyawan (2023: 12.852 karyawan; 2022: 12.832 karyawan). Informasi jumlah karyawan ini tidak diaudit.

b. Entitas Anak

Pada tanggal 31 Desember 2024, Perusahaan memiliki pengendalian langsung pada entitas anak sebagai berikut:

***1. GENERAL** (continued)*

***a. Company** (continued)*

iv. Number of employees

As at December 31, 2024, the Group has 12,856 employee (2023: 12,852 employees; 2022: 12,832 employees). Information on the number of employees is not audited.

b. Subsidiaries

As of December 31, 2024, the Company controlled directly the following subsidiaries:

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*			Jumlah aset sebelum eliminasi/*Total assets before elimination*		
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Eksplorasi untuk dan produksi minyak dan gas bumi/ *Exploration for and production of oil and gas*										
1.	PT Pertamina Hulu Energi ONWJ ("PHE ONWJ") - Blok ONWJ/ *ONWJ Block*	18 Januari 2017/ January 18, 2017	11 Desember 2009/ *December 11, 2009*	Jakarta	99%	99%	99%	10.053.482	9.297.555	8.589.149
2.	PT Pertamina EP ("PEP" atau "Pertamina EP")	17 September 2005/ *September 17, 2005*	23 November 2001/ *November 23, 2001*	Jakarta	99,99%	99,99%	99,99%	7.048.924	7.273.305	7.413.023
3.	PT Pertamina Hulu Energi West Madura Offshore ("PHE WMO") - Blok West Madura/ *West Madura Block*	7 Mei 2011/ *May 7, 2011*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	5.793.743	5.719.289	5.649.911
4.	PT Pertamina EP Cepu ("PEPC") - Blok Cepu/ *Cepu Block*	17 September 2005/ *September 17, 2005*	21 September 2005/ *September 21,2005*	Jakarta	99%	99%	99%	5.133.049	5.516.411	5.535.108
5.	PT Pertamina Internasional Eksplorasi dan Produksi ("PIEP")	-	18 November 2013/ *November 18, 2013*	Jakarta	99,99%	99,99%	99,99%	5.453.092	5.327.068	5.147.243
6.	PT Pertamina Hulu Rokan ("PHR") - Blok Rokan/ *Rokan Block*	9 Agustus 2021/ *August 9, 2021*	20 Desember 2018/ *December 20, 2018*	Jakarta	99,87%	99,87%	99,87%	4.886.454	4.129.681	4.688.568
7.	PT Pertamina Hulu Indonesia ("PHI")	-	28 Desember 2015/ *December 28, 2015*	Jakarta	99,93%	99,93%	99,93%	3.793.991	3.729.435	4.123.428
8.	PT Pertamina Hulu Energi OSES ("PHE OSES") - Blok OSES/ *OSES Block*	20 April 2018/ *April 20, 2018*	28 September 2010/ *September 28, 2010*	Jakarta	99,9%	99,9%	99,9%	4.257.701	3.729.596	3.327.726
9.	PT Pertamina Hulu Energi Tomori Sulawesi ("PHE Tomori") - Blok Senoro Toili/ *Senoro Toili Block*	4 Desember 1997/ *December 4, 1997*	1 Januari 2008/ *January 1, 2008*	Jakarta	99%	99%	99%	3.666.788	3.337.908	3.066.343
10.	PT Pertamina Hulu Energi Corridor ("PHE Corridor") - Blok Corridor/ *Corridor Block*	20 Desember 1983/ *December 20, 1983*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	3.365.184	2.905.779	2.779.838
11.	PT Pertamina Hulu Energi Jambi Merang ("PHE Jambi Merang") - Blok Jambi Merang/ *Jambi Merang Block*	10 Februari 1989/ *February 10, 1989*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	3.025.579	2.759.019	2.494.131
12.	PT Pertamina Hulu Energi Jabung ("PHE Jabung") - Blok Jabung/ *Jabung Block*	27 Februari 1993/ *February 27, 1993*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	2.241.031	2.031.220	1.840.013
13.	PT Pertamina Hulu Energi Tuban East Java ("PHE TEJ") - Blok Tuban/ *Tuban Block*	20 April 2018/ *April 20, 2018*	1 Januari 2008/ *January 1, 2008*	Jakarta	99%	99%	99%	1.250.197	1.240.040	1.195.423
14.	PT Pertamina Hulu Energi Ogan Komering ("PHE OK") - Blok Ogan Komering/ *Ogan Komering Block*	31 Maret 1988/ *March 31, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	690.577	669.808	637.217
15.	PT Pertamina Hulu Energi East Sepinggan ("PHE East Sepinggan") - Blok East Sepinggan/ *East Sepinggan Block*	13 Desember 2018/ *December 13, 2018*	11 Juli 2014/ *July 11, 2014*	Jakarta	99%	99%	99%	851.424	630.411	465.635
16.	PT Pertamina Hulu Energi Salawati ("PHE Salawati") - Blok Salawati/ *Salawati Block*	23 April 1990/ *April 23, 1990*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	461.089	451.188	445.083
17.	PT Pertamina Hulu Energi Coastal Plains Pekanbaru ("PHE CPP") - Blok Coastal Plains dan Pekanbaru ("CPP")/ *CPP Block*	9 Agustus 2002/ *August 9, 2002*	15 Januari 2008/ *January 15, 2008*	Jakarta	99%	99%	99%	282.565	289.194	292.984
18.	PT Pertamina Hulu Energi NSO ("PHE NSO")- Blok NSO/ *NSO Block*	16 Oktober 1998/ *October 16, 1998*	15 Januari 2008/ January 15, 2008	Jakarta	99%	99%	99%	317.491	301.798	281.680
19.	PT Pertamina Hulu Energi Kakap ("PHE Kakap") - Blok Kakap/ *Kakap Block*	15 Januari 1999/ January 15, 1999	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	236.842	231.906	232.755
20.	PT Pertamina Hulu Energi Siak ("PHE Siak") - Blok Siak/ *Siak Block*	26 Mei 2014/ *May 26, 2014*	16 Mei 2014/ *May 16, 2014*	Jakarta	99%	99%	99%	209.487	226.937	186.201

1. UMUM (lanjutan) / ***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan) / ***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*			Jumlah aset sebelum eliminasi/ *Total assets before elimination*		
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Eksplorasi untuk dan produksi minyak dan gas bumi (lanjutan)/ ***Exploration for and production of oil and gas** (continued)*										
21.	PT Pertamina Hulu Energi Salawati Basin ("PHE Salbas") - Blok Kepala Burung/ *Kepala Burung Block*	7 Oktober 1996/ *October 7, 1996*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	250.568	208.607	183.201
22.	PT Pertamina Hulu Energi Makassar Strait ("PHE Makassar Strait") - Blok Makassar Strait/ *Makassar Strait Block*	30 Juni 1998/ *June 30, 1998*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	160.125	157.675	156.937
23.	PT Pertamina Hulu Energi Raja Tempirai ("PHE RT") - Blok Pendopo - Raja/ *Pendopo - Raja Block*	31 Mei 2018/ *May 31, 2018*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	150.615	151.591	149.763
24.	PT Pertamina Hulu Energi Kampar ("PHE Kampar") - Blok Kampar/ *Kampar Block*	2 November 2015/ *November 2, 2015*	19 Mei 2015/ *May 19, 2015*	Jakarta	99%	99%	99%	150.705	150.085	122.390
25.	Pertamina Hulu Energi Nunukan Company ("PHE Nunukan") - Blok Nunukan/ *Nunukan Block*	12 Desember 2004/ *December 12, 2004*	14 Desember 2006/ *December 14, 2006*	Cayman Island	100%	100%	100%	44.048	61.452	110.626
26.	Pertamina Hulu Energi Oil and Gas B.V ("PHE OG") - Blok A (Natuna Sea)/ *A Block (Natuna Sea)*	16 Oktober 1979/ October 16, 1979	3 Desember 2020/ *December 3, 2020*	Amsterdam	100%	100%	100%	67.469	97.972	94.738
27.	PT Pertamina Hulu Energi Simenggaris ("PHE Simenggaris") - Blok Simenggaris/ *Simenggaris Block*	16 Juli 2002/ *July 16, 2002*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	18.610	29.054	35.136
28.	PT Pertamina EP Cepu ADK ("PEPC ADK") - Blok Alas Dara Kemuning/ *Alas Dara Kemuning Block*	26 Februari 2014/ *February 26, 2014*	26 Februari 2014/ *February 26, 2014*	Jakarta	99%	99%	99%	26.578	25.943	23.746
29.	PT Pertamina Hulu Energi Randugunting ("PHE Randugunting") - Blok Randugunting/ *Randugunting Block*	9 Agustus 2007/ *August 9, 2007*	7 Agustus 2007/ *August 7, 2007*	Jakarta	99%	99%	99%	13.823	15.097	14.070
30.	PT Pertamina Hulu Energi Abar ("PHE Abar") - Blok Abar/ *Abar Block*	22 Mei 2015/ *May 22, 2015*	12 Februari 2015/ *February 12, 2015*	Jakarta	99%	99%	99%	2.401	2.563	2.572
31.	PT Pertamina Hulu Energi Lepas Pantai Bunyu ("PHE LPB") - Blok Maratua/ *Maratua Block*	18 Februari- 2019/ *Februari 18, 2019*	24 September 2017/ *September 24, 2017*	Jakarta	99%	99%	99%	3.681	2.947	2.053
32.	PT Pertamina Hulu Energi Anggursi ("PHE Anggursi") - Blok Anggursi/ *Anggursi Block*	22 Mei 2015/ *May 22, 2015*	12 Februari 2015/ *February 12, 2015*	Jakarta	99%	99%	99%	580	707	721
33.	PT Pertamina Hulu Energi Ambalat Timur ("PHE Ambalat Timur") - Blok Ambalat Timur/ *East Ambalat Block*	25 Mei 2016/ *May 25, 2016*	25 Mei 2016/ *May 25, 2016*	Jakarta	99%	99%	99%	245	248	283
34.	PT Pertamina Hulu Energi South East Jambi ("PHE SEJ") - Blok South East Jambi/ *South East Jambi Block*	17 Agustus 2018/ *August 17, 2018*	24 September 2017/ *September 24, 2017*	Jakarta	99%	99%	99%	30	212	294
35.	PT Pertamina Hulu Energi North East Java ("PHE NEJ") - Blok Bunga/ *Bunga Block*	25 Juli 2023/ *July 25, 2023*	29 Mei 2023/ *May 29, 2023*	Jakarta	99.99%	-	-	1.043	-	-
36.	PT Pertamina Hulu Energi Masela ("PHE Masela") - Blok Masela/ *Masela Block*	16 November 1998/ *November 18, 1998*	18 Juli 2023/ *July 18, 2023*	Jakarta	99.99%	-	-	357.654	345.834	-
37.	PT Pertamina Hulu Energi Aceh Darussalam ("PHE Aceh Darussalam")	-	18 Maret 2024/ *March 18, 2024*	Jakarta	99,99%	-	-	-	-	-
38.	PT Pertamina Hulu Energi North Ketapang ("PHE North Ketapang")	-	18 Maret 2024/ *March 18, 2024*	Jakarta	99,99%	-	-	4	-	-
39.	PT Pertamina Hulu Energi Sulawesi Melati ("PHE Sulawesi Melati") - Blok Melati/ *Melati Block*	14 Oktober 2024/ *October 14, 2024*	9 Oktober 2024/ *October 9, 2024*	Jakarta	99,99%	-	-	6.374	-	-
Eksplorasi untuk dan produksi minyak dan gas bumi nonkonvensional/ *Exploration for and production of nonconventional oil and gas*										
40.	PT Pertamina Hulu Energi MNK Sumatera Utara - Blok MNK Sumbagut/ *MNK Sumbagut Block*	15 April 2013/ *April 15, 2013*	27 November 2012/ *November 27, 2012*	Jakarta	99,5%	99,5%	99,5%	8.204	8.271	9.624
Portofolio kegiatan usaha Perusahaan/ *the Company's business portfolio*										
41.	PT Pertamina Hulu Energi Arun ("PHE Arun")	-	9 Juli 2015/ *July 9, 2015*	Jakarta	99,997%	99,997%	99,997%	323	324	239
Jasa pengeboran untuk industri minyak dan gas bumi/ *Drilling services for the oil and gas industry*										
42.	PT Pertamina Drilling Services Indonesia ("PDSI")	-	13 September 2008/ *September 13, 2008*	Jakarta	99,96%	99,96%	99,96%	725.038	666.922	615.733

1. UMUM (lanjutan) / ***1. GENERAL*** *(continued)*

b. Entitas Anak (lanjutan) / ***b. Subsidiaries*** *(continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*			Jumlah aset sebelum eliminasi/ *Total assets before elimination*		
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
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*										
43.	PT Elnusa Tbk. ("Elnusa")	-	25 Januari 1969/ *January 25, 1969*	Jakarta	51,10%	51,10%	51,10%	659.605	621.898	566.707
Pengolahan gas alam (LNG dan LPG)/ *Natural gas processing (LNG and LPG)*										
44.	PT Badak NGL.	-	26 November 1974/ *November 26, 1974*	Jakarta	55%	55%	55%	110.390	57.382	84.222
Tidak ada kegiatan/ *No activities*										
45.	PT Pertamina Hulu Energi Tengah K ("PHE Tengah") - Blok Tengah/ *Tengah Block*	5 Oktober 1988/ *October 5, 1988*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	517.685	512.036	512.035
46.	PT Pertamina Hulu Energi NSB ("PHE NSB") - Blok B/ *B Block*	4 Oktober 1998/ *October 4, 1998*	26 Agustus 2013/ *August 26, 2013*	Jakarta	99,5%	99,5%	99,5%	345.304	345.184	347.791
47.	PT Pertamina Hulu Energi Tuban ("PHE Tuban") - Blok Tuban/ *Tuban Block*	29 Februari 1988/ *February 29, 1988*	31 Maret 2003/ *March 31, 2003*	Jakarta	99,9%	99,9%	99,9%	229.505	227.317	227.317
48.	Pertamina Hulu Energi Offshore North West Java Llc. ("ONWJ Llc.") - Blok Offshore Northwest Java ("ONWJ")/ *Offshore Northwest Java ("ONWJ") Block*	7 Agustus 1964/ *August 7, 1964*	23 Desember 2010/ *December 23, 2010*	Florida, USA	100%	100%	100%	220.067	220.067	220.068
49.	PT Pertamina Hulu Energi South Jambi B ("PHE SJB") - Blok South Jambi B/ *South Jambi B Block*	26 Januari 1990/ *January 26, 1990*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	23.753	23.753	23.753
50.	PT Pertamina Hulu Energi Metan Tanjung II - Blok Tanjung II/ *Tanjung II Block*	3 Desember 2010/ *December 3, 2010*	25 November 2010/ *November 25, 2010*	Jakarta	99,9%	99,9%	99,9%	2.483	2.594	2.568
51.	PT Pertamina Hulu Energi Metana Suban II - Blok Suban II/ *Suban II Block*	1 Agustus 2011/ *August 1, 2011*	22 Juli 2011/ *July 22, 2011*	Jakarta	99,9%	99,9%	99,9%	1.057	1.059	1.058
52.	PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim - Blok Tanjung Enim/ *Tanjung Enim Block*	4 Agustus 2009/ *August 4, 2009*	27 Juli 2009/ *July 27, 2009*	Jakarta	99%	99%	99%	799	800	800
53.	PT Pertamina Hulu Energi Metana Kalimantan A - Blok Sangatta I/ *Sangatta I Block*	13 November 2008/ *November 13, 2008*	12 November 2008/ *November 12, 2008*	Jakarta	99%	99%	99%	612	613	612
54.	PT Pertamina Hulu Energi MNK Sakakemang - Blok MNK Sakakemang/ *MNK Sakakemang Block*	22 Mei 2015/ *May 22, 2015*	19 Mei 2015/ *May 19, 2015*	Jakarta	99%	99%	99%	639	639	639
55.	PT Pertamina Hulu Energi Metana Sumatera 7 - Blok Air Benakat III/ *Air Benakat III Block*	18 April 2012/ *April 18, 2012*	26 April 2012/ *April 26, 2012*	Jakarta	99,5%	99,5%	99,5%	587	591	588
56.	PT Pertamina Hulu Energi Metana Sumatera 4 - Blok Muara Enim III/ *Muara Enim III Block*	1 April 2011/ *April 1, 2011*	23 Maret 2011/ *March 23, 2011*	Jakarta	99%	99%	99%	504	541	536
57.	PT Pertamina Hulu Energi Metana Kalimantan B - Blok Sangatta II/ *Sangatta II Block*	5 Mei 2009/ *May 5, 2009*	5 Mei 2009/ *May 5, 2009*	Jakarta	99%	99%	99%	434	435	435
58.	PT Pertamina Hulu Energi Metana Sumatera 1 - Blok Muara Enim I/ *Muara Enim I Block*	30 November 2011/ *November 30, 2011*	9 September 2010/ *September 9, 2010*	Jakarta	99,9%	99,9%	99,9%	402	405	404
59.	PT Pertamina Hulu Energi Metana Suban I - Blok Suban I/ *Suban I Block*	1 Agustus 2011/ *August 1, 2011*	22 Juli 2011/ *July 22, 2011*	Jakarta	99,9%	99,9%	99,9%	319	325	321
60.	PT Pertamina Hulu Energi Metana Sumatera 3 - Blok Air Benakat I/ *Air Benakat I Block*	18 April 2012/ *April 18, 2012*	26 April 2012/ *April 26, 2012*	Jakarta	99,5%	99,5%	99,5%	268	271	269

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

1. UMUM (lanjutan)

***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan)

***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*			Jumlah aset sebelum eliminasi/*Total assets before elimination*		
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Tidak ada kegiatan (lanjutan)/ ***No activities** (continued)*										
61.	PT Pertamina Hulu Energi Metana Sumatera 6 - Blok Air Benakat II/ *Air Benakat II Block*	18 April 2012/ *April 18, 2012*	26 April 2012/ *April 26, 2012*	Jakarta	99,5%	99,5%	99,5%	146	148	147
62.	PT Pertamina Hulu Energi Gebang N Sumatera ("PHE Gebang") - Blok Gebang/ *Gebang Block*	29 November 1985/ *November 29, 1985*	18 Desember 2007/ *December 18, 2007*	Jakarta	99%	99%	99%	168	169	168
63.	PT Pertamina East Natuna - Blok East Natuna/ *East Natuna Block*	19 Juni 2023/ *June 19, 2023*	29 Maret 2012/ *March 29, 2012*	Jakarta	99,90%	99,90%	99,90%	2.312	884	129
64.	Pertamina E&P Libya Ltd	8 Agustus 2005/ *August 8, 2005*	8 Agustus 2005/ *August 8, 2005*	Jakarta	100%	100%	100%	154	154	154
65.	Pertamina Hulu Energi Bukat Ltd ("PHE Bukat") - Blok Bukat/ *Bukat Block*	4 Februari 1998/ *February 24, 1998*	14 September 1992/ *September 14,1992*	Cayman Island	100%	100%	100%	-	-	-
66.	PT Pertamina Hulu Energi Babar Selaru ("PHE Babar Selaru") - Blok Babar Selaru/ *Babar Selaru Block*	21 November 2011/ *November 21, 2011*	1 Februari 2013/ *February 1, 2013*	Jakarta	99,5%	99,5%	99,5%	25	26	42
67.	PT Pertamina Hulu Energi Semai II ("PHE Semai II")- Blok Semai II/ *Semai II Block*	13 November 2008/ *November 13, 2008*	26 Maret 2010/ *March 26, 2010*	-Jakarta	99%	99%	99%	38	39	40
68.	PT Pertamina Hulu Energi Metana Sumatera 5 - Blok Muara Enim II/ *Muara Enim II Block*	1 April 2011/ *April 1, 2011*	16 November 2010/ *November 16, 2010*	Jakarta	99,9%	99,9%	99,9%	17	18	40
69.	PT Pertamina Hulu Energi West Glagah Kambuna ("PHE WGK") - Blok West Glagah Kambuna/ *West Glagah Kambuna Block*	30 November 2009/ *November 30, 2009*	6 Oktober 2009/ *October 6, 2009*	Jakarta	99%	99%	99%	-	-	19
70.	PT Pertamina Hulu Energi Metana Sumatera 2 - Blok Muara Enim/ *Muara Enim Block*	30 November 2009/ *November 30, 2009*	27 Juli 2009/ *July 27, 2009*	Jakarta	99%	99%	99%	18	18	18
71.	PT Pertamina Hulu Energi Metan Tanjung IV - Blok Tanjung IV/ *Tanjung IV Block*	1 April 2011/ *April 1, 2011*	29 November 2010/ *November 29, 2010*	Jakarta	99,9%	99,9%	99,9%	96	97	97
72.	Pertamina Hulu Energi Ambalat Ltd. ("PHE Ambalat") - Blok Ambalat/ *Ambalat Block*	27 September 1999/ *September 27, 1999*	7 September 1999/ *September 7, 1999*	Cayman Island	100%	100%	100%	25	25	25

Entitas anak PHE ("Entitas Anak") termasuk dalam laporan keuangan konsolidasian yang diperoleh melalui kepemilikan tidak langsung adalah sebagai berikut:

PHE's subsidiaries (the "Subsidiary" or the "Subsidiaries") included in the consolidated financial statements acquired through indirect owned are as follows:

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*			Jumlah aset sebelum eliminasi/*Total assets before elimination*		
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Kepemilikan tidak langsung melalui/ *Indirectly owned through* PT Pertamina Hulu Indonesia:										
1.	PT Pertamina Hulu Mahakam ("PHM") - Blok Mahakam/ *Mahakam Block*	1 Januari 2018/ *January 1, 2018*	29 Desember 2015/ *Desember 29, 2015*	Jakarta	99,93%	99,93%	99,93%	2.375.623	2.582.072	2.821.273
2.	PT Pertamina Hulu Attaka - Blok Attaka/ *Attaka Block*	1 Januari 2018/ *January 1, 2018*	27 Juli 2017/ *July 27, 2017*	Jakarta	99%	99%	99%	2.795	4.289	4.288
3.	PT Pertamina Hulu Sanga Sanga ("PHSS") - Blok Sanga Sanga/ *Sanga Sanga Block*	8 Agustus 2018/ *August 8, 2018*	27 Juli 2017/ *July 27, 2017*	Jakarta	99%	99%	99%	873.265	784.640	601.055
4.	PT Pertamina Hulu Kalimantan Timur ("PHKT") - Blok East Kalimantan/ *East Kalimantan Block*	25 Oktober 2018/ *October 25, 2018*	20 Maret 2018/ *March 20, 2018*	Jakarta	99%	99%	99%	580.930	685.083	621.485
5.	PT Pertamina Hulu West Ganal ("PHWG") - Blok West Ganal/ *West Ganal Block*	26 Januari 2018/ *January 26, 2018*	19 September 2019/ *September 19, 2019*	Jakarta	99%	99%	99%	40.307	28.390	28.106
6.	PT Pertamina Hulu Borneo ("PHB") - Blok Peri Mahakam/ *Peri Mahakam Block*	19 Juni 2023/ *June 19, 2023*	17 April 2023/ *April 17, 2023*	Jakarta	99%	99%	-	120	123	-

1. UMUM (lanjutan) / ***1. GENERAL** (continued)*

b. Entitas Anak (lanjutan) / ***b. Subsidiaries** (continued)*

No.	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Tanggal perolehan Izin eksplorasi/ eksploitasi/ *Date of exploration/ exploitation permit obtained*	Mulai beroperasi secara komersial/ *Start of commercial operations*	Tempat kedudukan/ *Place of domicile*	Persentase Kepemilikan/ *Percentage of Ownership*			Jumlah aset sebelum eliminasi/ *Total assets before elimination*		
					31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022	31 Des/ *Dec* 2024	31 Des/ *Dec* 2023	31 Des/ *Dec* 2022
Kepemilikan tidak langsung melalui/ *Indirectly owned through* PT Pertamina Internasional Eksplorasi dan Produksi:										
7.	PT Pertamina Irak Eksplorasi Produksi ("PIREP")	21 November 2013/ *November 21, 2013*	22 Oktober 2013/ *October 22, 2013*	Jakarta	100%	100%	100%	744.555	720.986	702.678
8.	PT Pertamina Algeria Eksplorasi Produksi ("PAEP")	21 Agustus 2014/ *August 21, 2014*	21 Agustus 2014/ *August 21, 2014*	Jakarta	100%	100%	100%	1.139.856	1.139.447	1.177.466
9.	PT Pertamina Malaysia Eksplorasi Produksi ("PMEP")	25 September 2014/ *September 25, 2014*	29 September 2014/ *September 29, 2014*	Jakarta	100%	100%	100%	1.349.169	1.343.451	1.308.595
10.	Etablissments Maurel et Prom ("M&P")	1 Februari 2017/ *February 1, 2017*	25 Januari 2017/ *January 25, 2017*	Paris	71,09%	71,09%	71,09%	2.340.690	2.172.383	1.987.893
Kepemilikan tidak langsung melalui/ *Indirectly owned through* PT Pertamina Drilling Services Indonesia:										
11.	PT Patra Drilling Contractor ("PDC")	-	11 September 1981/ *September 11, 1981*	Jakarta	99,96%	99,96%	99,96%	108.605	110.021	82.922
Kepemilikan tidak langsung melalui/ *Indirectly owned through* Elnusa:										
12.	PT Sigma Cipta Utama	-	8 April 1980/ *April 8, 1980*	Jakarta	99,99%	99,99%	99,99%	23.868	24.132	20.040
13.	PT Elnusa Fabrikasi Konstruksi	-	7 Mei 1982/ *May 7, 1982*	Batam	99,97%	99,97%	99,97%	26.669	23.262	22.935
14.	PT Elnusa Petrofin	-	5 Juli 1996/ *July 5, 1996*	Jakarta	99,99%	99,99%	99,99%	249.780	238.309	217.204
15.	PT Patra Nusa Data	-	4 November 1987/ *November 4, 1987*	Jakarta	99,50%	99,50%	99,50%	9.043	9.227	8.930
16.	PT Elnusa Trans Samudera	-	8 November 2013/ *November 8, 2013*	Jakarta	99,99%	99,99%	99,99%	37.354	37.376	35.306
17.	PT Elnusa Geosains Indonesia	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	99,99%	797	822	815
18.	PT Elnusa Oilfield Services	-	19 Oktober 2014/ *October 19, 2014*	Jakarta	99,99%	99,99%	99,99%	3.112	3.063	2.847
19.	KSO Elnusa - RAGA	-	12 Januari 2017/ *January 12, 2017*	Jakarta	100%	100%	100%	4.382	4.428	4.512
20.	PT Elnusa Daya Kreatif	-	6 Maret 2015/ *March 6, 2015*	Jakarta	99,99%	99,99%	99,99%	619	647	641
21	PT Petrofin Energi Nusantara	-	Belum beropeasi/*pre-operating*	Jakarta	99,67%	-	-	19	-	-

c. Penyelesaian laporan keuangan konsolidasian

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian ini sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang telah diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan pada tanggal 22 April 2025.

c. Completion of consolidated financial statements

The Company's management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Indonesian Financial Accounting Standards, which were completed and authorized for issuance by the Board of Directors of the Company on April 22, 2025.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI

a. Kontrak Bagi Hasil

Kontrak Bagi Hasil ("KBH") dibuat oleh kontraktor KBH dengan Pemerintah melalui Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas" - sebelumnya Badan Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi/"BP MIGAS") untuk jangka waktu kontrak antara 20-30 tahun. Periode tersebut dapat diperpanjang sesuai dengan peraturan yang berlaku.

i. Wilayah kerja

Wilayah kerja KBH adalah wilayah kontraktor KBH melaksanakan kegiatan operasi minyak dan gas bumi. Kontraktor KBH wajib mengembalikan persentase tertentu dari luas wilayah kerja yang ditentukan kepada Pemerintah melalui SKK Migas selama periode KBH.

ii. Bagi hasil produksi minyak mentah dan gas bumi

Pembagian hasil produksi minyak mentah dan gas bumi dihitung secara tahunan, yang merupakan jumlah *lifting* minyak mentah dan gas bumi setiap periode yang berakhir pada tanggal 31 Desember setelah dikurangi kredit investasi, *First Tranche Petroleum* ("FTP") dan *cost recovery*.

Kontraktor KBH dikenai pajak atas pendapatan kena pajak dari kegiatan KBH berdasarkan bagian kontraktor atas hasil produksi minyak mentah dan gas bumi, dikurangi bonus-bonus, dengan tarif pajak penghasilan gabungan yang terdiri dari pajak penghasilan dan pajak dividen.

2. OIL AND GAS CONTRACT ARRANGEMENTS

a. Production Sharing Contracts

Production Sharing Contracts ("PSCs") are entered into by PSC contractors with the Government through the Special Task Force For Upstream Oil and Gas Business Activities ("SKK Migas" - formerly Oil and Gas Upstream Activities Agency/"BP MIGAS") acting on behalf of the Government for a period of 20-30 years. The period may be extended in accordance with applicable regulations.

i. Working area

The PSC working area is a designated area in which the PSC contractors may conduct oil and gas operations. PSC contractors must return a certain percentage of this designated working area to SKK Migas on behalf of the Government during the term of the PSC.

ii. Crude oil and natural gas production sharing

Equity crude oil and natural gas production is determined annually, representing the total liftings of crude oil and natural gas in each period ended December 31 net of investment credit, First Tranche Petroleum ("FTP") and cost recovery.

The PSC contractors are subject to tax on their taxable income from their PSC operations based on their share of equity crude oil and natural gas production, less bonuses, at a combined rate comprising corporate income tax and dividend tax.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

iii. *Cost recovery*

Pengembalian biaya operasi *(cost recovery)* tiap tahun terdiri dari:

i. Biaya non-kapital tahun berjalan;
ii. Penyusutan biaya kapital tahun berjalan; dan
iii. Biaya operasi tahun sebelumnya yang belum memperoleh penggantian (*unrecovered costs*).

iv. Harga minyak mentah dan gas bumi

Bagian kontraktor KBH atas produksi minyak mentah dinilai dengan Harga Minyak Indonesia ("ICP"). Gas bumi yang dikirim kepada pihak ketiga dan pihak berelasi dinilai dengan harga yang ditetapkan dalam perjanjian jual beli gas.

v. *Domestic Market Obligation* ("DMO")

Minyak mentah

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri berdasarkan perhitungan setiap tahun sebagai berikut:

1. Mengalikan jumlah minyak mentah yang diproduksi dari wilayah kerja dengan hasil pembagian antara jumlah kebutuhan minyak mentah dalam negeri sebagai pembilang dan jumlah seluruh minyak mentah yang diproduksi oleh seluruh perusahaan perminyakan di Indonesia sebagai penyebut.

2. Menghitung 25% jumlah minyak mentah yang diproduksi dari wilayah kerja KBH.

3. Mengalikan jumlah minyak mentah yang lebih kecil antara hitungan (1) atau (2) dengan persentase bagi hasil kontraktor.

Harga DMO untuk minyak mentah adalah harga rata-rata tertimbang dari seluruh jenis minyak mentah yang dijual oleh kontraktor KBH atau harga lain yang ditentukan dalam KBH tersebut.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

iii. Cost recovery

Annual cost recovery comprises:

i. Current year non-capital costs;
ii. Current year amortization of capital costs; and
iii. Previous years unrecovered operating costs.

iv. Crude oil and natural gas prices

The PSC contractors' crude oil production is priced at Indonesian Crude Prices ("ICP"). Natural gas delivered to third parties and related parties is valued based on the prices stipulated in the respective gas sales and purchase contracts.

v. Domestic Market Obligation ("DMO")

Crude oil

The PSC Contractors are required to supply the domestic market in accordance with the following annual calculation:

1. Multiply the total quantity of crude oil produced from the contract area by a fraction, the numerator of which is the total quantity of crude oil to be supplied and the denominator is the entire crude oil production of all petroleum companies in Indonesia.

2. Compute 25% of the total quantity of crude oil produced in the PSC's working area.

3. Multiply the lower computed, either under (1) or (2) by the percentage of the contractor's entitlement.

The price of DMO for crude oil supplied is equal to the weighted average of all types of crude oil sold by the PSC contractors or other price determined under the PSC.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

v. *Domestic Market Obligation* (lanjutan)

Gas bumi

Kontraktor KBH wajib memenuhi kebutuhan dalam negeri Indonesia sebesar 25% dari jumlah gas bumi yang diproduksi dari wilayah kerja kontraktor dikalikan dengan persentase bagi hasil Kontraktor.

Harga DMO untuk gas bumi ditentukan berdasarkan harga jual yang disepakati di dalam kontrak penjualan.

vi. *First Tranche Petroleum* ("FTP")

Pemerintah dan Kontraktor berhak untuk menerima sebesar 10%-20% dari jumlah produksi minyak mentah dan gas bumi setiap tahunnya sebelum dikurangi dengan pengembalian biaya operasi dan kredit investasi.

vii. Hak milik atas persediaan, perlengkapan dan peralatan

Persediaan, perlengkapan dan peralatan yang dibeli oleh Kontraktor KBH untuk kegiatan operasi minyak mentah dan gas bumi merupakan milik Pemerintah. Akan tetapi, Kontraktor KBH memiliki hak untuk menggunakan persediaan, perlengkapan dan peralatan tersebut sampai dinyatakan surplus atau ditinggalkan dengan persetujuan SKK Migas.

Pada tanggal 31 Desember 2024, 2023, dan 2022 kesepakatan KBH yang dimiliki Grup adalah sebagai berikut:

i. *Indonesian Participation Arrangements* ("IP")

Melalui IP *arrangements*, Pertamina, Badan Usaha Milik Negara, mendapat tawaran untuk memiliki 10% kepemilikan di KBH pada saat pertama kali Rencana Pengembangan ("POD") disetujui oleh Pemerintah Indonesia ("Pemerintah"), yang diwakili oleh SKK Migas.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

v. Domestic Market Obligation *(continued)*

Natural gas

The PSC Contractors are required to supply the domestic market in Indonesia with 25% of the total quantity of natural gas produced in the Contractors' working area multiplied by the Contractor's entitlement percentage.

The price of DMO for natural gas is determined based on the agreed contracted sales prices.

vi. First Tranche Petroleum ("FTP")

The Government and Contractors are entitled to receive an amount ranging from 10%-20% of the total production of crude oil and natural gas each year, before any deduction for recovery of operating costs and investment credit.

vii. Ownership of materials, supplies and equipment

Materials, supplies and equipment acquired by the PSC Contractors for crude oil and natural gas operations belong to the Government. However, the PSC Contractors have the right to utilise such materials, supplies, and equipment until they are declared surplus or abandoned with the approval of SKK Migas.

As at December 31, 2024, 2023, and 2022 the Group's PSC arrangements were as follows:

i. Indonesian Participation Arrangements ("IP")

Through IP arrangements, Pertamina, a State-Owned Enterprise, is offered a 10% working interest in PSCs at the first time Plans of Development ("POD") are approved by the Government of Indonesia (the "Government"), represented by SKK Migas.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

i. *Indonesian Participation Arrangements* ("IP") (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, kemitraan Entitas Anak melalui IP *arrangements* adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

i. Indonesian Participation Arrangements ("IP") *(continued)*

As at December 31, 2024, 2023, and 2022, the Subsidiaries' IP partnership arrangements are as follows:

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Petrochina International Jabung Ltd. Petronas Carigali (Jabung) Ltd. PT GPI Jabung Indonesia PT Raharja Energi Tanjung Jabung	Blok Jabung/ *Jabung Block**	Jambi	27/02/2023	01/08/1997	26/02/2043	28%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Medco E&P Grissik Ltd. Repsol Corridor S.A.	Blok Corridor/ *Corridor Block***	Sumatera Selatan/ *South Sumatera*	20/12/2023	01/08/1987	19/12/2043	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Chevron Makassar Ltd. Sinopec Tip Top Makassar Ltd.	Blok Makassar Strait/ *Makassar Strait Block****	Kalimantan Timur/ *East Kalimantan*	26/01/1990	01/07/2000	3/12/2027	10%	Minyak dan gas bumi/ *Oil and gas*	7 tahun/ *years*
Star Energy (Kakap) Ltd. Batavia Oil Kakap B.V Singapore Petroleum Co. Ltd	Blok Kakap/ *Kakap Block*	Kepulauan Natuna/ *Natuna Archipelago*	22/03/2005	01/01/1987	21/03/2028	10%	Minyak dan gas bumi/ *Oil and gas*	23 tahun/ *years*

* Amandemen dan pernyataan kembali KBH sudah ditandatangani dengan perubahan *participating interest*/ *Amended & restated PSC has been signed with changes in participating interest*.

** Menteri ESDM melalui Keputusan Menteri ESDM tanggal 12 Desember 2023 telah memberikan persetujuan perubahan bentuk dan ketentuan pokok KKS WK Corridor dari skema *gross split* ke *cost recovery*/ *Minister of Energy and Mineral Resources through Decree dated December 12, 2023 has granted the approval to the changes of terms and condition Corridor working area from gross split scheme to cost recovery scheme*.

*** Kontrak kerjasama sementara sudah ditandatangani tanpa perubahan *participating interest* dan Chevron Makassar diberikan kewenangan mengelola blok ini sementara sejak 26 Januari 2020 sampai dengan 3 Desember 2027, kemudian Chevron Makassar mengalihkan *participating interest* kepada Eni Makassar Ltd./ *Temporary cooperation contract has been signed without changes in participating interest and Chevron Makassar was given the authority to temporarily manage this block from January 26, 2020 to December 3, 2027, then Chevron Makassar divesting the participating interest to Eni Makassar Ltd*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi

1. Minyak dan Gas Bumi

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas

1. Oil and Gas

As at December 31, 2024, 2023, and 2022, the oil and gas partnership arrangements which have been entered into are as follows:

Mitra Usaha KBH/ *PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commence-ment Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Bumi Siak Pusako	Blok Coastal Plains Pekanbaru/ *Coastal Plains Pekanbaru Block*	Riau	06/08/2002	06/08/2002	05/08/2022**	50%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
ENI Bukat Ltd.	Blok Bukat/ *Bukat Block*	Kalimantan Timur/ *East Kalimantan*	24/02/1998	-	23/02/2028***	33,75%	-	30 tahun/ *years*
ENI Ambalat Ltd.	Blok Ambalat/ *Ambalat Block*	Kalimantan Timur/ *East Kalimantan*	27/09/1999	-	26/09/2029***	33,75%	-	30 tahun/ *years*
Premier Oil Natuna Sea Ltd. Kufpec Indonesia (Natuna) BV. Natuna 1 BV. (Petronas Carigali Indonesia Operation)	Blok A (Natuna Sea)/ *A Block (Natuna Sea)*	Natuna Sea	15/01/1999, Perpanjangan KBH/ *PSC extension* 16/10/2009	10/1979	14/01/2019, Perpanjangan KBH/ *PSC extension* 15/10/2029	11,5%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Kodeco Energy Co. Ltd. PT Mandiri Madura Barat PT Petrogas Jatim Adipodai	Blok West Madura/ *West Madura Offshore Block**	Jawa Timur/ *East Java*	07/05/2011	27/09/1984	06/05/2031	72%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
BPRL Ventures Indonesia BV	Blok Nunukan/ *Nunukan Block**	Kalimantan Timur/ *East Kalimantan*	12/12/2004	-	11/12/2034	83,77%	-	30 tahun/ *years*
PT Riau Petroleum Siak ("RPS")	Blok Siak/ *Siak Block*	Riau	28/05/2014	28/05/2014	27/05/2034****	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Riau Petroleum Kampar ("RPLK")	Blok Kampar/ *Kampar Block*	Riau	02/11/2015	7/1993	01/11/2035****	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks*.

** Efektif tanggal 5 Agustus 2022, KBH blok CPP berakhir. Pemerintah sudah menunjuk PT Bumi Siak Pusako sebagai Operator berikutnya dengan *participating interest* sebesar 100% sehingga Perusahaan tidak memiliki *participating interest* setelah blok berakhir/*Effective on August 5, 2022, CPP Block PSC will be terminated. The Government has appointed PT Bumi Siak Pusako as the next operator with participating interest 100% hence the Company will be not having any participating interest once the block terminated*.

*** *Relinquish* ke pemerintah/*Relinquish to Government*.

**** Perusahaan telah melakukan divestasi atas kepemilikan *Participating Interest* di Blok Siak dan Blok Kampar/*The Company has divested its Participating Interest in the Siak Block and Kampar Block*.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas *(continued)*

1. Oil and Gas *(continued)*

As at December 31, 2024, 2023, and 2022, the oil and gas partnership arrangements which have been entered into are as follows: (continued)

Mitra Usaha KBH/ *PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
-	Blok Randugunting/ *Randugunting Block**	Jawa Tengah/ *Central Java*	09/08/2007	20/02/2020	08/08/2037	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Petronas Carigali (West Glagah Kambuna) Sdn. Bhd.	Blok West Glagah Kambuna/ *West Glagah Kambuna Block*	Sumatera Utara/ *North Sumatera*	30/11/2009	-	29/11/2039**	40%	-	30 tahun/ *years*
Inpex Babar Selaru Limited	Blok Babar Selaru/*Babar Selaru Block*	Maluku Lepas Pantai/ *Offshore Maluku*	21/11/2011	-	20/11/2041**	15%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
-	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*
-	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*
-	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*
-	Blok Alas Dara Kemuning/ *Alas Dara Kemuning Block**	Kabupaten Blora, Jawa Tengah/ *Blora Regency, Central Java*	26/02/2014	-	26/02/2044	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*
** *Relinquish* ke pemerintah/*Relinquish to government*.
*** Pembekuan Pelaksanaan Kontrak Kerja Sama merujuk Surat Direktorat Jenderal Minyak dan Gas Bumi No. T-226/MG.04/MEM.M/2022 tanggal 4 Agustus 2022/*PSC Contract Freezing refers to Letter from the Directorate General of Oil and Gas No. T-226/MG.04/MEM.M/2022 dated August 4, 2022*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

1. Minyak dan Gas Bumi (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan kemitraan minyak dan gas bumi yang telah ditandatangani adalah sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

a. Production Sharing Contracts *(continued)*

ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas *(continued)*

1. Oil and Gas *(continued)*

As at December 31, 2024, 2023, and 2022, the oil and gas partnership arrangements which have been entered into are as follows: (continued)

Mitra Usaha KBH/ *PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
ExxonMobil Cepu Limited Ampolex (Cepu) Pte. Ltd. PT Sarana Patra Hulu Cepu PT Petrogas Jatim Utama Cendana PT Asri Dharma Sejahtera PT Blora Patragas Hulu	Blok Cepu/ *Cepu Block*	Kabupaten Bojonegoro dan Tuban, Jawa Timur Kabupaten Blora, Jawa Tengah/ *Bojonegoro and Tuban Regency, East Java* *Blora Regency, Central Java*	17/09/2005	31/08/2009	16/09/2035	45%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Migas Mandiri Pratama Kutai Mahakam	Blok Mahakam/ *Mahakam Block**	Daratan dan Lepas Pantai Kalimantan Timur/ *Onshore and Offshore East Kalimantan*	01/01/2018	01/01/2018	31/12/2037	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
-	Blok East Natuna/ *East Natuna Block**	Kepulauan Riau/ *Riau Archipelago*	30/05/2023	-	29/05/2053	100%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
ENI Peri Mahakam Limited	Blok Peri Mahakam/ *Peri Mahakam Block*	Daratan Kalimantan Timur/ *Onshore East Kalimantan*	19/06/2023	-	18/06/2053	51%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
Inpex Masela Ltd Petronas Masela Sdn. Bhd.	Blok Masela/ *Masela Block*	Maluku	16/11/1998	-	15/11/2028	20%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Posco International ENP Indonesia	Blok Bunga/ *Bunga Block*	Jawa Timur/ *East Java*	25/07/2023	-	24/07/2053	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
SIEI Melati Limited KUFPEC Indonesia (Melati) B.V.	Blok Melati/ *Melati Block**	Sulawesi Tengah/ *Central Sulawesi*	24/10/2024	-	23/10/2054	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

a. Kontrak Bagi Hasil (lanjutan)

ii. Kepemilikan di KBH yang diperoleh setelah berlakunya Undang-Undang No. 22 tahun 2001, tentang Minyak dan Gas Bumi (lanjutan)

2. Gas Metana Batubara

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan kemitraan Gas Metana Batubara ("GMB") dalam kegiatan eksplorasi yang telah ditandatangani adalah sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***a. Production Sharing Contracts** (continued)*

***ii. PSC interests acquired after the issuance of Law No. 22 year 2001, related to Oil and Gas** (continued)*

2. Coal Bed Methane

As at December 31, 2024, 2023, and 2022, Coal Bed Methane ("CBM") partnership arrangements in exploration activities which have been entered into are as follows:

Mitra Usaha KBH/ *PSC Partners*	Wilayah kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Visi Multi Artha	Blok Sangatta II/*Sangatta II Block*	Kalimantan Timur/*East Kalimantan*	05/05/2009	04/05/2039*	40%	-	30 tahun/ *years*
Dart Energy (Tanjung Enim) Pte., Ltd. PT Bukit Asam Metana Enim	Blok Tanjung Enim/ *Tanjung Enim Block*	Sumatera Selatan/ *South Sumatera*	04/08/2009	03/08/2039*	27,5%	-	30 tahun/ *years*
PT Trisula CBM Energy	Blok Muara Enim/ *Muara Enim Block*	Sumatera Selatan/*South Sumatera*	30/11/2009	29/11/2039*	60%	-	30 tahun/ *years*
-	Blok Tanjung II/ *Tanjung II Block**	Kalimantan Selatan/*South Kalimantan*	03/12/2010	02/12/2040*	100%	-	30 tahun/ *years*
Indo CBM Sumbagsel 2 Pte. Ltd. PT Metana Enim Energi	Blok Muara Enim II/ *Muara Enim II Block*	Sumatera Selatan/ *South Sumatera*	01/04/2011	31/03/2041*	40%	-	30 tahun/ *years*

* *Relinquish* ke pemerintah/*Relinquish to government.*

3. Minyak dan Gas Bumi Non-konvensional

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan kemitraan Minyak dan Gas Bumi Non-konvensional yang telah ditandatangani adalah sebagai berikut:

3. Unconventional Oil and Gas

As at December 31, 2024, 2023, and 2022, Unconventional Oil and Gas partnership arrangements which have been entered into are as follows:

Mitra Usaha KBH/ *PSC Partner*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
-	Blok MNK Sumbagut/ *MNK Sumbagut Block**	Sumatera Utara/*North Sumatera*	15/05/2013	14/05/2043*	100%	-	30 tahun/ *years*
PT Riau Petroleum Rokan	Blok Rokan/*Rokan Block*	Riau	09/08/2021	18/08/2041	90%	-	20 tahun/ *years*
Bukit Energy Resources Sakakemang Deep Pte.Ltd.	Blok MNK Sakakemang/ *MNK Sakakemang Block**	Sumatera Selatan/ *South Sumatera*	22/05/2015	21/05/2045*	50%	-	30 tahun/ *years*

* *Relinquish* ke pemerintah/*Relinquish to government.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")*

Pada tanggal 13 Januari 2017, Peraturan Menteri Energi dan Sumber Daya Mineral No. 08/2017 tentang ketentuan-ketentuan pokok KBH 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 empat kriteria sebagai berikut:
1. *Base Split*
2. *Variable Split*
3. *Progressive Split*
4. Diskresi Menteri

Pemerintah juga telah mengatur hal-hal terkait KBH *Gross Split* sebagai berikut:

i. Rezim pajak yang berlaku untuk KBH *Gross Split* adalah sesuai dengan ketentuan perundang-undangan di bidang pajak penghasilan;

ii. Kontraktor KBH *Gross Split* diwajibkan mengganti biaya investasi yang dikeluarkan oleh kontraktor KBH lama yang belum mendapatkan penggantian;

iii. Aset minyak dan gas bumi dari KBH lama yang dimiliki oleh Direktorat Jenderal Kekayaan Negara ("DJKN") akan digunakan oleh kontraktor KBH *Gross Split* dengan skema sewa;

iv. Sewa dikenakan atas aset minyak dan gas bumi yang digunakan dan sudah *cost recovery,* kemudian nilai wajarnya dihitung berdasarkan Standar Penilaian Indonesia oleh Penilai Publik, dikalikan tarif sewa yang ditetapkan oleh DJKN.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

***b. Gross Split Contracts* ("*Gross Split*")**

On January 13, 2017, the regulation of the Minister of Energy and Mineral Resources No. 08/2017 regarding principles of PSC 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 four 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.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")* (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

***b. Gross Split Contracts* ("*Gross Split*")** *(continued)*

As at December 31, 2024, 2023, and 2022, the signed Gross Split PSCs are as follow:

Mitra Usaha KBH/ *PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Migas Hulu Jabar	Blok Offshore North West Java/ *Offshore North West Java Block**	Jawa Barat/ *West Java*	19/01/2017	27/08/1971	18/01/2037*	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
-	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*
-	Blok Tuban/ *Tuban Block**	Jawa Timur/ *East Java*	20/05/2018	12/02/1997	19/05/2038*	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Sumsel Energi Ogan Komering	Blok Ogan Komering/ *Ogan Komering Block****	Sumatera Selatan/ *South Sumatera*	20/05/2018	11/07/1991	19/05/2038	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
PT Jakarta OSES Energi PT Lampung Energi Berjaya	Blok Offshore Southeast Sumatera/ *Offshore Southeast Sumatera Block**	Sumatera Tenggara/ *Southeast Sumatera*	06/09/2018	1975	05/09/2038	90%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
-	Blok NSO/ *NSO Block**	Lepas Pantai Utara Sumatera/ *North Sumatera Offshore*	17/10/2018	01/10/2015	16/10/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
-	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*
-	Blok Raja Pendopo/*Raja Pendopo Block**	Sumatera Selatan/ *South Sumatera*	06/07/2019	21/11/1992	05/07/2039	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Petrogas (Island) Ltd.	Blok Salawati/ *Salawati Block*	Papua	23/04/2020	21/01/1993	22/04/2040	30%	Minyak/ *Oil*	20 tahun/ *years*
Petrogas (Basin) Ltd.	Blok Kepala Burung/ *Kepala Burung Block*	Papua	15/10/2020	07/10/1996	14/10/2040	30%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Eni East Sepinggan Ltd. Neptune Energy	Blok East Sepinggan/ *East Sepinggan Block*	Sepinggan Timur/ *East Sepinggan*	20/07/2012	-	20/07/2042	15%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
-	Blok Maratua/ *Maratua Block**	Kalimantan Utara & Kalimantan Timur/ *North Kalimantan & East Kalimantan*	28/02/2019	-	27/02/2049	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Moeco South East Jambi BV Repsol Exploration South East Jambi Bv	Blok South East Jambi/ *South East Jambi Block***	Jambi	17/07/2018	-	16/07/2048	27%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
-	Blok Sanga Sanga/ *Sanga Sanga Block**	Daratan Kalimantan Timur/ *Onshore East Kalimantan*	08/08/2018	08/08/2018	07/08/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/ *The Company's Subsidiaries are the operators of these blocks.*

** *Farm in agreement* efektif pada tanggal 26 Februari 2020/ *Farm in agreement effective date on February 26, 2020.*

*** Menteri ESDM melalui Keputusan Menteri ESDM tanggal 26 November 2024 telah memberikan persetujuan pengalihan partisipasi interes dari PHE Ogan Komering kepada PT Sumsel Energi Ogan Komering/ *Minister of Energy and Mineral Resources through Decree dated November 26, 2024 has granted the approval of participating interest transfer from PHE Ogan Komering to PT Sumsel Energi Ogan Komering.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

b. Kontrak *Gross Split ("Gross Split")* (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan KBH *Gross Split* yang telah ditandatangani adalah sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

***b. Gross Split Contracts* ("*Gross Split*")** *(continued)*

As at December 31, 2024, 2023, and 2022, the signed Gross Split PSC are as follow: (continued)

Mitra Usaha KBH/*PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
-	Blok East Kalimantan dan Attaka/ *East Kalimantan and Attaka Block**	Daratan dan Lepas Pantai Kalimantan Timur/ *Onshore and Offshore East Kalimantan*	25/10/2018	25/10/2018	24/10/2038	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*
Eni West Ganal Ltd Neptune Energy West Ganal B.V.	Blok West Ganal/*West Ganal Block*	Lepas Pantai Selat Makassar/*Offshore Makassar Strait*	26/01/2020	-	25/01/2050	30%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
-	Blok Rokan/ *Rokan Block**	Riau	09/08/2021	09/08/2021	09/08/2041	100%	Minyak dan gas bumi/ *Oil and gas*	20 tahun/ *years*

* Entitas Anak Perusahaan ini adalah operator atas blok-blok ini/*The Company's Subsidiaries are the operators of these blocks.*

c. *Joint Operating Body-Production Sharing Contracts* ("JOB-PSC")

Dalam JOB-PSC, kegiatan operasional dilakukan oleh suatu badan operasi bersama antara Entitas Anak dan kontraktor. Bagian Entitas Anak atas kewajiban pembiayaan ditanggung lebih dahulu oleh para kontraktor dan dibayar oleh Entitas Anak melalui bagiannya atas produksi minyak mentah dan gas bumi, ditambah dengan 50% *uplift*.

Setelah semua pembiayaan dibayar kembali, maka hasil produksi minyak mentah dan gas bumi dibagi antara Entitas Anak dan kontraktor sesuai persentase partisipasi masing-masing dalam JOB-PSC. Bagian kontraktor atas produksi minyak mentah dan gas bumi ditentukan dengan cara yang sama sesuai KBH.

c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC")

In a JOB-PSC, operations are conducted by a joint operating body between the Subsidiaries and the contractors. The Subsidiaries' share of expenditures is paid in advance by the contractors and is repaid by the Subsidiaries out of their share of crude oil and natural gas production, with a 50% uplift.

After all expenditures are repaid, the crude oil and natural gas production is divided between the Subsidiaries and the contractors based on their respective percentages of participation in the JOB-PSC. The contractors' share of crude oil and natural gas production is determined in the same manner as for a PSC.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

c. *Joint Operating Body-Production Sharing Contracts* ("JOB-PSC") (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, kesepakatan kemitraan JOB-PSC Entitas Anak adalah sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

c. Joint Operating Body-Production Sharing Contracts ("JOB-PSC") *(continued)*

As at December 31, 2024, 2023, and 2022, the Subsidiaries' JOB-PSC partnership arrangements are as follows:

Mitra Usaha JOB-PSC/ *JOB-PSC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Tanggal Jatuh Tempo Kontrak/ *Expiry Date of Contract*	Persentase Partisipasi/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
PT Medco E&P Tomori Sulawesi Tomori E&P Limited	Blok Senoro Toili/*Senoro Toili Block*	Sulawesi Tengah/ *Central Sulawesi*	04/12/1997	Agustus 2006/ *August 2006*	02/12/2047*	50%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*
PT Medco E&P Simenggaris	Blok Simenggaris/ *Simenggaris Block*	Kalimantan Timur/*East Kalimantan*	24/02/1998	30/11/2015	23/02/2028	37,5%	Minyak dan gas bumi/ *Oil and gas*	30 tahun/ *years*

* Menteri ESDM telah memberikan persetujuan perpanjangan KBH dengan tanggal efektif 4 Desember 2027 hingga 2 Desember 2047*/Minister of Energy and Mineral has granted the approval PSC Extension, effective December 4, 2027 until December 3, 2047*.

d. Kepemilikan kontrak minyak dan gas bumi di luar negeri

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut:

d. Foreign oil and gas contract interests

As at December 31, 2024, 2023, and 2022, the Group directly and indirectly held foreign oil and natural gas interests as follows:

Nama PBO/ *Name of JOC*	Mitra Usaha PBO / *JOC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Persentase Kepemilikan/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Petronas Carigali Pertamina Petrovietnam Operating Company Sdn. Bhd ("PCPP")	Petronas Carigali Sdn. Bhd. Petrovietnam	Blok Offshore Sarawak/ *Offshore Sarawak Block (SK 305)**	Malaysia	16/06/2003	26/07/2010	30%	Minyak dan gas bumi/ *Oil and gas*	29 tahun/ *years*
Blok/*Block* H	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* H	Malaysia	19/03/1997	2021	Rotan 24% Lainnya/*Other* 18%	Gas bumi/ *Natural gas*	38 tahun/ *years*
Blok/*Block* K	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* K	Malaysia	27/01/1999	2007	24%	Minyak dan gas bumi/ *Oil and 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, gas and condensate*	43 tahun/ *years*
Blok/*Block* SK 311	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* SK 311**	Malaysia	27/01/1999	2007	25,5%	Minyak, gas bumi dan kondensat/ *Oil, gas and condensate*	43 tahun/ *years*

* Blok ini merupakan Pengendalian Bersama Operasi ("PBO")/ *This Block is Joint Operating Contract ("JOC").*
** Blok ini diperpanjang sampai dengan 31 Desember 2042/ *This block is extended until December 31, 2042*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

d. Kepemilikan kontrak minyak dan gas bumi di luar negeri (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, Grup memiliki secara langsung maupun secara tidak langsung kepemilikan pada kontrak minyak mentah dan gas bumi di luar negeri sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

d. Foreign oil and gas contract interests *(continued)*

As at December 31, 2024, 2023, and 2022, the Group directly and indirectly held foreign oil and natural gas interests as follows: (continued)

Nama PBO/ *Name of JOC*	Mitra Usaha PBO / *JOC Partners*	Wilayah Kerja/ *Working Area*	Wilayah/ *Area*	Tanggal Efektif Kontrak/ *Effective Date of Contract*	Tanggal Mulai Produksi/ *Production Commencement Date*	Persentase Kepemilikan/ *Percentage of Participation*	Produksi/ *Production*	Periode Kontrak/ *Contract Period*
Blok/*Block* SK 510	Petronas Carigali Sdn.Bhd., Inpex Malaysia E&P SK510 Sdn. Bhd., Petroleum Sarawak E&P Sdn. Bhd.	Blok/ *Block* SK 510	Malaysia	23/01/2024	Tahap eksplorasi/ *Exploration stage*	25%	Minyak, gas bumi dan kondensat/ *Oil, gas and condensate*	28 tahun/ *years*
Blok/*Block* SK 314A	PTTEP HK Offshore Limited, Petronas Carigali Sdn.Bhd.	Blok/ *Block* SK 314A	Malaysia	07/05/2013	Tahap eksplorasi/ *Exploration stage*	25,5%	-	27 tahun/ *years*
Menzel Lejmat North ("MLN")	Repsol Exploracion 405A, S.A..	-	Aljazair/ *Algeria*	2000	2003	65%	Minyak/ *Oil*	25 tahun/ *years*
Mnazi Bay Exploration & Mnazi Bay Development/ Production	M&P (Operator); TPDC	Mnazi Bay	Tanzania	Oktober/ *October* 2006	Agustus/ *August* 2015	75% & 60%	Gas	2031 dan dapat diperpanjang sampai dengan 2051/ *2031 and can be extended up to 2051*
Ezanga Production	M&P (Opeartor); The Gabonese Republic; Tullow	Ezanga	Gabon	10/01/2014	2007	80%	Minyak/ *Oil*	2034 dan dapat diper-panjang sampai dengan 2054/ *2034 and can be extended up to 2054*
-	Sonangol Pesquisa e Producao (Sonangol P&P), China Sonangol, Eni, Somoil (Angola), NIS (Serbia) and INA (Croatia)	Blok/*Block* 3/05A dan 3/05	Angola	28/09/2005	1980	20% & 26,7%	Minyak/ *Oil*	2025
Petroregional del Lago Mixed Company	Petroleos de Venezuela S.A., PDVSA Social	Urdaneta West Field	Venezuela	2006	1974	40%	Minyak/ *Oil*	2026
Seplat Petroleum Development Company Plc	Seplat (Operator); NPDC	OML 4, 38, 41	Nigeria	September/ *September* 1989	Juli/*July* 2010	45%	Minyak dan gas/ *Oil and gas*	Oktober/ *October* 2038
	Pilar Oil (Operator); Seplat	OPL 283	Nigeria	2009	Mei/*May* 2012	40%	Minyak/ *Oil*	Oktober/ *October* 2028
	Seplat & NNPC (Joint Operators)	OML 53	Nigeria	1997	1978	40%	Minyak/ *Oil*	September/ *September* 2027
	Seplat & Belema Oil (Joint Operators); NNPC	OML 55	Nigeria	1997	Februari/ *February* 2017	n/a*)	Minyak/ *Oil*	September/ *September* 2027

* Berdasarkan risalah rapat Komite Manajemen tanggal 15 September 2016, Perusahaan setuju untuk menghentikan kontrak tersebut/ *Based on minutes of Management Committee Meeting dated September 15, 2016, the Company has agreed to terminate the contract.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kontrak unitisasi

Sesuai dengan Peraturan Pemerintah No. 35 Tahun 2004 tentang Kegiatan Usaha Hulu Minyak dan Gas Bumi, Kontraktor KBH diwajibkan untuk melakukan unitisasi apabila terbukti adanya reservoir yang memasuki Wilayah Kerja Kontraktor lainnya. Menteri Energi dan Sumber Daya Mineral menentukan operator pelaksana unitisasi berdasarkan kesepakatan di antara para Kontraktor yang melakukan unitisasi setelah mendapatkan pertimbangan SKK Migas.

Karena beberapa pelamparan reservoir Entitas Anak memasuki Wilayah Kerja Kontraktor lainnya, Entitas Anak melakukan perikatan Perjanjian Unitisasi dengan beberapa kontraktor.

Pada tanggal 31 Desember 2024, 2023, dan 2022, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut:

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

e. Unitisation agreements

In accordance with Government Regulation No. 35 Year 2004 on Upstream Oil and Gas Business Activities, a PSC Contractor is required to conduct unitisation if it is proven that its reservoir extends into another Contractor's Working Area. The Minister of Energy and Mineral Resources will determine the operator for the unitisation based on the agreement between the Contractors entering the unitisation agreements after considering the opinion of SKK Migas.

Since several of the Subsidiaries' oil and gas reservoirs extend into other Contractor's Working Areas, the Subsidiaries entered into Unitisation Agreements with several contractors.

As at December 31, 2024, 2023, and 2022, the Subsidiaries' Unitisation Agreements were as follows:

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 ONWJ, PEP	PEP	Haur Gede – KMS	Jawa Barat/ *West Jawa*	31/05/2023	30/09/2023	16/09/2035	12 tahun/ *years*
PHE Jambi Merang, Medco E&P (Grissik) Ltd, PHE Corridor, Repsol Corridor S.A.	Medco E&P (Grissik) Ltd.	Gelam*	Sumatera Selatan/ *South Sumatera*	10/02/2019	Februari 1989/ *February 1989*	09/02/2042	23 tahun/ *years*
PHE Corridor, PEP, Repsol Corridor S.A., Medco E&P (Grissik) Ltd.	Medco E&P (Grissik) Ltd.	Suban	Suban, Jambi	11/03/2013	Juni 2011 /*June 2011*	16/09/2035	22 tahun/ *years*
PHE Siak, Pertamina Hulu Rokan	Pertamina Hulu Rokan	Menggala South dan/*and* Batang	Riau	9/08/2021	28/05/2014	28/05/2034	20 tahun/ *years*
PHE ONWJ, PEP	PHE ONWJ	MB Unit	Jawa Barat/ *West Java*	22/06/2023	23/12/1985	16/09/2035	22 tahun/ *years*
PHE Ogan Komering, PEP	PHE Ogan Komering	Air Serdang	Air Serdang, Sumatera Selatan/ *South Sumatra*	22/07/1991	22/07/1991	16/09/2035**	44 tahun/ *years*
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	Sabah Shell Petroleum Company Limited	Gumusut Kakap Field	Malaysia	20/09/2004	18/11/2012	-	Tidak disebutkan/ *Not specified*
Shell, Conoco Phillips Sabah Ltd, Petronas Carigali Sdn.Bhd., PTTEP Sabah Oil Limited, PMEP	PTTEP Sabah Oil Limited	Siakap North Petai Field	Malaysia	01/01/2007	28/02/2014	-	Tidak disebutkan/ *Not specified*

* Perjanjian tambahan terkait unitisasi efektif tanggal 10 Februari 2019 sampai dengan berakhirnya KBH Blok Corridor/ *Side agreement relating to unitization effective on February 10, 2019 until the expiration of PSC Block Corridor*.

** Kesepakatan bersama terkait unitisasi efektif tanggal 20 Mei 2018 sampai dengan ditandatanganinya perjanjian unitisasi baru/ *Joint letter relating to unitization effective on May 20, 2018 until the signing of a new unitization agreement*.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

e. Kontrak unitisasi (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, Entitas Anak memiliki Perjanjian Unitisasi sebagai berikut: (lanjutan)

***2. OIL AND GAS CONTRACT ARRANGEMENTS** (continued)*

***e. Unitisation agreements** (continued)*

As at December 31, 2024, 2023, and 2022, the Subsidiaries' Unitisation Agreements were as follows: (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*
Repsol Exploración 450A S.A., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Organisation Ourhoud (Sonatrach, Cepsa)	Ourhoud	Aljazair/ *Algeria*	Desember/ *December* 1997	2002	05/06/2023	25 tahun dan 6 bulan/ *25 years and 6 months*
Repsol Exploración 450A S.A., Sonatrach, Anadarko, Eni, Maersk, Cepsa, PAEP	Gropment Berkine (Sonatrach, Anadarko)	EMK	Aljazair/ *Algeria*	Maret/ *March* 2007	2013	-	25 tahun/ *years*
PT Pertamina Hulu Mahakam PT Pertamina Hulu Sanga Sanga	PT Pertamina Hulu Sanga Sanga	Nilam & Badak	Kalimantan Timur/ *East Kalimantan*	08/08/2018	08/08/2018	31/12/2037	20 tahun/ *years*
PT Pertamina Hulu Mahakam PT Pertamina Hulu Kalimantan Timur	PT Pertamina Hulu Mahakam	Peciko	Kalimantan Timur/ *East Kalimantan*	25/10/2018	25/10/2018	31/12/2037	20 tahun/ *years*
PT Pertamina EP ("PEP"), Petrogas (Basin) Ltd, PT PHE Salawati Basin	Petrogas (Basin) Ltd.	Wakamuk	Sorong, Papua	13/11/2006	13/11/2006	16/09/2035	29 tahun/ *years*
PT Pertamina EP ("PEP"), PT Medco EP Rimau	PT Pertamina EP	Tanjung Laban	Tanjung Laban, Sumatera Selatan/ *Tanjung Laban, South Sumatra*	18/06/1987	2005	16/09/2035	48 tahun/ *years*
PT Pertamina EP ("PEP"), PT Pertamina EP Cepu	PT Pertamina EP Cepu	Tiung Biru	Jambaran, Jawa Timur/*Jambaran East Java*	14/09/2012	20/9/2022	16/09/2035	23 tahun/ *years*

f. Kontrak Jasa Teknik ("KJT")

Pada tanggal 31 Desember 2024, 2023, dan 2022, Entitas Anak memiliki *participating interest* ("PI") pada KJT di luar negeri sebagai berikut:

f. Technical Service Contract ("TSC")

As at December 31, 2024, 2023, and 2022, the TSC participating interest ("PI") held by Subsidiary was as follows:

Mitra usaha/ *Partners*	Wilayah kerja/ *Working area*	Negara/ *Country*	Tanggal efektif kontrak/ *Effective date of contract*	Tanggal mulai produksi/ *Date of commencement of production*	Persentasi kepemilikan/ *Percentage of completion*	Produksi/ *Production*	*Periode kontrak/ Contract period*
PetroChina International Iraq FZE, Itochu Oil Exploration (Iraq) B.V., Oil Exploration Group of Iraqi Ministry of Oil (South Oil Group), Basrah Oil Company	Blok/*Block* West Qurna-1	Irak/ *Iraq*	25/01/2010	25/01/2010	20%	Minyak/*Oil*	35 tahun/ *years*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak Jasa Teknik ("KJT") (lanjutan)

KJT dibuat oleh kontraktor KJT dengan South Oil Group sebagai perwakilan Pemerintah Irak untuk jangka waktu kontrak 35 tahun dan dapat diperpanjang sesuai dengan peraturan yang berlaku.

Atas operasi minyak bumi, kontraktor KJT berhak atas imbalan jasa dan imbalan tambahan lainnya. Imbalan jasa terdiri dari imbalan remunerasi dan imbalan atas pengembalian biaya operasi minyak. Imbalan tambahan lainnya berupa pengembalian biaya selain dari biaya operasi minyak.

- **Wilayah kerja**

Wilayah kerja KJT adalah blok West Qurna-1 di Irak, dimana kontraktor KJT dapat melaksanakan kegiatan operasi minyak bumi.

- **Imbalan remunerasi**

Imbalan remunerasi dihitung secara triwulanan dan merupakan imbalan jasa atas jumlah kenaikan produksi minyak bumi melebihi paduk produksi yang telah ditentukan secara triwulanan.

Kontraktor KJT dikenai pajak atas imbalan remunerasi dari kegiatan KJT berdasarkan bagian mereka atas hasil produksi minyak bumi sebesar 35%.

- **Pengembalian biaya operasi**

Pengembalian biaya operasi setiap tahun terdiri dari:

i. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun berjalan.
ii. Biaya kegiatan operasi minyak dan kegiatan tambahan tahun-tahun sebelumnya yang belum memperoleh penggantian.

- **Harga minyak mentah**

Bagian kontraktor KJT atas produksi minyak mentah dinilai dengan harga minyak yang diterbitkan oleh State Organization for Marketing of Oil ("SOMO") - Iraq Oil Marketing Company.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Technical Service Contract ("TSC") *(continued)*

The TSC entered by the TSC contractors with the South Oil Group acting on behalf of the Government of Iraq for a period of 35 years and may be extended in accordance with applicable regulations.

For the petroleum operation, the TSC contractors are entitled to service fees and supplementary fees. Service fees consist of a remuneration fee and recovered petroleum costs. The supplementary fees also include any recovered costs other than petroleum costs.

- ***Working area***

The TSC working area is the West Qurna-1 oil field area in Iraq in which the TSC contractors may conduct oil operations.

- ***Remuneration fee***

The remuneration fee is determined quarterly and represents the service fee for total incremental production of oil exceeding a certain level of baseline production for each quarter.

The TSC contractors are subject to tax on the remuneration and supplementary fee from their TSC operations, based on their share of equity oil production, at a rate of 35%.

- ***Cost recovery***

Annual cost recovery comprises:

i. Current year petroleum and supplementary costs.
ii. Unrecovered prior years' petroleum and supplementary costs.

- ***Crude oil prices***

The TSC contractors' crude oil production is priced at oil prices as declared by the State Organization for Marketing of Oil ("SOMO") - Iraq Oil Marketing Company.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

f. Kontrak Jasa Teknik ("KJT") (lanjutan)

- **Hak milik atas persediaan dan perlengkapan, dan peralatan**

  Persediaan, perlengkapan, dan peralatan yang dibeli oleh kontraktor KJT untuk kegiatan operasi minyak bumi menjadi milik Pemerintah Irak, namun demikian, kontraktor KJT mempunyai hak untuk menggunakan persediaan, perlengkapan, dan peralatan tersebut sesuai dengan tujuan dan batasan pada KJT.

g. Kontrak Kerja Sama Operasi ("KSO")

Dalam KSO, kegiatan operasional dilakukan melalui perjanjian kemitraan dengan Grup. KSO diberikan pada lapangan yang telah berproduksi, dahulu pernah berproduksi tetapi kemudian dihentikan, atau belum berproduksi. Terdapat dua jenis kontrak KSO yaitu:

a. Kontrak KSO Eksplorasi-Produksi
b. Kontrak KSO Produksi

Mitra Usaha berhak atas pengembalian biaya dengan pembatasan tertentu yang diatur dalam masing-masing kontrak. Sisa bagian dibagi setelah dikurangi pengembalian biaya operasi akan dibagi antara Perusahaan dan Mitra Usaha.

Pada kontrak KSO Eksplorasi-Produksi, tidak ada bagian minyak mentah yang tidak dibagi (*Non-Shareable Oil*). Pada kontrak KSO Produksi, produksi minyak bumi dibagi menjadi bagian tidak dibagi (*non-shareable*) dan bagian dibagi (*shareable*).

Bagian tidak dibagi atas produksi minyak mentah ("NSO") merupakan produksi yang diperkirakan dapat dicapai dari suatu lapangan (berdasarkan tren historis produksi dari suatu lapangan) pada saat perjanjian KSO ditandatangani dan menjadi hak Perusahaan. Bagian dibagi berkaitan dengan penambahan produksi minyak dan gas yang berasal dari investasi Mitra Usaha terhadap lapangan KSO yang bersangkutan dan secara umum dibagikan dengan pola yang sama seperti Kontrak Kerja Sama ("KKS").

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

f. Technical Service Contract ("TSC") *(continued)*

- ***Ownership of materials and supplies, and equipment***

  Inventory, supplies, and equipments bought by TSC contractors for oil operation shall belong to Government of Iraq, however TSC contractors have the right to use those inventory, supplies and equipment according to the TSC's purposes and limitations.

g. Operation Cooperation ("OC") Contracts

In an OC, operations are conducted through partnership agreements with the Group. OCs are granted for fields which are currently in production, or previously had been in production, in which production had ceased, or for areas with no previous production. The two types of OC contracts are:

a. OC Exploration-Production contract
b. OC Production contract

The Partners are entitled to recover costs, subject to specified limitations depending on each of the contract. The remaining shareable portion less cost recovery is split between the Company and the Partners.

Under an OC Production-Exploration contract, there is no Non-shareable Oil ("NSO"). Under an OC Production contract, the crude oil production is divided into non-shareable and shareable portions.

The NSO production represents the production which is expected from the field (based on the historic production trends of the field) at the time the OC is signed and accrued to the Company. The shareable portion of crude and gas production corresponds to the additional production resulting from the Partners' investments in the OC fields and is in general split between the parties in the same way as under a Cooperation Contract ("KKS").

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Mitra dapat memperoleh pengembalian Biaya Operasi pada suatu Tahun Kalender apabila jumlah produksi Mitra lebih besar dari Produksi Dasar. Pengembalian biaya operasi untuk mengangkat minyak dari jumlah produksi Minyak Inkremental yang diproduksikan dan dijual serta tidak digunakan untuk Operasi dalam suatu tahun kalender.

Pada beberapa kontrak KSO produksi, dalam hal produksi sama atau masih di bawah NSO, penggantian biaya produksi tidak ditunda dan dapat diperoleh Mitra Usaha dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Dalam beberapa kontrak KSO produksi lainnya, apabila jumlah produksi Mitra lebih besar dari Produksi Dasar, Mitra dapat memperoleh pengembalian Biaya Operasi atas minyak inkremental dan NSO dengan batasan sebagaimana diatur dalam masing-masing kontrak.

Persentase bagi hasil produksi bagian Mitra Usaha diatur dalam masing-masing kontrak.

Pengembalian biaya operasi untuk pihak-pihak lain pada perjanjian KSO merupakan bagian dari pengembalian biaya operasi berdasarkan KKS Perusahaan.

Terdapat komitmen pasti yang harus dilakukan dalam jangka waktu tiga tahun setelah tanggal kontrak KSO. Untuk menjamin pelaksanaan komitmen tersebut, Mitra Usaha diharuskan memberikan garansi bank, yang tidak dapat dibatalkan dan tanpa syarat kepada Perusahaan. Mitra Usaha KSO juga diharuskan untuk melakukan pembayaran kepada Perusahaan sejumlah uang yang telah dicantumkan di dalam dokumen penawaran sebelum tanggal penandatanganan kontrak KSO.

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

The Partner may recover Operating Cost in any Calendar Year if the amount of the Partner production is greater than Non-Shareable Oil. Cost recovery for lifting incremental oil from the production of Incremental Oil produced and sold and not in used in that Calendar Year.

In certain OC production contracts, in the event that the production is the same as or less than the NSO, the Partner's production cost shall not be deferred and will be recovered in specified limitations depending on each of the contract.

In other certain OC production contracts, if the amount of Partner production is greater than Non-Shareable Oil, Partner may recover Operating Cost in any Calendar Year for lifting incremental oil and NSO in specified limitations depending on each of the contract.

The Partners' share of equity (profit) oil and gas production is stipulated in each contract.

The recoverable costs of OC is part of the Company's cost recovery under its KKS.

Specified firm commitments are required to be made in the first three years after the OC contract date. To ensure that these expenditure commitments will be met, the Partners are required to provide the Company with irrecovable and unconditional bank guarantees. The OC Partners are also required to make payments to the Company before the date of signing the OC contracts, of the amounts stated in the bid documents.

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, perjanjian KSO Perusahaan sebagai berikut:

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

As at December 31, 2024, 2023, and 2022, the Company's OC partnership agreements were as follows:

Mitra usaha/ *Partner*	Wilayah kerja/ *Working area*	Wilayah/ *Area*	Tanggal efektif kontrak/ *Effective date of contract*	Tanggal mulai produksi/ *Date of commencement of production*	Tanggal jatuh tempo kontrak/ *Expiry date of contract*	Produksi/ *Production*	*Periode kontrak/ Contract period*
Prakarsa Betung Meruo Senarmi Jambi	Betung Meruo Senarmi Jambi	Sumatera Selatan/ *South Sumatra*	14/08/2022	14/08/2022	01/02/2024	Minyak dan gas/ *Oil and gas*	1 tahun/ *years*
PT Formasi Sumatera Energy***	Tanjung Tiga Timur	Sumatera Selatan/ *South Sumatra*	25/04/2007	25/04/2007	16/09/2035	Minyak/*Oil*	28 tahun/ *years*
Gasindo Makmur Energy Ltd.	Bangkudulis	Kalimantan Timur/ *East Kalimantan*	25/04/2007	01/08/2011	24/04/2032	Minyak/*Oil*	25 tahun/ *years*
PT Petroenergy Utama Wiriagar***	Wiriagar	Papua Barat/ *West Papua*	02/09/2009	10/12/2021	16/09/2035	Minyak/*Oil*	26 tahun/ *years*
Bass Oil Sukananti Ltd.	Tangai Sukananti	Sumatera Selatan/ *South Sumatra*	26/07/2010	26/07/2010	16/09/2035	Minyak/*Oil*	15 tahun/ *years*
Foster Oil And Energy PTE LTD*	Jatinegara	Jawa Barat/ *West Java*	17/02/2011	17/02/2011	16/02/2026	Minyak dan gas/ *Oil 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 dan gas/ *Oil and gas*	20 tahun/ *years*
PT Tawun Gegunung Energi	Tawun Gegunung	Jawa Timur/ *East Java*	28/06/2012	28/06/2012	27/06/2027	Minyak/*Oil*	15 tahun/ *years*
PT Axis Sambidoyong Energi	Sambidoyong	Jawa Barat/ *West Java*	26/07/2012	26/07/2012	26/10/2027**	Minyak/*Oil*	15 tahun/ *years*
PT QEI Loyak Talang Gula	Loyak Talang Gula	Sumatera Selatan/ *South Sumatra*	28/12/2012	01/01/2013	27/12/2027	Minyak/*Oil*	15 tahun/ *years*
Gunung Kampung Minyak Ltd.	Sungai Taham - Batu Keras - Suban Jeriji	Sumatera Selatan/ *South Sumatra*	15/02/2013	01/07/2013	14/02/2028	Minyak/*Oil*	15 tahun/ *years*
PT Energi Tanjung Tiga***	Pandan - Petanang – Tapus	Sumatera Selatan/ *South Sumatra*	05/07/2013	05/07/2013	16/09/2035	Minyak dan gas/ *Oil and gas*	22 tahun/ *years*
PT Bunyu Tapa Energi	Bunyu Tapa	Kalimantan Timur/ *East Kalimantan*	21/01/2015	25/09/2017	20/01/2030	Minyak/*Oil*	15 tahun/ *years*
PT Banyubang Blora Energi	Banyubang	Jawa Timur/ *East Java*	20/12/2013	-	19/12/2033	Minyak/*Oil*	20 tahun/ *years*
PT Samudra Energy BWP Meruap	Meruap	Jambi	12/07/2014	12/07/2014	16/09/2035	Minyak dan gas/ *Oil and gas*	20 tahun/ *years*
PT Petro Papua Mogoi Wasian	Wasian-Mogoi	Papua Barat/ *West Papua*	12/07/2014	12/07/2014	11/07/2034	Minyak/*Oil*	20 tahun/ *years*
PT Alt GME Bungalun Kariorang	Bungalun Kariorang	Kalimantan Timur/ *East Kalimantan*	02/05/2016	-	13/09/2024****	Minyak/*Oil*	20 tahun/ *years*
RMH Tebat Agung Ltd.	Tebat Agung	Sumatera Selatan/ *South Sumatra*	27/01/2016	-	26/01/2036	Minyak/*Oil*	20 tahun/ *years*

* Reposisi Operator sebelumnya PD Migas Bekasi menjadi Foster Oil And Energy Pte Ltd sejak 22 Juni 2023/ *Reposition from the previous Operator PD Migas Bekasi to Foster Oil and Energy Pte Ltd starting from June 22, 2023.*
** Terminasi kontrak sejak 26 November 2024 / *Contract terminated since November 26, 2024.*
*** Konversi ke *New* KSO dengan memperpanjang Kontrak sampai 16 September 2035 */ Converstion to New OC by extending the Contract until September 16, 2035.*
**** Terminasi kontrak sejak 13 September 2024 / *Contract terminated since September 13, 2024.*

2. KESEPAKATAN KONTRAK MINYAK DAN GAS BUMI (lanjutan)

g. Kontrak Kerja Sama Operasi ("KSO") (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, perjanjian KSO Perusahaan sebagai berikut: (lanjutan)

2. OIL AND GAS CONTRACT ARRANGEMENTS *(continued)*

g. Operation Cooperation ("OC") Contracts *(continued)*

As at December 31, 2024, 2023, and 2022, the Company's OC partnership agreements were as follows: (continued)

Mitra usaha/ *Partner*	Wilayah kerja/ *Working area*	Wilayah/ *Area*	Tanggal efektif kontrak/ *Effective date of contract*	Tanggal mulai produksi/ *Date of commence-ment of production*	Tanggal jatuh tempo kontrak/ *Expiry date of contract*	Produksi/ *Production*	*Periode kontrak/ Contract period*
PT Aceh Timur Kawai Energi	Perlak	Aceh	31/03/2017	-	30/03/2032	Minyak/*Oil*	15 tahun/ *years*
PT Green World Nusantara	Kruh	Sumatera Selatan/ *South Sumatra*	22/05/2020	22/05/2020	16/09/2035	Minyak/*Oil* dan/and Gas	10 tahun/ *years*
PT Karavan Prima Energi	Bekasi Karawang Purwakarta Cluster J1 dan J3	Jawa Barat/ *West Java*	11/09/2019	-	10/09/2034	Minyak/*Oil*	15 tahun/ *years*
PT Estu Barata Naca Energi	Tuban Selatan	Jawa Timur/ *East Java*	23/12/2019	-	22/12/2034	Minyak/*Oil*	15 tahun/ *years*
PT Deras Perenial Energi	Deras	Sumatera/ *Sumatra*	10/09/2020	-	09/09/2030	Minyak/*Oil*	10 tahun/ *years*
PT Kvell Blora Energi	Kedinding, Lusi, Metes dan Petak (KLMP)	Jawa Timur / *East Java*	29/03/2023	-	28/03/2033	Minyak/*Oil*	10 tahun/ *years*
PT Tamiang Energi	Kuala Simpang Timur – Bukit Asam	Aceh & Sumatera Utara / *Aceh & North Sumatera*	01/12/2023	-	05/04/2033	Minyak/*Oil*	10 tahun/ *years*
PT Bukitapit Ramok Senabing Energy	Ramok Senabing	Sumatera Selatan/ *South Sumatera*	10/07/2024	-	16/09/2035	Minyak/*Oil*	10 tahun/ *years*
PT Muji Bangun Pabuaran	Pabuaran	Jawa Barat/ *West Java*	27/06/2024	-	27/06/2034	Minyak/*Oil* dan/*and* Gas	10 tahun/ *years*
PT Global Migas Nusantara	Sukatani-Haurgeulis-Pamanukan Selatan	Jawa Barat/ *West Java*	04/12/2024	-	16/09/2035	Minyak/*Oil* dan/*and* Gas	10 tahun/ *years*
PT Sumber Migas Nusantara	Jatirarangon	Jawa Barat/ *West Java*	04/12/2024	-	16/09/2035	Minyak/*Oil* dan/*and* Gas	10 tahun/ *years*

Pada saat tanggal KSO berakhir, seluruh aset KSO diserahkan kepada Perusahaan. Mitra Usaha KSO bertanggung jawab untuk menyelesaikan semua liabilitas KSO kepada pihak ketiga yang masih belum diselesaikan sampai dengan tanggal tersebut.

At the end date of the OC, all OC assets were transferred to the Company. The OC Partners are responsible for settling all outstanding OC liabilities to third parties through the end of the OC contracts period.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL

a. Dasar penyusunan laporan keuangan konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia, yang mencakup Pernyataan dan Interpretasi yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK IAI").

Laporan keuangan konsolidasian disusun berdasarkan konsep akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Kebijakan akuntansi yang diterapkan oleh Grup adalah selaras bagi tahun yang dicakup oleh laporan keuangan konsolidasian, kecuali untuk standar akuntansi baru dan revisi seperti diungkapkan pada Catatan 3b di bawah ini.

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah dolar Amerika Serikat ("AS$"), yang juga merupakan mata uang fungsional setiap entitas dalam Grup, kecuali entitas anak tertentu yaitu Elnusa, yang memiliki mata uang fungsional rupiah Indonesia ("Rp"). Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

Grup telah menyusun laporan keuangan konsolidasian dengan dasar bahwa Grup akan menjaga kelangsungan usaha.

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK")

Berikut ini adalah standar akuntansi yang telah disahkan oleh DSAK yang dipandang relevan terhadap pelaporan keuangan Grup yang berlaku efektif mulai 1 Januari 2024.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of consolidated financial statements preparation

*The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards, which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (*Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia *or* DSAK IAI*).*

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statements of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant Notes to the consolidated financial statements herein.

The consolidated statements of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The accounting policies adopted by the Group are consistently applied for the years covered by the consolidated financial statements, except for new and revised accounting standards as disclosed in the following Note 3b.

The reporting currency used in the consolidated financial statements is United States dollars ("US$"), which is also the fuction currency of each entity in the Group, except for certain subsidiary, namely Elnusa, whose functional currency is Indonesian rupiah ("Rp"). Each entity in the Group determines its own functional currency and their financial statements are measured using that functional currency.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS")

The following is issued accounting standard by the DSAK that is considered relevant to the financial reporting of the Group effective on January 1, 2024.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Nomenklatur Standar Akuntansi Keuangan

Nomenklatur revisian diatur ulang dan diubah sebagaimana yang dipublikasikan oleh DSAK IAI untuk periode keuangan yang dimulai pada dan setelah tanggal 1 Januari 2024.

Amandemen PSAK 201 (sebelumnya PSAK 1): Liabilitas Jangka Panjang dengan Kovenan

Amandemen ini menentukan persyaratan untuk mengklasifikasikan suatu liabilitas sebagai jangka pendek atau jangka panjang dan menjelaskan:

- hal yang dimaksud sebagai hak untuk menangguhkan pelunasan,
- hak untuk menangguhkan pelunasan harus ada pada akhir periode pelaporan,
- klasifikasi tersebut tidak dipengaruhi oleh kemungkinan entitas akan menggunakan hakya untuk menangguhkan liabilitas, dan
- bahwa jika derivatif melekat dalam kewajiban yang dapat dikonversi dianggap sebagai instrumen ekuitas, ketentuan kewajiban ini tidak akan mempengaruhi klasifikasinya sebagai lancar atau tidak lancar.

Selain itu, entitas diwajibkan untuk mengungkapkan ketika kewajiban, yang timbul dari perjanjian pinjaman, diklasifikasikan sebagai tidak lancar dan hak entitas untuk menunda penyelesaian bergantung pada kepatuhan terhadap kovenan di masa depan dalam jangka waktu dua belas bulan.

Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup.

Amandemen PSAK 116 (sebelumnya PSAK 73): Liabilitas Sewa dalam Jual Beli dan Sewa-balik

Amandemen ini menetapkan persyaratan yang digunakan penjual-penyewa dalam mengukur kewajiban sewa yang timbul dalam transaksi jual beli dan sewa-balik, untuk memastikan penjual-penyewa tidak mengakui jumlah setiap keuntungan atau kerugian yang terkait dengan hak guna yang dipertahankan.

Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS") *(continued)*

Financial Accounting Standards Nomenclature

The revised nomenclature is reordered and amended based on those as published by DSAK IAI for financial periods beginning on and after January 1, 2024.

Amendment of SFAS 201 (formerly SFAS 1): Non-current Liabilities with Covenants

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- *what is meant by a right to defer settlement,*
- *the right to defer must exist at the end of the reporting period,*
- *classification is not affected by the likelihood that an entity will exercise its deferral right, and*
- *that if an embedded derivative in a convertible liability is considered as an equity instrument, the terms of the liability would not affect its classification as current or non-current*

In addition, an entity is required to disclose when a liability, arising from a loan agreement, is classified as non-current and the entity's right to defer settlement is subject to compliance with future covenants within twelve months.

This amendment does not have a significant impact on the Group's financial reporting.

Amendment of SFAS 116 (formerly SFAS 73): Lease liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

This amendment does not have a significant impact on the Group's financial reporting.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Amandemen PSAK 207 (sebelumnya PSAK 2) dan PSAK 107 (sebelumnya PSAK 60): Pengaturan Pembiayaan Pemasok

Amandemen ini mengklarifikasi karakteristik pengaturan pembiayaan pemasok dan mensyaratkan pengungkapan tambahan atas pengaturan pembiayaan pemasok tersebut. Persyaratan pengungkapan dalam amandemen ini dimaksudkan untuk membantu pengguna laporan keuangan dalam memahami dampak pengaturan pembiayaan pemasok terhadap liabilitas, arus kas, dan eksposur terhadap risiko likuiditas suatu entitas.

Amandemen ini tidak berdampak signifikan terhadap pelaporan keuangan Grup.

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh DSAK yang dipandang relevan terhadap pelaporan keuangan Grup namun belum berlaku efektif untuk laporan keuangan tahun 2024:

Mulai efektif pada atau setelah tanggal 1 Januari 2025

Amandemen PSAK 221 (sebelumnya PSAK 10): Kekurangan Ketertukaran

Amandemen tersebut mengharuskan pengungkapan informasi yang memungkinkan pengguna laporan keuangan memahami dampak mata uang yang tidak dapat dipertukarkan dengan mata uang lain yang memengaruhi, atau diperkirakan akan memengaruhi, kinerja keuangan, posisi keuangan, dan arus kas entitas. Amandemen berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2025. Penerapan dini diperkenankan dimana entitas diharuskan mengungkapkan fakta tersebut.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS") *(continued)*

Amendment of SFAS 207 (formerly SFAS 2) and SFAS 107 (formerly SFAS 60): Supplier Finance Arrangements

The amendments to SFAS 207 (formerly SFAS 2) and SFAS 107 (formerly SFAS 60) clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

This amendment does not have a significant impact on the Group's financial reporting.

Accounting Standards Issued But Not Yet Effective

The following are several issued accounting standards by the DSAK that are considered relevant to the financial reporting of the Group but not yet effective for 2024 financial statements:

Effective beginning on or after January 1, 2025

Amendment of SFAS 221 (formerly SFAS 10): Lack of Exchangeability

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted which an entity is required to disclose that fact.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2025 (lanjutan)

PSAK 117 (sebelumnya PSAK 104): Kontrak Asuransi

Standar akuntansi baru yang komprehensif untuk kontrak asuransi yang mencakup pengakuan dan pengukuran, penyajian dan pengungkapan, pada saat berlaku efektif PSAK 117 akan menggantikan PSAK 104: Kontrak asuransi. PSAK 117 berlaku untuk semua jenis kontrak asuransi, jiwa, non-jiwa, asuransi langsung dan reasuransi, terlepas dari entitas yang menerbitkannya, serta untuk jaminan dan instrumen keuangan tertentu dengan fitur partisipasi tidak mengikat, serta beberapa pengecualian ruang lingkup akan berlaku. Tujuan keseluruhan dari PSAK 117 adalah untuk menyediakan model akuntansi untuk kontrak asuransi yang lebih bermanfaat dan konsisten untuk asuradur.

PSAK 117 berlaku efektif untuk periode pelaporan yang dimulai pada atau setelah tanggal 1 Januari 2025, dengan mensyaratkan angka komparatif. Penerapan dini diperkenankan bila entitas juga menerapkan PSAK 109 dan PSAK 115 pada atau sebelum tanggal penerapan awal PSAK 117. Standar ini tidak diharapkan memiliki dampak pada pelaporan keuangan Perusahaan pada saat diadopsi untuk pertama kali karena Perusahaan tidak menerbitkan kontrak asuransi seperti didefiniskan dalam PSAK 117.

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS") *(continued)*

Accounting Standards Issued But Not Yet Effective *(continued)*

Effective beginning on or after January 1, 2025 *(continued)*

SFAS 117 (formerly SFAS 104): Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, SFAS 117 will replace SFAS 104: Insurance Contracts. SFAS 117 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of SFAS 117 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

SFAS 117 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies SFAS 109 and SFAS 115 on or before the date of initial application of SFAS 117. This standard is not expected to have any impact to the financial reporting of the Company upon first-time adoption because the Company does not issue insurance contracts as defined in SFAS 117.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

b. Perubahan pada Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") (lanjutan)

Standar Akuntansi Yang Telah Diterbitkan Namun Belum Berlaku Efektif (lanjutan)

Mulai efektif pada atau setelah tanggal 1 Januari 2026

Amandemen PSAK 109 (sebelumnya PSAK 71): Instrumen Keuangan dan PSAK 107 (sebelumnya PSAK 60): Instrumen Keuangan: Pengungkapan - Klasifikasi dan Pengukuran Instrumen Keuangan

Amendemen ini menambahkan dan mengklarifikasi ketentuan dalam PSAK 109 terkait penghentian pengakuan liabilitas keuangan, serta mengklarifikasi penilaian karakteristik arus kas *(solely payments of principal and interest)* untuk aset keuangan dengan fitur *ESG-linked*, aset keuangan dengan fitur *non-recourse*, dan instrumen yang terikat secara kontraktual seperti *tranche.*

Grup saat ini sedang menilai dampak dari amandemen tersebut terhadap pelaporan keuangan Grup.

c. Prinsip-prinsip konsolidasi

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas-entitas anak. Kendali diperoleh bila Grup terekspos atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*. Dengan demikian, investor mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*,
ii) Eksposur atau hak atas imbal hasil variabel dari keterlibatannya dengan *investee*, dan
iii) Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi jumlah imbal hasil

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

b. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("ISFAS") *(continued)*

Accounting Standards Issued But Not Yet Effective *(continued)*

Effective beginning on or after January 1, 2026

Amendment to SFAS 109 (formerly SFAS 71): Financial Instruments and SFAS 107 (formerly SFAS 60): Financial Instruments: Disclosure - Classification and Measurement of Financial Instruments

This amendments add and clarify the provisions in SFAS 109 regarding the derecognition of financial liabilities, as well as clarifying the assessment of cash flow characteristics (solely payments of principal and interest) for financial assets with ESG-linked features, financial assets with non-recourse features, and contractually bound instruments such as tranche.

The Group is currently assessing the impact of the amendment on the Group's financial reporting.

c. Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Thus, the Group controls an investee if and only if the Group has all of the following:

i) Power over the investee, that is existing rights that give the Group current ability to direct the relevant activities of the investee,
ii) Exposure, or rights, to variable returns from its involvement with the investee, and
iii) The ability to use its power over the investee to affect its returns.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

c. Prinsip-prinsip konsolidasi (lanjutan)

Bila Grup tidak memiliki hak suara atau hak serupa secara mayoritas atas suatu *investee*, Grup mempertimbangkan semua fakta dan keadaan yang relevan dalam mengevaluasi apakah mereka memiliki kekuasaan atas *investee*, termasuk:

i) Pengaturan kontraktual dengan pemilik hak suara lainnya dari *investee*,
ii) Hak yang timbul atas pengaturan kontraktual lain, dan
iii) Hak suara dan hak suara potensial yang dimiliki Grup.

Grup menilai kembali apakah mereka mengendalikan *investee* bila fakta dan keadaan mengindikasikan adanya perubahan terhadap satu atau lebih dari ketiga elemen dari pengendalian. Konsolidasi atas entitas-entitas anak dimulai sejak Grup memperoleh pengendalian atas entitas anak dan berakhir pada saat Grup kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban dari entitas anak yang diakuisisi pada tahun tertentu disertakan dalam laporan keuangan konsolidasian sejak tanggal Grup memperoleh kendali sampai tanggal Grup tidak lagi mengendalikan entitas anak tersebut.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain ("PKL") diatribusikan pada pemilik entitas induk dan pada KNP, walaupun hal ini akan menyebabkan saldo KNP yang defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Grup.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

Perubahan dalam bagian kepemilikan entitas induk pada entitas anak yang tidak mengakibatkan hilangnya pengendalian, dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Group menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***c. Principles of consolidation** (continued)*

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

i) The contractual arrangement with the other vote holders of the investee,
ii) Rights arising from other contractual arrangements, and
iii) The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the NCI, even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relation to transactions between members of the Group are eliminated in full on consolidation.

A change in the parent's ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other component of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill*

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi diukur pada nilai agregat imbalan yang dialihkan, diukur pada nilai wajar pada tanggal akuisisi dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, Grup memilih apakah mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam "Beban Umum dan Administrasi".

Grup menentukan bahwa mereka telah mengakuisisi bisnis ketika rangkaian aktivitas dan aset yang diakuisisi mencakup input dan proses substantif yang bersama-sama secara signifikan berkontribusi pada kemampuan untuk menghasilkan output. Proses yang diperoleh adalah substantif jika penting bagi kemampuan untuk terus menghasilkan output, dan input yang diperoleh mencakup tenaga kerja yang terorganisir dengan keterampilan, pengetahuan, atau pengalaman yang diperlukan untuk melakukan proses itu atau secara signifikan berkontribusi pada kemampuan untuk terus menghasilkan output dan dianggap unik atau langka atau tidak dapat diganti tanpa biaya, usaha, atau penundaan yang signifikan dalam kemampuan untuk terus menghasilkan output.

Ketika melakukan akuisisi atas sebuah bisnis, Grup mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, Grup mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan

Setiap imbalan kontinjensi yang akan ditransfer oleh perusahaan pengakuisisi akan diakui pada nilai wajar pada tanggal akuisisi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

d. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any NCI in the acquiree. For each business combination, the Group elects whether it measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are directly expensed and included in "General and Administrative Expenses".

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan *Goodwill* (lanjutan)

Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 109, diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 109. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 109 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

Bila pencatatan awal kombinasi bisnis belum dapat diselesaikan pada tanggal pelaporan, Grup melaporkan jumlah sementara bagi *item* yang pencatatannya belum dapat diselesaikan tersebut.

Periode pengukuran adalah periode setelah tanggal akuisisi yang didalamnya Grup dapat melakukan penyesuaian atas jumlah sementara yang diakui dalam kombinasi bisnis tersebut. Selama periode pengukuran, Grup mengakui penambahan aset atau liabilitas bila terdapat informasi terbaru yang diperoleh mengenai fakta dan keadaan pada tanggal akuisisi, yang bila diketahui pada saat itu, akan menyebabkan pengakuan atas aset dan liabilitas pada tanggal tersebut.

Periode pengukuran berakhir pada saat pengakuisisi menerima informasi yang diperlukan mengenai fakta dan keadaan pada tanggal akuisisi atau mengetahui bahwa informasi lainnya tidak dapat diperoleh, namun tidak lebih dari satu tahun dari tanggal akuisisi.

Pada tanggal akuisisi, *goodwill* awalnya diukur pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas selisih jumlah dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih.

Jika imbalan tersebut lebih rendah dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui pada laba rugi sebagai keuntungan dari pembelian dengan diskon setelah sebelumnya manajemen melakukan penilaian atas identifikasi dan nilai wajar dari aset yang diperoleh dan liabilitas yang diambil alih.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

d. Business Combination and Goodwill *(continued)*

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 SFAS 109, is measured at fair value with the changes in fair value recognized in the statements of profit or loss in accordance with SFAS 109. Other contingent consideration that is not within the scope of SFAS 109 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting, the Group reports provisional amounts for the items for which the accounting is incomplete.

The measurement period is the period after the acquisition date during which the Group may adjust the provisional amounts recognized for a business combination. During the measurement period, the Group recognizes additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but shall not exceed one year from the acquisition date.

At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed.

If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit or loss as gain on bargain purchase after previously assessing the identification and fair value measurement of the acquired assets and the assumed liabilities.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

d. Kombinasi Bisnis dan Goodwill (lanjutan)

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Grup yang diharapkan akan menerima manfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi dialokasikan kepada UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan terhadap bagian dari UPK yang ditahan.

Kombinasi Bisnis Entitas Sepengendali

Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepentingan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam kesepengendalian.

e. Transaksi dengan Pihak Berelasi

Grup melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan pada PSAK 224 (sebelumnya PSAK 7): Pengungkapan Pihak-Pihak Berelasi.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, yang mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***d. Business Combination and Goodwill** (continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are allocated to those CGUs.

Where goodwill forms part of a CGU and part of the operations within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Business combination of entities under common control

Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" account in the consolidated statements of financial position.

In applying the said pooling-of-interest method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control.

e. Transactions with Related Parties

The Group has transactions with related parties as defined in SFAS 224 (formerly SFAS 7): Related Party Disclosures.

The transactions are made based on terms agreed by the parties, which may not be the same as those made with unrelated parties.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

e. Transaksi dengan Pihak Berelasi (lanjutan)

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi telah diungkapkan dalam Catatan 44 atas laporan keuangan konsolidasian

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan konsolidasian merupakan pihak tidak berelasi.

f. Kas dan setara kas

Kas dan setara kas termasuk kas, bank dan deposito berjangka yang jatuh tempo dalam jangka waktu tiga bulan atau kurang sejak tanggal penempatan yang tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya

Kas dan setara kas yang dibatasi penggunaannya yang akan digunakan untuk membayar liabilitas yang akan jatuh tempo dalam waktu satu tahun disajikan sebagai kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset lancar. Kas dan setara kas yang dibatasi penggunaannya untuk membayar liabilitas yang akan jatuh tempo dalam waktu lebih dari satu tahun dari tanggal laporan posisi keuangan konsolidasian disajikan dalam kas yang dibatasi penggunaannya dan disajikan sebagai bagian dari aset tidak lancar

g. Instrumen keuangan

Instrumen keuangan adalah setiap kontrak yang menambah nilai aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

i. Aset keuangan

Pengakuan dan Pengukuran awal

Pada pengakuan awal, Grup mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi, dalam hal aset keuangan tidak diukur pada nilai wajar melalui laba rugi ("NWLR"). Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan, dimana Grup telah menerapkan cara praktis, yaitu diukur pada harga transaksi yang ditentukan sesuai PSAK 115 (sebelumnya PSAK 72).

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***e. Transactions with Related Parties** (continued)*

All significant transactions and balances with related parties are disclosed in Notes 44 to the consolidated financial statements.

Unless specifically identified as related parties, the parties disclosed in the Notes to the consolidated financial statements are unrelated parties

f. Cash and cash equivalents

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement which are not used as collateral or are not restricted

Cash and cash equivalents which are restricted for repayment of currently maturing obligations are presented as restricted cash under the current assets section. Cash and cash equivalents which are restricted to repay obligations maturing after one year from the date of consolidated statements of financial position are presented as part of restricted cash under the non-current assets section

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets

Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL"). Trade receivables that do not contain a significant financing component, for which the Group has applied the practical expedient are measured at the transaction price determined under SFAS 115 (formerly SFAS 72).

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengakuan dan Pengukuran awal (lanjutan)

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui penghasilan komprehensif lain ("NWPKL"), aset keuangan harus menghasilkan arus kas yang semata dari pembayaran pokok dan bunga ("SPPB") dari jumlah pokok terutang. Penilaian ini disebut sebagai uji SPPB dan dilakukan pada tingkat instrumen.

Model bisnis Grup untuk mengelola aset keuangan mengacu pada bagaimana mereka mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari penerimaan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

Pengukuran selanjutnya

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:
- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang),
- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang),
- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas), dan
- Nilai wajar melalui laba rugi ("NWLR").

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing aset keuangan seperti berikut ini:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)

  Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:
  - Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan dalam rangka mendapatkan arus kas kontraktual, dan

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Initial Recognition and Measurement (continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income ("FVOCI"), it needs to give rise to cash flows that are 'solely payments of principal and interest ("SPPI")' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- *Financial assets at amortized cost (debt instruments),*
- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments),*
- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments), and*
- *Fair value through profit or loss ("FVTPL").*

The subsequent measurement of financial assets depends on their classification as described below:

- *Financial assets at amortized cost (debt instruments)*

  The Group measures financial assets at amortized cost if both of the following conditions are met:
  - *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Aset keuangan pada biaya perolehan diamortisasi (instrumen utang) (lanjutan)

  Grup mengukur aset keuangan pada biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi: (lanjutan)
  - Persyaratan kontraktual dari aset keuangan menghasilkan arus kas pada tanggal tertentu yang merupakan SPPB dari jumlah pokok terutang

  Aset keuangan yang diukur pada biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan menjadi subjek penurunan nilai. Keuntungan dan kerugian diakui dalam laba rugi pada saat aset dihentikan pengakuannya, dimodifikasi atau diturunkan nilainya.

  Aset keuangan Grup yang diukur pada biaya perolehan diamortisasi termasuk piutang usaha dan lain-lain, dan pinjaman kepada pihak berelasi yang merupakan bagian dari aset keuangan tidak lancar lainnya.

- Aset keuangan pada NWPKL dengan pendauran laba dan rugi kumulatif (instrumen utang)

  Untuk instrumen utang yang diukur pada NWPKL, pendapatan bunga, revaluasi mata uang asing dan kerugian penurunan nilai atau pembalikan diakui dalam laporan laba rugi dan dihitung dengan cara yang sama seperti untuk aset keuangan yang diukur pada biaya perolehan diamortisasi. Perubahan nilai wajar yang tersisa diakui di PKL. Pada saat penghentian pengakuan, perubahan nilai wajar kumulatif yang diakui di PKL direklasifikasi ke laba rugi.

  Instrumen utang Grup yang diukur pada NWPKL termasuk investasi pada instrumen utang dengan kuotasi yang termasuk dalam aset keuangan tidak lancar lainnya.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Subsequent measurement (continued)

- *Financial assets at amortized cost (debt instruments) (continued)*

  The Group measures financial assets at amortized cost if both of the following conditions are met: (continued)
  - *The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding*

  Financial assets at amortized cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

  The Group's financial assets at amortized cost includes trade and other receivables, and loans to related parties under other non-current financial assets

- *Financial assets at FVOCI with recycling of cumulative gains and losses (debt instruments)*

  For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statements of profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

  The Group's debt instruments at FVOCI include investments in quoted debt instruments included under other non-current financial assets.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Aset keuangan pada NWPKL tanpa pendauran laba dan rugi kumulatif setelah penghentian pengakuan (instrumen ekuitas)

  Pada pengakuan awal, Grup dapat memilih untuk menetapkan klasifikasi yang tidak dapat dikembalikan atas investasi pada instrumen ekuitas sebagai NWPKL jika memenuhi definisi ekuitas sesuai PSAK 232 (sebelumnya PSAK 50) dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan atas basis instrumen per instrumen

  Keuntungan dan kerugian atas aset keuangan ini tidak pernah didaur ke laba rugi, dan aset keuangan ini tidak menjadi subjek penurunan nilai. Dividen diakui sebagai penghasilan lain-lain dalam laba rugi pada saat hak atas pembayaran telah ditetapkan.

  Grup memilih untuk mengklasifikasi secara takterbatalkan investasi ekuitas yang tidak terdaftar di bursa masuk dalam kategori ini.

- Aset Keuangan pada NWLR

  Aset keuangan pada NWLR tercatat dalam laporan posisi keuangan pada nilai wajar dengan perubahan neto nilai wajar yang diakui dalam laporan laba rugi.

  Kategori ini termasuk instrumen derivatif dan investasi ekuitas yang diperdagangkan di bursa efek yang mana oleh Grup diklasifikasikan secara takterbatalkan pada NWPKL. Dividen atas investasi ekuitas yang tercatat di bursa diakui sebagai pendapatan lain-lain dalam laporan laba rugi pada saat hak atas pembayaran telah ditetapkan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (*continued)

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Subsequent measurement (continued)

- *Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)*

  Upon initial recognition, the Group can elect to classify irrevocably its investments in equity instruments at FVOCI when they meet the definition of equity under SFAS 232 (formerly SFAS 50) and are not held for trading. The classification is determined on an instrument-by-instrument basis.

  Gains and losses on these financial assets are never recycled to profit or loss, and these financial assets are not subject to impairment assessment. Dividends are recognized as other income in the profit or loss when the right of payment has been established

  The Group elected to classify irrevocably its non-listed equity investments under this category.

- *Financial assets at FVTPL*

  Financial assets at FVTPL are carried in the statements of financial position at fair value with net changes in fair value recognized in the statements of profit or loss.

  This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are recognized as other income in the statements of profit or loss when the right of payment has been established.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Aset Keuangan pada NWLR (lanjutan)

  Derivatif melekat dalam kontrak hibrida, dengan liabilitas keuangan atau kontrak utama non-keuangan, dipisahkan dari kontrak utamanya dan dicatat sebagai derivatif terpisah jika: karakteristik ekonomi dan risiko tidak berkaitan erat dengan kontrak utamanya; instrumen terpisah dengan persyaratan yang sama dengan derivatif melekat akan memenuhi definisi derivatif; dan kontrak hibrida ini tidak diukur pada NWLR. Derivatif melekat diukur pada nilai wajar dengan perubahan nilai wajar diakui dalam laba rugi. Penilaian ulang hanya terjadi jika terdapat perubahan baik dalam persyaratan kontrak yang secara signifikan mengubah arus kas yang sebaliknya akan diperlukan, atau reklasifikasi aset keuangan diluar dari kategori NWLR

Penghentian Pengakuan

Aset keuangan (atau, sesuai dengan kondisinya, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) terutama dihentikan pengakuannya (yaitu, dihapuskan dari laporan posisi keuangan konsolidasian Grup) ketika:

- Hak untuk menerima arus kas dari aset telah berakhir;
  Atau
- Grup telah mengalihkan haknya untuk menerima arus kas dari aset atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut secara penuh tanpa penundaan yang material kepada pihak ketiga berdasarkan kesepakatan '*pass-through*', dan salah satu dari (a) Grup telah mengalihkan secara substansial seluruh risiko dan manfaat atas aset, atau (b) Grup tidak mengalihkan maupun tidak memiliki secara substansial atas seluruh risiko dan manfaat atas aset, tetapi telah mengalihkan kendali atas aset.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Subsequent measurement (continued)

- *Financial assets at FVTPL (continued)*

  A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL category.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated statements of financial position) when:

- *The rights to receive cash flows from the asset have expired;*
  Or
- *The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penghentian pengakuan (lanjutan)

Ketika Grup telah mengalihkan haknya untuk menerima arus kas dari suatu aset atau telah menandatangani kesepakatan '*pass-through*', Grup mengevaluasi jika, dan sejauh mana, Grup masih mempertahankan risiko dan manfaat atas kepemilikan aset. Ketika Grup tidak mengalihkan maupun seluruh risiko dan manfaat atas aset dipertahankan secara substansial, maupun tidak mengalihkan kendali atas aset, Grup tetap mengakui aset yang dialihkan sebesar keterlibatan berkelanjutannya. Dalam kasus tersebut, Grup juga mengakui liabilitas terkait. Aset yang dialihkan dan liabilitas terkait diukur dengan basis yang mencerminkan hak dan kewajiban yang masih dipertahankan oleh Grup.

Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer, diukur pada nilai yang lebih rendah antara jumlah tercatat awal aset dan jumlah maksimum imbalan yang dibutuhkan oleh Grup untuk membayar kembali.

Penurunan Nilai

Grup mengakui penyisihan Kerugian Kredit Ekspektasian ("KKE") untuk semua instrumen utang yang bukan diukur pada NWLR dan kontrak jaminan keuangan. KKE ditentukan atas perbedaan antara arus kas kontraktual menurut kontrak dan semua arus kas yang diharapkan akan diterima oleh Grup, yang didiskontokan dengan perkiraan SBE orisinal. Arus kas yang diharapkan mencakup setiap arus kas dari penjualan agunan yang dimiliki atau perbaikan kredit lainnya yang merupakan bagian yang tidak terpisahkan dalam ketentuan kontrak.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***i. Financial assets** (continued)*

Derecognition (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment

The Group recognizes an allowance for Expected Credit Loss ("ECL") for all debt instruments not held at FVTPL and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. The expected cash flows include any cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

i. Aset keuangan (lanjutan)

Penurunan Nilai (lanjutan)

KKE diakui dalam dua tahap. Bila belum terdapat peningkatan risiko kredit signifikan sejak pengakuan awal, KKE diakui untuk kerugian kredit yang dihasilkan dari peristiwa gagal bayar yang mungkin terjadi dalam jangka waktu 12 bulan ke depan (KKE 12 bulan). Namun, bila telah terdapat peningkatan signifikan risiko kredit sejak pengakuan awal, penyisihan kerugian diakui untuk kerugian kredit yang diperkirakan selama sisa umur aset, tanpa mempertimbangkan waktu gagal bayar (KKE sepanjang umurnya).

Karena aset kontrak, piutang usaha dan piutang lain-lainnya tidak memiliki komponen pembiayaan signifikan, Grup menerapkan pendekatan yang disederhanakan dalam perhitungan KKE. Oleh karena itu, Grup tidak menelurusi perubahan dalam risiko kredit, namun justru mengakui penyisihan kerugian berdasarkan KKE sepanjang umurnya pada setiap tanggal pelaporan. Grup membentuk matriks provisi berdasarkan pengalaman kerugian kredit masa lampau, disesuaikan dengan perkiraan masa depan (*forward-looking*) atas faktor yang spesifik untuk debitur dan lingkungan ekonomi.

Grup menganggap aset keuangan dalam gagal bayar ketika pembayaran kontraktual telah lewat 360 hari dari tanggal jatuh tempo. Namun, dalam kasus tertentu, Grup juga dapat mempertimbangkan aset keuangan menjadi gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa besar kemungkinan Grup tidak menerima jumlah kontraktual terutang secara penuh sebelum memperhitungkan perbaikan kredit yang dimiliki oleh Grup. Aset keuangan dihapuskan jika tidak terdapat ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

i. Financial assets *(continued)*

Impairment (continued)

ECLs are recognized in two stages. When there have been significant increases in credit risks since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). But, when there have been significant increases in credit risks since initial recognition, a loss allowance is recognized for credit losses expected over the remaining life of the asset, irrespective of timing of the default (a lifetime ECL).

Because its contract assets, trade and other receivables do not contain significant financing component, the Group applies a simplified approach in calculating ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECL at each reporting date. The Group established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 360 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan

Pengakuan dan pengukuran awal

Liabilitas keuangan diklasifikasikan, pada pengakuan awal, sebagai liabilitas keuangan yang diukur pada NWLR, utang dan pinjaman atau derivatif ditetapkan sebagai instrumen lindung nilai pada lindung nilai yang efektif, sesuai dengan kondisinya.

Semua liabilitas keuangan diakui pada nilai wajar saat pengakuan awal dan, dalam hal liabilitas keuangan dilklasifikasi sebagai utang dan pinjaman, diakui pada nilai wajar setelah dikurangi biaya transaksi yang dapat diatribusikan secara langsung.

Grup menetapkan liabilitas keuangannya sebagai utang dan pinjaman, seperti utang usaha, utang kepada Pemerintah, utang sukuk, utang lain-lain, beban yang masih harus dibayar, pinjaman bank, pinjaman lain-lain, pendapatan tangguhan, liabilitas sewa, dan liabilitas lainnya.

Pengukuran selanjutnya

Pengukuran selanjutnya dari liabilitas keuangan ditentukan oleh klasifikasinya sebagai berikut:

- Liabilitas keuangan pada NWLR

  Liabilitas keuangan yang diukur pada NWLR mencakup liabilitas keuangan yang dimiliki untuk diperdagangkan dan liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

ii. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group designates its financial liabilities as loans and borrowings, such as trade payables, due to Government, sukuk payable, other payable, accrued expenses, bank loans, other loans, deferred revenue, lease liabilities, and other liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

- *Financial liabilities at FVTPL*

  Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Liabilitas keuangan pada NWLR (lanjutan)

  Liabilitas keuangan diklasifikasikan sebagai dimiliki untuk diperdagangkan, jika liabilitas keuangan tersebut diperoleh untuk tujuan dibeli kembali dalam waktu dekat. Kategori ini juga mencakup instrumen keuangan derivatif yang dilakukan oleh Grup dimana instrumen derivatif tersebut tidak ditetapkan sebagai instrumen lindung nilai dalam hubungan lindung nilai sebagaimana didefinisikan dalam PSAK 109 (sebelumnya PSAK 71). Derivatif melekat yang dipisahkan juga diklasifikasikan sebagai dimiliki untuk diperdagangkan kecuali ditetapkan sebagai instrumen lindung nilai yang efektif.

  Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi.

  Liabilitas keuangan yang diukur pada NWLR yang ditetapkan saat pengakuan awal harus memenuhi kriteria dalam PSAK 109 (sebelumnya PSAK 71) dan ditetapkan pada tanggal pengakuan awal. Grup tidak menetapkan liabilitas keuangan apapun sebagai liabilitas yang diukur pada NWLR.

- Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman)

  i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

  Setelah pengakuan awal, utang dan pinjaman jangka panjang yang berbunga diukur pada biaya perolehan yang diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah, dari pokok pinjaman terkait, dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui pada laba rugi ketika liabilitas dihentikan pengakuannya maupun melalui proses amortisasi menggunakan metode SBE.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Subsequent measurement (continued)

- *Financial liabilities at FVTPL (continued)*

  Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entere into by the Group that are not designated as hedging instruments in hedge relationships as defined by SFAS 109 (formerly SFAS 71). Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

  Gains or losses on liabilities held for trading are recognized in the statements of profit or loss.

  Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in SFAS 109 (formerly SFAS 71) are satisfied. The Group has not designated any financial liability as at FVTPL.

- *Financial liabilities at amortized cost (Loans and borrowings)*

  i) Long-term Interest-bearing Loans and Borrowings

  Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Pengukuran selanjutnya (lanjutan)

- Liabilitas keuangan pada biaya perolehan diamortisasi (Utang dan pinjaman) (lanjutan)

  i) Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga (lanjutan)

  Biaya amortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas akusisi dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai beban keuangan pada laba rugi.

  ii) Utang dan Akrual

  Liabilitas untuk utang usaha dan utang lain-lain jangka pendek, biaya masih harus dibayar dan liabilitas imbalan kerja jangka pendek dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

Penghentian pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak berakhir atau dibatalkan atau kedaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan orisinal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui pada laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Subsequent measurement (continued)

- *Financial liabilities at amortized cost (Loans and borrowings) (continued)*

  i) Long-term Interest-bearing Loans and Borrowings (continued)

  Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the profit or loss.

  ii) Payables and Accruals

  Liabilities for current trade and other accounts payable, accrued expenses and short-term employee benefit liability are stated at carrying amounts (notional amounts), which approximate their fair values.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

ii. Liabilitas keuangan (lanjutan)

Metode Suku Bunga Efektif ("SBE")

Metode SBE adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan keuangan atau liabilitas keuangan dan mengalokasikan pendapatan bunga atau beban bunga selama periode yang relevan.

iii. Saling hapus antar instrumen keuangan

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai

Pengakuan dan pengukuran awal

Grup menggunakan instrumen keuangan derivatif swap suku bunga untuk melindungi risiko suku bunga. Instrumen keuangan derivatif tersebut pada awalnya diakui pada nilai wajar pada tanggal kontrak derivatif ditandatangani dan selanjutnya diukur kembali pada nilai wajarnya. Derivatif dicatat sebagai aset keuangan jika nilai wajarnya positif dan sebagai liabilitas keuangan jika nilai wajarnya negatif

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai:

- Lindung nilai nilai wajar ketika melakukan lindung nilai atas eksposur terhadap perubahan nilai wajar aset atau liabilitas yang diakui atau komitmen pasti yang tidak diakui,

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

ii. Financial liabilities *(continued)*

Effective Interest Rate ("EIR") method

The EIR method is a method of calculating the amortized cost of a financial asset asset or financial liabilities and of allocating interest income or interest expense over the relevant period.

iii. Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv. Derivative financial instruments and hedge accounting

Initial recognition and measurement

The Group uses derivative financial instruments interest rate swaps to hedge its interest rate risk. 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

For the purpose of hedge accounting, hedges are classified as:

- *Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment,*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Untuk tujuan akuntansi lindung nilai, lindung nilai diklasifikasikan sebagai: (lanjutan)

- Lindung nilai arus kas ketika melakukan lindung nilai atas eksposur terhadap variabilitas dalam arus kas yang dapat diatribusikan pada risiko tertentu yang terkait dengan aset atau liabilitas yang diakui atau prakiraan transaksi yang kemungkinan besar terjadi atau risiko mata uang asing dalam komitmen pasti yang tidak diakui
- Lindung nilai investasi neto kegiatan usaha luar negeri

Pada saat insepsi hubungan lindung nilai, Grup secara formal menetapkan dan mendokumentasikan hubungan lindung nilai yang mana ingin diterapkan akuntansi lindung nilai dan tujuan serta strategi manajemen risiko untuk melakukan lindung nilai.

Dokumentasi mencakup identifikasi instrumen lindung nilai, *item* lindung nilai, sifat risiko yang dilindung nilai dan bagaimana Grup akan menilai apakah hubungan lindung nilai memenuhi persyaratan efektivitas lindung nilai (termasuk analisis sumber ketidakefektifan lindung nilai dan bagaimana rasio lindung nilai. ditentukan). Hubungan lindung nilai memenuhi syarat untuk akuntansi lindung nilai jika memenuhi semua persyaratan efektivitas berikut:

i) Ada 'hubungan ekonomik' antara *item* lindung nilai dan instrumen lindung nilai.
ii) Pengaruh risiko kredit tidak 'mendominasi perubahan nilai' yang dihasilkan dari hubungan ekonomik tersebut.
iii) Rasio lindung nilai dari hubungan lindung nilai adalah rasio yang sama yang dihasilkan dari kuantitas *item* lindung nilaian yang aktual digunakan oleh Grup melindungi nilai sejumlah kuantitas instrumen lindung nilaian yang secara aktual digunakan oleh Grup untuk melindungi sejumlah kuantitas *item* lindung nilaian

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

g. Financial instruments *(continued)*

iv. Derivative financial instruments and hedge accounting *(continued)*

Initial recognition and measurement (continued)

For the purpose of hedge accounting, hedges are classified as: (continued)

- *Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment*
- *Hedges of a net investment in a foreign operation*

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

i) There is 'an economic relationship' between the hedged item and the hedging instrument
ii) The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
iii) The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Lindung nilai yang memenuhi semua kriteria kualifikasian untuk akuntansi lindung nilai yang dicatat, seperti yang dijelaskan di bawah ini:

Lindung nilai atas nilai wajar

Perubahan nilai wajar instrumen lindung nilai diakui dalam laporan laba rugi sebagai biaya keuangan. Perubahan nilai wajar *item* lindung nilaian yang disebabkan oleh risiko yang lindung nilai dicatat sebagai bagian dari jumlah tercatat *item* lindung nilaian dan juga diakui dalam laporan laba rugi sebagai sebagai biaya keuangan.

Untuk lindung nilai atas nilai wajar terkait dengan *item* yang dicatat pada biaya perolehan diamortisasi, setiap penyesuaian jumlah tercatat diamortisasi melalui laba rugi selama sisa jangka waktu lindung nilai dengan menggunakan metode SBE.

Amortisasi SBE dapat dimulai segera setelah penyesuaian terjadi dan tidak lebih dari saat *item* lindung nilaian tidak lagi disesuaikan dengan perubahan nilai wajarnya yang dapat diattribusi untuk risiko yang dilindungi nilai.

Jika *item* lindung nilaian dihentikan pengakuannya, nilai wajar yang belum diamortisasi langsung segera diakui dalam laba rugi.

Ketika komitmen pasti yang belum diakui ditetapkan sebagai *item* lindung nilaian, perubahan kumulatif selanjutnya dari nilai wajar komitmen pasti yang diatribusikan pada risiko yang dilindungi nilai tersebut diakui sebagai aset atau liabilitas dengan keuntungan atau kerugian terkait yang diakui dalam laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

Initial recognition and measurement (continued)

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognized in the statements of profit or loss as a finance cost. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the statements of profit or loss as a finance cost.

For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through profit or loss over the remaining term of the hedge using the EIR method.

The EIR amortization may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognized, the unamortized fair value is recognized immediately in profit or loss.

When an unrecognized firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognized as an asset or liability with a corresponding gain or loss recognized in profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Lindung nilai arus kas

Bagian efektif dari keuntungan atau kerugian instrumen lindung nilai diakui di PKL yaitu dalam cadangan lindung nilai atas arus kas, sedangkan bagian yang tidak efektif diakui segera dalam laporan laba rugi. Cadangan lindung nilai atas arus kas disesuaikan dengan jumlah yang lebih rendah antara keuntungan atau kerugian kumulatif dari instrumen lindung nilai dan perubahan kumulatif nilai wajar dar *item* indung nilaian.

Jumlah yang terakumulasi dalam PKL dicatat, tergantung sifat dari pendasar transaksi lindung nilai. Jika transaksi yang dilindung nilai selanjutnya menghasilkan pengakuan *item* non-keuangan, jumlah akumulasi dalam ekuitas dihapus dari komponen ekuitas yang terpisah dan termasuk dalam biaya awal atau jumlah tercatat lainnya dari aset atau liabilitas lindung nilaian. Ini bukan penyesuaian reklasifikasi dan tidak akan diakui di PKL untuk periode tersebut. Hal ini juga berlaku jika prakiraan transaksi yang lindung nilai dari aset non-keuangan atau liabilitas non-keuangan selanjutnya menjadi komitmen pasti dimana akuntansi lindung nilai atas nilai wajar diterapkan.

Untuk lindung nilai atas arus kas lainnya, jumlah yang terakumulasi di PKL direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi pada periode yang sama atau periode di mana arus kas lindung nilaian mempengaruhi laba rugi.

Jika akuntansi lindung nilai atas arus kas dihentikan, jumlah yang telah terakumulasi dalam PKL harus tetap ada dalam akumulasi PKL jika arus kas masa depan lindung nilaian masih diekspektasikan terjadi. Jika tidak, jumlah tersebut akan segera direklasifikasi ke laba rugi sebagai penyesuaian reklasifikasi. Setelah penghentian, ketika arus kas lindung nilaian terjadi, setiap jumlah sisa dalam akumulasi PKL harus diperhitungkan tergantung pada sifat dari transaksi yang mendasarinya sebagaimana yang dijelaskan di atas.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

Initial recognition and measurement (continued)

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statements of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for, depending on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the amount accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and will not be recognized in OCI for the period. This also applies where the hedged forecast transaction of a non-financial asset or non-financial liability subsequently becomes a firm commitment for which fair value hedge accounting is applied.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in accumulated OCI if the hedged future cash flows are still expected to occur. Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any amount remaining in accumulated OCI must be accounted for depending on the nature of the underlying transaction as described above.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

g. Instrumen keuangan (lanjutan)

iv. Instrumen keuangan derivatif dan akuntansi lindung nilai (lanjutan)

Pengakuan dan pengukuran awal (lanjutan)

Lindung nilai dari investasi neto

Lindung nilai dari investasi neto dalam kegiatan usaha luar negeri, termasuk suatu lindung nilai *item* moneter yang dicatat sebagai bagian dari investasi neto, dicatat dengan cara yang mirip dengan lindung nilai arus kas. Keuntungan atau kerugian dari instrumen lindung nilai terkait dengan bagian efektif dari lindung nilai diakui sebagai OCI sementara keuntungan atau kerugian terkait bagian yang tidak efektif diakui dalam laporan laba rugi dan penghasilan komprehensif lain. Pada saat pelepasan kegiatan usaha luar negeri, nilai kumulatif dari setiap keuntungan atau kerugian yang dicatat dalam ekuitas dialihkan ke laporan laba rugi.

h. Piutang usaha dan piutang lain-lain

Piutang usaha merupakan jumlah tagihan dari pelanggan atas penjualan minyak mentah, gas bumi, jasa pengeboran, jasa penunjang migas serta jasa distribusi dan logistik energi dalam kegiatan usaha normal. Piutang lain-lain adalah jumlah piutang pihak ketiga atau pihak berelasi di luar kegiatan usaha.

Piutang usaha dan piutang lain-lain pada awalnya diakui sebesar nilai wajar dan selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif, dikurangi dengan provisi untuk penurunan nilai.

Bila pembayaran diharapkan akan diterima dalam jangka waktu satu periode atau kurang, maka diklasifikasikan sebagai aset lancar. Bila tidak, disajikan sebagai aset tidak lancar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***g. Financial instruments** (continued)*

***iv. Derivative financial instruments and hedge accounting** (continued)*

Initial recognition and measurement (continued)

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognized as OCI while any gains or losses relating to the ineffective portion are recognized in the statements of profit or loss and other comprehensive income. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the statements of profit or loss.

h. Trade receivables and other receivables

Trade receivables are amounts due from customers for crude oil, natural gas sales, drilling services, oil and gas support services and energy distribution and logistics services in the ordinary course of business. Other receivables are amounts due from third or related parties for transactions beyond the ordinary course of business.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

If collection is expected in one period or less, they are classified as current assets. If not, they are presented as non-current assets.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap

Grup menganalisa fakta dan keadaan untuk masing-masing jenis hak atas tanah dalam menentukan akuntansi untuk masing-masing hak atas tanah tersebut sehingga dapat merepresentasikan dengan tepat suatu kejadian atau transaksi ekonomik yang mendasarinya. Jika hak atas tanah tersebut tidak mengalihkan pengendalian atas aset pendasar kepada Grup, melainkan mengalihkan hak untuk menggunakan aset pendasar, Grup menerapkan perlakuan akuntansi atas transaksi tersebut sebagai sewa berdasarkan PSAK 116 (sebelumnya PSAK 73), "Sewa". Jika hak atas tanah secara substansi menyerupai pembelian tanah, maka Grup menerapkan PSAK 216 "Aset tetap" (sebelumnya PSAK 16).

Biaya legal awal untuk mendapatkan hak legal diakui sebagai bagian akuisisi tanah, biaya-biaya tersebut tidak didepresiasikan.

Aset tetap, kecuali tanah, diakui sebesar harga perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai. Aset tetap disusutkan menggunakan metode garis lurus hingga mencapai nilai sisa yaitu sebagai berikut:

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

i. Fixed assets

The Group analyses the facts and circumstances for each type of land rights in determining the accounting for each of these land rights so that it can accurately represent an underlying economic event or transaction. If the land rights do not transfer control of the underlying assets to the Group, but give the rights to use the underlying assets, the Group applies the accounting treatment of these transactions as leases under SFAS 116 (formerly SFAS 73), "Leases". If land rights are substantially similar to land purchases, the Group applies SFAS 216 "Fixed assets" (formerly SFAS 16).

Initial legal costs incurred to obtain legal rights are recognized as part of the acquisition cost of the land, and these costs are not depreciated.

Fixed assets except land are stated at cost of acquisition, less accumulated depreciation and accumulated impairment losses. Fixed assets are depreciated using the straight-line method to their estimated residual value as follows:

	Tahun/ *Years*	
Bangunan, prasarana dan instalasi	4-20	*Buildings, improvements, and installations*
Mesin dan peralatan	2-10	*Machinery and equipment*
Perabotan dan perlengkapan kantor	2-5	*Office furniture, fixtures, and equipment*
Alat transportasi	2-5	*Transportation equipment*
Konstruksi baja	10	*Steel construction*

Aset tetap dalam pembangunan disajikan dalam "Aset Tetap" dan dinyatakan sebesar biaya perolehan. Akumulasi biaya perolehan untuk aset dalam penyelesaian akan dipindahkan ke masing-masing aset tetap yang bersangkutan pada saat aset tersebut selesai dikerjakan dan siap digunakan sesuai dengan tujuannya.

Biaya-biaya setelah pengakuan awal diakui sebagai bagian nilai tercatat aset atau sebagai aset yang terpisah, sebagaimana mestinya, hanya jika kemungkinan besar Grup mendapat manfaat ekonomis di masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat dari komponen yang diganti dihapuskan. Selanjutnya, pada saat inspeksi yang signifikan dilakukan, biaya inspeksi itu diakui ke dalam jumlah nilai tercatat aset tetap sebagai suatu penggantian jika memenuhi kriteria pengakuan.Biaya perbaikan dan pemeliharaan dibebankan ke dalam laporan laba rugi dalam periode keuangan ketika biaya-biaya tersebut terjadi.

Construction in progress is presented under "Fixed Assets" and is stated at cost. The accumulated cost of the asset constructed is transferred to the appropriate fixed assets account when the construction is completed and the assetis ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. Furthermore, when a significant inspection is carried out, the cost of the inspection is recognizedin the carrying amount of property, plant and equipment as a replacement if the recognition criteria are met. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

i. Aset tetap (lanjutan)

Masa manfaat aset, nilai sisa, dan metode penyusutan ditelaah dan disesuaikan, jika diperlukan, setidaknya setiap akhir periode pelaporan. Dampak dari setiap revisi diakui dalam laporan laba rugi ketika perubahan terjadi.

Jumlah tercatat aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat tidak ada manfaat ekonomis masa depan yang diharapkan dari penggunaan atau pelepasannya, nilai tercatatnya dikeluarkan dari laporan keuangan konsolidasian, dan keuntungan dan kerugian yang timbul dari pelepasan aset tetap diakui pada "(beban)/pendapatan lain-lain, bersih" dalam laba rugi.

Nilai tercatat aset segera diturunkan sebesar jumlah yang dapat dipulihkan jika nilai tercatat aset lebih besar dari estimasi jumlah yang dapat dipulihkan.

j. Persediaan

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan nilai yang lebih rendah antara harga perolehan dengan metode rata-rata tertimbang.

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

k. Biaya dibayar di muka

Biaya dibayar di muka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya dibayar di muka.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

i. Fixed assets *(continued)*

The assets' useful lives, residual values and depreciation method are reviewed and adjusted if appropriate, at least at the financial period-end. The effects of any revisions are recognized in profit or loss when the changes arise.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, their carrying values are eliminated from the consolidated financial statements, and the resulting gains and losses on the disposal of property, plant and equipment are recognized within "others (expense)/income, net" in the profit or loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

j. Inventories

Materials such as spare parts, chemicals and others are stated at the lower of acquisition cost or weighted average cost.

An allowance for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

k. Prepayments

Prepayments are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi

Entitas asosiasi adalah entitas yang terhadapnya Grup memiliki pengaruh signifikan. Pengaruh signifikan adalah kekuasaan untuk berpartisipasi dalam keputusan kebijakan keuangan dan operasional *investee*, tetapi tidak mengendalikan atau mengendalikan bersama atas kebijakan tersebut.

Ventura bersama adalah salah satu tipe pengaturan bersama yang mengatur bahwa para pihak yang memiliki pengendalian bersama atas pengaturan memiliki hak atas aset neto ventura bersama. Pengendalian bersama adalah persetujuan kontraktual untuk berbagi pengendalian atas suatu pengaturan, yang ada hanya ketika keputusan mengenai aktivitas relevan mensyaratkan persetujuan dengan suara bulat dari seluruh pihak yang berbagi pengendalian.

Pertimbangan yang dibuat dalam menentukan pengaruh signifikan adalah serupa dengan hal-hal yang diperlukan dalam menentukan kendali atas entitas anak.

Investasi Grup pada entitas asosiasi dicatat dengan menggunakan metode ekuitas. Dalam metode ekuitas, investasi awalnya diakui pada harga perolehan. Nilai tercatat investasi disesuaikan untuk mengakui perubahan bagian Grup atas aset neto entitas asosiasi sejak tanggal perolehan. *Goodwill* yang terkait dengan entitas asosiasi termasuk dalam jumlah tercatat investasi dan tidak diamortisasi maupun diuji secara individual untuk penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

I. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor tested for impairment individually.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

I. Investasi pada entitas asosiasi (lanjutan)

Laba rugi konsolidasian mencerminkan bagian dari Grup atas hasil operasi dari entitas asosiasi. Perubahan PKL dari entitas asosiasi disajikan sebagai bagian dari PKL Grup. Selain itu, bila terdapat perubahan yang diakui langsung pada ekuitas entitas asosiasi, Grup mengakui bagiannya atas perubahan, jika sesuai, dalam laporan perubahan ekuitas konsolidasian. Laba atau rugi yang belum direalisasi sebagai hasil dari transaksi-transaksi antara Grup dengan entitas asosiasi dieliminasi sesuai dengan kepentingan dalam entitas asosiasi.

Gabungan bagian Grup atas laba rugi entitas asosiasi disajikan pada muka laporan laba rugi dan penghasilan komprehensif lain konsolidasian (sebagai laba atau rugi) di luar laba usaha dan mencerminkan laba atau rugi setelah pajak dan KNP pada entitas anak dari entitas asosiasi.

Laporan keuangan entitas asosiasi disusun atas periode pelaporan yang sama dengan Grup.

Setelah penerapan metode ekuitas, Grup menentukan apakah diperlukan untuk mengakui tambahan rugi penurunan nilai atas investasi Grup dalam entitas asosiasi. Grup menentukan pada setiap tanggal pelaporan apakah terdapat bukti yang obyektif yang mengindikasikan bahwa investasi dalam entitas asosiasi mengalami penurunan nilai. Dalam hal ini, Grup menghitung jumlah penurunan nilai berdasarkan selisih antara jumlah terpulihkan atas investasi dalam entitas asosiasi dan nilai tercatatnya dan mengakuinya dalam laba rugi.

Pada saat kehilangan pengaruh signifikan atas entitas asosiasi, Grup mengukur dan mengakui bagian investasi tersisa pada nilai wajar. Selisih antara nilai tercatat entitas asosiasi dan nilai wajar investasi yang tersisa dan penerimaan dari pelepasan investasi diakui pada laba rugi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***I. Investment in associates** (continued)*

The consolidated profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of the associate is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealized gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statements of profit or loss and other comprehensive income (as profit or loss) outside operating profit and represents profit or loss after tax and NCI in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period of the Group.

After application of the equity method, the Group determines whether it is necessary to recognize an additional impairment loss on the Group's investment in its associate. The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investment in associate and its carrying value, and recognizes the amount in profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset minyak dan gas bumi

i. Aset eksplorasi dan evaluasi

Pengeluaran-pengeluaran sehubungan dengan kegiatan eksplorasi dan evaluasi minyak dan gas dicatat dengan menggunakan metode akuntansi *successful efforts*. Biaya-biaya yang terjadi diakumulasikan berdasarkan lapangan per lapangan atau sumur per sumur.

Biaya geologi dan geofisika, termasuk survei seismik untuk tujuan eksplorasi dibebankan pada saat terjadi.

Biaya-biaya pengeboran sumur eksplorasi dan biaya-biaya pengeboran sumur eksplorasi - tes stratigrafi dikapitalisasi sebagai bagian dari aset dalam pembangunan - sumur eksplorasi dan evaluasi, di dalam aset minyak dan gas bumi hingga ditentukan apakah sumur tersebut menemukan cadangan terbukti. Jika sumur tersebut menemukan cadangan terbukti, kapitalisasi biaya pengeboran sumur dievaluasi terhadap penurunan nilai dan ditransfer menjadi aset dalam pembangunan - sumur pengembangan (walaupun sumur tersebut nantinya tidak akan dijadikan sumur produksi). Jika sumur tersebut tidak menemukan cadangan terbukti, dibebankan ke dalam biaya pengeboran sumur yang telah dikapitalisasi akan laporan laba-rugi sebagai beban sumur kering *(dry hole)*.

Aset eksplorasi dan evaluasi direklasifikasi dari aset eksplorasi dan evaluasi ketika prosedur evaluasi telah selesai. Aset eksplorasi dan evaluasi yang cadangannya secara komersial telah terbukti akan direklasifikasi menjadi aset pengembangan. Aset eksplorasi dan evaluasi diuji penurunan nilai sebelum direklasifikasi keluar dari aset eksplorasi dan evaluasi.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

m. Oil and gas properties

i. Exploration and evaluation assets

Oil and natural gas exploration and evaluation expenditures are accounted for using the successful efforts method of accounting. Costs are accumulated on a field by field basis or a well by well basis.

Geological and geophysical costs, including seismic surveys for exploration purposes are expensed as incurred.

The costs of drilling exploratory wells and the costs of drilling exploratory - type stratigraphic test wells are capitalised as part of assets under construction - exploratory and evaluation wells, within oil and gas properties pending determination of whether the wells have found proved reserves. If the wells have found proved reserves, the capitalised costs of drilling the wells are tested for impairment and transferred to assets under construction - development wells (even though the well may not be completed as a production well). If the well has not found proved reserves, the capitalised costs of drilling the well are charged to profit and loss as a dry hole.

Exploration and evaluation assets are reclassified from exploration and evaluation assets when evaluation procedures have been completed. Exploration and evaluation assets for which commercially-viable reserves have been identified are reclassified to development assets. Exploration and evaluation assets are assessed for impairment immediately prior to reclassification out of exploration and evaluation assets.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

m. Aset minyak dan gas bumi (lanjutan)

ii. Aset pengembangan

Biaya-biaya pengeboran sumur dalam pengembangan termasuk biaya pengeboran sumur pengembangan yang tidak menghasilkan dan sumur pengembangan stratigrafi dikapitalisasi sebagai bagian dari aset dalam pembangunan sumur pengembangan hingga proses pengeboran selesai. Pada saat pengembangan sumur telah selesai pada lapangan tertentu, maka sumur tersebut akan ditransfer sebagai sumur produksi.

iii. Aset produksi

Aset produksi merupakan agregasi aset eksplorasi dan evaluasi dan pengeluaran pengembangan yang berhubungan dengan sumur berproduksi. Aset produksi dideplesikan menggunakan metode unit produksi berdasarkan cadangan terbukti sejak dimulainya produksi komersialnya dari masing-masing lapangan.

Aset minyak dan gas bumi dinilai penurunan nilainya sesuai dengan kebijakan yang ditetapkan pada Catatan 3w.

n. Sewa

Grup menilai pada saat insepsi kontrak apabila kontrak tersebut adalah, atau mengandung, sewa. Yaitu, bila kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

Grup sebagai Penyewa

Grup menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa, kecuali untuk sewa jangka-pendek dan sewa yang aset pendasarnya bernilai-rendah. Grup mengakui liabilitas sewa untuk melakukan pembayaran sewa dan aset hak-guna yang mewakili hak untuk menggunakan aset pendasar.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***m. Oil and gas properties** (continued)*

ii. Development assets

The costs of drilling development wells including the costs of drilling unsuccessful development wells and development-type stratigraphic wells are capitalised as part of assets under construction of development wells until drilling is completed. When the development well is completed in a specific field, it is transferred to production wells.

iii. Production assets

Production assets are aggregated exploration and evaluation assets and development expenditures associated with the producing wells. Production assets are depleted using a unit-of-production method on the basis of proved reserves, from the date of commercial production of the respective field.

Oil and gas properties are assessed fo impairment in line with the policy set out in Note 3w.

n. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as Lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Aset hak-guna

Grup mengakui aset hak-guna pada tanggal permulaan sewa (yaitu tanggal aset pendasar tersedia untuk digunakan). Aset hak-guna diukur pada harga perolehan, dikurangi akumulasi penyusutan dan penurunan nilai, serta disesuaikan dengan pengukuran kembali liabilitas sewa. Biaya perolehan aset hak-guna mencakup jumlah liabilitas sewa yang diakui, biaya langsung awal yang terjadi, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal permulaan dikurangi setiap insentif sewa yang diterima. Aset hak-guna disusutkan dengan metode garis lurus selama masa sewa.

Jika kepemilikan aset pendasar sewa beralih ke Grup pada akhir masa sewa atau biaya perolehan aset hak-guna merefleksikan Grup akan mengeksekusi opsi beli, maka penyusutan aset hak-guna dihitung menggunakan estimasi masa manfaat aset. Aset hak-guna juga dievaluasi untuk penurunan nilai.

Liabilitas sewa

Pada tanggal permulaan sewa, Grup mengakui liabilitas sewa yang diukur pada nilai kini pembayaran sewa yang harus dilakukan selama masa sewa.

Pembayaran sewa juga mencakup harga pelaksanaan dari opsi beli yang secara wajar pasti dilaksanakan oleh Grup dan pembayaran pinalti untuk mengakhiri sewa, jika masa sewa merefleksikan adanya opsi dapat mengakhiri sewa. Pembayaran sewa variabel yang tidak bergantung pada indeks atau tarif diakui sebagai beban pada periode terjadinya peristiwa atau kondisi yang memicu terjadinya pembayaran tersebut.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.The right-of-use assets are also assessed for impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

n. Sewa (lanjutan)

Grup sebagai Penyewa (lanjutan)

Liabilitas sewa (lanjutan)

Dalam menghitung nilai kini pembayaran sewa, Grup menggunakan Suku Bunga Pinjaman Inkremental ("SBPI") pada tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat langsung ditentukan. Setelah tanggal permulaan, jumlah kewajiban sewa ditingkatkan untuk mencerminkan akresi bunga (atas efek diskonto) dan dikurangi untuk pembayaran sewa yang dilakukan. Selain itu, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa, atau perubahan penilaian atas opsi untuk membeli aset pendasar.

Sewa jangka pendek dan sewa dengan aset bernilai rendah

Grup menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa yang jangka waktu sewanya pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal permulaan dan tidak memiliki opsi beli). Grup juga menerapkan pengecualian pengakuan sewa dengan aset bernilai rendah untuk sewa yang aset pendasarnya dianggap bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa dari aset bernilai rendah diakui sebagai beban dengan metode garis lurus selama masa sewa.

Grup sebagai Pesewa

Sewa yang dalam pengaturannya Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan suatu aset diklasifikasikan sebagai sewa operasi. Pendapatan sewa yang timbul dicatat dengan metode garis lurus selama masa sewa dan diakui sebagai bagian dari pendapatan usaha pada laba rugi karena sifatnya. Biaya langsung awal yang terjadi dalam negosiasi dan pengaturan sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui selama masa sewa atas dasar yang sama dengan pendapatan sewa. Sewa kontijensi diakui sebagai pendapatan pada periode dimana sewa kontijensi tersebut diperoleh.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

n. Leases *(continued)*

The Group as Lessee (continued)

Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its Incremental Borrowing Rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value underlying assets are recognized as expense on a straight-line basis over the lease term.

The Group as Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income arising is accounted for on a straight-line basis over the lease terms and is included in other operating income in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Contingent rent are recognized as revenue in the period in which they are earned.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Provisi pembongkaran dan restorasi lokasi aset

Provisi untuk hal-hal yang berkaitan dengan lingkungan yang tidak berkaitan dengan penarikan aset, dimana Grup merupakan pihak yang bertanggung jawab, diakui ketika:

- Grup memiliki kewajiban kini, baik yang bersifat hukum maupun konstruktif, sebagai akibat dari peristiwa masa lalu;
- besar kemungkinan penyelesaian kewajiban tersebut mengakibatkan arus keluar sumber daya; dan
- estimasi yang andal mengenai jumlah kewajiban tersebut dapat ditentukan.

Grup mengakui liabilitas pembongkaran dan restorasi lokasi aset atas fasilitas produksi minyak dan gas bumi, sumur, pipa dan aset-aset yang terkait sesuai dengan persyaratan dalam KBH atau sesuai dengan peraturan yang berlaku.

Estimasi awal biaya pembongkaran dan restorasi aset minyak dan gas bumi dikapitalisasi sebagai komponen biaya perolehan aset minyak dan gas bumi. Aset yang dikapitalisasi akan disusutkan berdasarkan metode garis lurus selama taksiran masa manfaat ekonomis atau masa KBH, mana yang lebih rendah dan menggunakan metode unit produksi untuk aset produksi.

Peningkatan kewajiban ini sehubungan dengan berlalunya waktu diakui sebagai beban bunga. Perubahan dalam pengukuran kewajiban tersebut yang timbul dari perubahan estimasi waktu atau jumlah pengeluaran sumber daya ekonomis yang diperlukan untuk menyelesaikan kewajiban tersebut, atau perubahan dalam tingkat diskonto, akan ditambahkan pada atau dikurangkan dari harga perolehan aset yang bersangkutan pada periode berjalan. Jumlah yang dikurangkan dari harga perolehan aset tidak boleh melebihi jumlah tercatatnya. Jika penurunan dalam liabilitas melebihi nilai tercatat aset, kelebihan tersebut segera diakui dalam laba rugi. Jika penyesuaian tersebut menghasilkan penambahan pada harga perolehan aset, Grup akan mempertimbangkan apakah hal ini mengindikasikan bahwa nilai tercatat aset yang baru mungkin tidak bisa dipulihkan secara penuh. Jika terdapat indikasi tersebut, Grup akan melakukan pengujian penurunan nilai terhadap aset tersebut dengan melakukan estimasi atas nilai yang dapat dipulihkan dan akan mencatat kerugian dari penurunan nilai.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

o. Provision for decommissioning and site restoration

Provision for environmental issues that may not involve the retirement of an asset, where the Group are the responsible parties, are recognized when:

- *the Group has a present legal or constructive obligation as a result of past events;*
- *it is probable that an outflow of resources will be required to settle the obligation; and*
- *the amount has been reliably estimated.*

The Group recognizes its provision for decommisioning and site restoration of oil and gas production facilities, wells, pipelines and related assets in accordance with the provisions in the PSC or in line with applicable regulations.

The initial estimated costs for decommissioning and site restoration of oil and gas properties are recognized as part of the acquisition costs of the oil and gas properties. The capitalized assets are depreciated on a straight-line basis over the lesser of their estimated useful lives or the term of the PSC for other oil and gas assets and using a unit-of-production method for the production assets.

The increase in these obligations due to the passage of time is recognized as an interest expense. The changes in the measurement of these obligations that result from changes in the estimated timing or amount of the outflow of resources embodying economic benefits required to settle the obligation, or a change in the discount rate will be added to or deducted from the cost of the related asset in the current period. The amount deducted from the cost of the asset should not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss. If the adjustment results in an addition to the acquisition cost of an asset, the Group will consider whether this is an indication that the new carrying amount of the asset may not be fully recoverable. If there is such an indication, the Group will test the asset for impairment by estimating its recoverable amount and will account for any impairment loss incurred.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

o. Provisi pembongkaran dan restorasi lokasi aset (lanjutan)

Grup diharuskan menempatkan dana di akun bank yang dibatasi penggunaannya, jika ada, yang merupakan dana untuk tujuan restorasi lokasi aset, purna operasi dan kewajiban pasca operasi tersebut. Dana ini disimpan dalam rekening bersama antara SKK Migas dan Grup dan hanya dapat digunakan untuk tujuan tersebut di atas dan dengan persetujuan dari SKK Migas, atau jumlah tersebut ditransfer ke SKK Migas apabila kegiatan tersebut tidak dilakukan oleh Grup.

p. Pengakuan pendapatan dan beban

Pendapatan

Pengakuan pendapatan harus memenuhi lima 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 diserahkannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Grup membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diserahkannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.

4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***o. Provision for decommissioning and site restoration** (continued)*

The Group is required to place funds in restricted bank accounts, where applicable, which represent the deposits for the site restoration, decommissioning and post operation obligations. These deposits are maintained in joint bank accounts between SKK Migas and the Group and can only be used for such purposes with approval from SKK Migas, or the amounts should be transferred to SKK Migas if the activities are not conducted by the Group.

p. Revenue and expense recognition

Revenue

Revenue recognition must fulfill the following five steps of analysis:

1. *Identify contracts with customers.*

2. *Identification of performance obligations in the contract. Performance obligations are promises in the contract to deliver goods or services that have different characteristics to customers.*

3. *Determining the transaction price. The transaction price is the amount of consideration that an entity is entitled to receive as compensation for the delivery of the promised goods or services to the customer. If the benefits promised in the contract contain a variable amount, the Group estimates the amount of the consideration at the amount expected to be entitled to receive the promised goods or services to the customer less the estimated amount of service performance guarantees to be paid during the contract period.*

4. *Allocation of the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each different goods or services promised in the contract. When it cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Pengakuan pendapatan harus memenuhi lima langkah analisa sebagai berikut: (lanjutan)

5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

Kewajiban pelaksanaan dapat dipenuhi dengan dua cara, yakni:

1. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
2. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke (pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Grup memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Pendapatan atas penjualan minyak mentah dan gas bumi dimana Perusahaan memiliki kepentingan bersama dengan produsen atau pihak lainnya diakui berdasarkan jumlah aktual *lifting* dan dijual ke pelanggan. Biaya terkait atas penjualan tersebut diakui berdasarkan biaya yang keluar untuk jumlah aktual yang terjual.

Perbedaan lifting aktual minyak mentah dan gas bumi menghasilkan piutang ketika lifting minyak mentah dan gas bumi lebih rendah dari *entitlements* final (posisi underlifting), dan menghasilkan utang ketika lifting minyak mentah dan gas bumi melebihi entitlements final (posisi overlifting). Volume *underlifting* dan *overlifting* dinilai berdasarkan harga rata-rata tertimbang tahunan Minyak Mentah (untuk minyak mentah) dan harga yang ditetapkan dalam Perjanjian Jual Beli Gas yang bersangkutan (untuk gas bumi). Penyesuaian atas *underlifting* dan *overlifting* bukan merupakan transaksi dengan pelanggan sehingga masing-masing akan dicatat sebagai bagian dari biaya langsung penjualan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

p. Revenue and expense recognition *(continued)*

Revenue (continued)

Revenue recognition must fulfill the following five steps of analysis: (continued)

5. Recognition of revenue when performance obligations have been fulfilled by delivering the promised goods or services to the customer (when the customer has control over the goods or services).

The implementation obligation can be fulfilled in two ways, which are:

1. A point in time (generally a promise to deliver the goods to the customer); or
2. A period of time (generally a promise to deliver service to (customer). For performance obligations that are fulfilled within a period of time, the Group selects the appropriate size of settlement for determining the amount of revenue to be recognized because the performance obligations have been fulfilled.

Revenues from sales of crude oil and natural gas in which the Company has joint interests with producers or other parties are recognized based on the actual lifting amount and sold to customers. The related costs of the sale are recognized on the basis of the costs incurred for the actual amount sold.

The difference between the actual lifting of crude oil and natural gas results in receivables when the lifting of crude oil and natural gas lower than the final entitlements (underlifting position), and results in debt when the lifting of crude oil and natural gas exceeds the final entitlements (overlifting position). Volume underlifting and overlifting are valued based on the weighted average annual Crude Oil price (for crude oil) and the price set in the relevant Gas Purchase Agreement (for natural gas). Adjustments for underlifting and overlifting are not transactions with customers, so that each will be recorded as part of direct sales costs.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

p. Pengakuan pendapatan dan beban (lanjutan)

Pendapatan (lanjutan)

Perusahaan mengakui pendapatan ketika (atau selama) Perusahaan memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan. Barang atau jasa dialihkan ketika (atau selama) pelanggan memperoleh pengendalian atas barang atau jasa tersebut.

Beban

Beban diakui pada saat terjadi berdasarkan konsep akrual.

q. Program pensiun dan imbalan kerja karyawan

Grup menerima pembebanan biaya jasa kini atas kewajiban pensiun dan imbalan kerja untuk karyawan Pertamina yang statusnya diperbantukan ke Grup.

Grup memberikan imbalan pasca kerja kepada karyawan tetap (yang statusnya bukan perbantuan) sesuai dengan Kontrak Kerja Bersama ("KKB"). Imbalan pasca kerja karyawan diakui berdasarkan ketentuan Perjanjian Kerja Bersama dan Peraturan Pemerintah Pengganti Undang-undang tentang Cipta Kerja No. 2/2022 ("UU Cipta Kerja", ("UUCK")) atau program imbalan pasca kerja Grup, mana yang lebih tinggi.

Operator di KBH dengan PI dimiliki oleh entitas anak, memberikan imbalan pasca kerja bagi semua karyawan tetapnya (karyawan yang direkrut secara langsung) sesuai dengan KKB entitas anak.

i. Imbalan kerja jangka pendek

Imbalan kerja jangka pendek diakui pada saat terutang kepada karyawan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

p. Revenue and expense recognition *(continued)*

Revenue (continued)

The Company recognizes revenue when (or during) the Company fulfills its performance obligations by transferring the promised goods or services to the customer. The goods or services are transferred when (or during) the customer obtains control over the goods or services.

Expense

Expenses are recognized when incurred on an accrual basis.

q. Pension plan and employee benefits

The Group is charged for current service costs for pension and other employee benefit obligations for Pertamina employees seconded to the Group.

The Group provides post-employment benefits covering all of its permanent employees (non-seconded employees) in accordance with its Employment Agreement Contract ("KKB"). Employee benefits involving the Company's post-employment benefit plans are recognized in accordance with Collective Labor Agreement and Government Regulation in Lieu of Law No. 2/2022 (the "Cipta Kerja Law", ("UUCK")), or the Group' plan, whichever benefit is higher.

The operators of the PSCs in which PI are owned by the subsidiaries, provide post-employment benefits covering all of their permanent employees (direct hired employees) in accordance with the subsidiaries' KKBs.

i. Short-term employee benefits

Short-term employee benefits are recognized when they accrue to the employees.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

ii. Program iuran pasti

Biaya atas program pensiun iuran pasti tersebut diakui pada saat terjadinya.

iii. Program imbalan pasti

Liabilitas program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan konsolidasian adalah nilai kini kewajiban imbalan pasti pada tanggal pelaporan dikurangi nilai wajar aset program. Perhitungan tersebut dilakukan oleh aktuaris independen dengan menggunakan metode *projected unit credit*. Nilai kini kewajiban imbalan pasti ditentukan dengan mendiskontokan estimasi arus kas keluar di masa depan menggunakan tingkat bunga obligasi pemerintah dengan pertimbangan bahwa pada saat ini tidak terdapat pasar aktif untuk obligasi korporasi yang berkualitas tinggi yang memiliki periode jatuh temponya berdekatan dengan periode liabilitas tersebut.

Beban yang diakui di laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian.

Pengukuran kembali program imbalan pasti diakui dalam penghasilan komprehensif lain. Pengukuran kembali terdiri dari keuntungan dan kerugian aktuaria, imbal hasil aset program (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset) dan setiap perubahan atas dampak batas atas aset (diluar pendapatan bunga yang sudah diakumulasi dalam perhitungan bunga neto/aset).

Biaya jasa lalu diakui segera dalam laba rugi, kecuali perubahan pada program pensiun tergantung pada kondisi karyawan memberikan jasanya selama periode tertentu (periode *vesting*). Dalam hal ini, biaya jasa lalu diamortisasi dengan menggunakan metode garis lurus sepanjang periode *vesting*.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***q. Pension plan and employee benefits** (continued)*

ii. Defined contribution plan

The costs of the defined contribution plans are recognized when incurred.

iii. Defined benefit plans

The liability recognized in the consolidated statements of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The calculation is performed by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using government bond interest rates considering currently there is no deep market for high quality corporate bonds that have terms to maturity approximating the terms of the related liability.

Expense charged to profit or loss includes current service costs, interest expense/income, past-service cost and gains and losses on settlements.

Remeasurements of defined benefit plans are recognized in other comprehensive income. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability/asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability/asset).

Past-service costs are recognized immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortized on a straight-line basis over the vesting period.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

q. Program pensiun dan imbalan kerja karyawan (lanjutan)

iii. Program imbalan pasti (lanjutan)

Keuntungan dan kerugian atas kurtailmen diakui ketika terdapat komitmen untuk mengurangi jumlah karyawan yang tercakup dalam suatu program secara signifikan atau ketika terdapat perubahan ketentuan dalam program imbalan pasti yang menyebabkan bagian yang material dari jasa masa depan, karyawan tidak lagi memberikan imbalan atau memberikan imbalan yang lebih rendah.

Program imbalan pasti yang diselenggarakan oleh Grup meliputi pensiun imbalan pasti dan kewajiban imbalan pasti berdasarkan Undang- Undang Cipta Kerja No. 11/2020 ("Undang-Undang Cipta Kerja") (sebelum 1 Januari 2021: Undang-Undang Ketenagakerjaan No. 13/2003 ("UU Ketenagakerjaan")) atau Kontrak Kerja Bersama ("KKB"), mana yang lebih tinggi.

iv. Imbalan kerja jangka panjang lainnya

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode *projected unit credit* dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

q. Pension plan and employee benefits *(continued)*

iii. Defined benefit plans *(continued)*

Gains and losses on curtailment are recognized when there is a commitment to make a material reduction in the number of employees covered by a plan or when there is an amendment of defined benefit plan terms such as that a material element of future services to be provided by current employees will no longer qualify for benefits, or will qualify only *for reduced benefits.*

The defined benefit plans provided by the Group cover defined benefit pension and defined benefit obligation under Job Creation Law No. 11/2020 (the "Job Creation Law") (before January 1, 2021: Labour Law No. 13/2003 (the "Labour Law")) or the Collective Labour Agreement (the "CLA"), whichever is higher.

iv. Other long-term benefits

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penjabaran mata uang asing

i. Mata uang fungsional dan penyajian

Pos-pos yang disertakan dalam laporan keuangan konsolidasian Grup diukur menggunakan mata uang yang sesuai dengan lingkungan ekonomi utama dimana Grup beroperasi ("mata uang fungsional").

Mata uang pelaporan yang digunakan pada laporan keuangan konsolidasian adalah dolar Amerika Serikat, yang juga merupakan mata uang fungsional setiap entitas dalam Grup, kecuali entitas anak tertentu yaitu Elnusa yang memiliki mata uang fungsional rupiah Indonesia. Tiap entitas dalam Grup menentukan mata uang fungsionalnya masing-masing dan laporan keuangannya masing-masing diukur menggunakan mata uang fungsional tersebut.

ii. Transaksi dan saldo

Transaksi dalam mata uang selain dolar AS dikonversikan dengan menggunakan kurs yang berlaku pada tanggal transaksi.

Pada setiap tanggal pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan ke dalam mata uang dolar AS menggunakan kurs JISDOR yang berlaku pada tanggal 31 Desember 2024, 2023, dan 2022. Kurs yang digunakan untuk mata uang asing utama adalah sebagai berikut (nilai penuh):

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

r. Foreign currency translation

i. Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operate (the "functional currency").

The reporting currency used in the consolidated financial statements is United States dollars, which is also the functional currency each entity in the Group, except for certain subsidiary, namely Elnusa whose functional currency is Indonesian rupiah. Each entity in the Group determines its own functional currecny and their financial statements are measured using that functional currency.

ii. Transactions and balances

Transactions denominated in currencies other than US Dollar are converted using exchange rates prevailing at the dates of the transactions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated into US Dollar using the JISDOR rate prevailing As of December 31, 2024, 2023, and 2022. The exchange rates of the major foreign currencies used are as follows (full amount):

	31 Desember/ *December 31, 2024*	31 Desember/ *December 31, 2023*	31 Desember/ *December 31, 2022*	
1.000 rupiah Indonesia/dolar AS	0,06	0,06	0,07	*1.000 Indonesian rupiah/US dollar*
1 euro/dolar AS	1,04	1,09	1,05	*1 Euro/US dollar*
1 MYR/dolar AS	0,27	0,23	0,23	*1 MYR/US dollar*

Keuntungan dan kerugian selisih kurs yang timbul dari penyelesaian transaksi dalam mata uang asing dan dari penjabaran aset dan liabilitas moneter dalam mata uang selain dolar AS diakui di dalam laporan laba-rugi, kecuali jika ditangguhkan di dalam ekuitas sebagai lindung nilai arus kas dan lindung nilai investasi neto yang memenuhi syarat.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than US dollar are recognized in statements of profit or loss, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

r. Penjabaran mata uang asing (lanjutan)

iii. Entitas dalam Grup

Hasil usaha operasi dan posisi keuangan dari seluruh entitas anak (tidak ada yang mata uang fungsionalnya mata uang dari suatu ekonomi hiperinflasi) yang memiliki mata uang fungsional yang berbeda dengan mata uang penyajian Perusahaan, ditranslasikan dalam mata uang penyajian Perusahaan sebagai berikut:

(a) Aset dan liabilitas yang disajikan pada laporan posisi keuangan konsolidasian, dijabarkan pada kurs penutup JISDOR tanggal laporan posisi keuangan konsolidasian tersebut;

(b) Penghasilan dan beban untuk setiap laba rugi dijabarkan menggunakan kurs rata-rata (kecuali jika rata-rata tersebut bukan perkiraan wajar efek kumulatif dari kurs yang berlaku pada tanggal transaksi yang ditetapkan oleh Bank Indonesia, maka penghasilan dan beban dijabarkan menggunakan kurs tanggal transaksi); dan

(c) Seluruh selisih kurs yang timbul diakui dalam penghasilan komprehensif lain.

s. Pajak penghasilan

Beban pajak terdiri dari pajak kini dan pajak tangguhan. Pajak diakui dalam laporan laba rugi, kecuali jika pajak tersebut terkait dengan transaksi atau kejadian yang langsung diakui ke ekuitas. Pada kasus ini, pajak tersebut masing-masing diakui di pendapatan komprehensif lain atau langsung di ekuitas.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***r. Foreign currency translation** (continued)*

iii. Group companies

The results of the operations and financial position of all the subsidiaries (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

(a) The assets and liabilities presented in the consolidated statements of financial position are translated at the JISDOR closing rate on the date of the consolidated statements of financial position;

(b) The income and expenses for each profit or loss account are translated at the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates which is set by Bank of Indonesia, in which case the income and expenses are translated at the rates prevailing on the dates of the transactions); and

(c) All of the resulting exchange differences are recognized in other comprehensive income.

s. Income taxes

Tax expense comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak kini

Beban pajak kini ditentukan berdasarkan laba kena pajak dalam tahun yang bersangkutan. Tarif pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku atau secara substantif telah berlaku pada tanggal pelaporan.

Aset dan liabilitas pajak kini untuk tahun berjalan dan tahun sebelumnya diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan.

Koreksi terhadap kewajiban perpajakan dicatat pada saat surat ketetapan pajak diterima, atau dalam hal Grup mengajukan banding, ketika: (1) pada saat hasil dari banding tersebut ditetapkan, kecuali bila terdapat ketidakpastian yang signifikan atas hasil banding tersebut, maka koreksi berdasarkan surat ketetapan pajak terhadap kewajiban perpajakan tersebut dicatat pada saat pengajuan banding dibuat, atau (2) pada saat dimana berdasarkan pengetahuan dari perkembangan atas kasus lain yang serupa dengan kasus yang sedang dalam proses banding, berdasarkan ketentuan Pengadilan Pajak atau Mahkamah Agung, dimana ada ketidakpastian signifikan atas hasil proses banding, maka pada saat itu perubahan kewajiban perpajakan diakui berdasarkan jumlah ketetapan pajak yang diajukan banding.

Sebagai tanggapan terhadap penerapan kerangka Pilar Dua Organisasi untuk Kerja Sama dan Pembangunan Ekonomi (*Organisation for Economic Co-operation and Development* atau "OECD"), pada tanggal 31 Desember 2024, Pemerintah Indonesia menerapkan kerangka Pilar Dua melalui Peraturan Menteri Keuangan No. 136/2024 (PMK 136/2024). Aturan model Pilar Dua sebagaimana diterapkan dalam PMK 136/2024 akan berlaku untuk tahun fiskal yang dimulai pada atau setelah tanggal 1 Januari 2025. Untuk tahun yang berakhir pada 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212 (sebelumnya PSAK 46): *Pajak Penghasilan*, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait Pilar Dua.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

s. Income taxes *(continued)*

Current tax

Current tax expense is determined based on the taxable income for the year. Tax rates used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Current tax assets and liabilities for the current and prior years are measured at the amounts expected to be recovered from or paid to the tax authorities.

Amendments to taxation obligations are recorded when an assessment is received or, for assessment amounts appealed against by the Group, when: (1) the result of the appeal is determined, unless there is significant uncertainty as to the outcome of such an appeal, in which event the impact of the amendment of tax obligations based on an assessment is recognized at the time of making such an appeal, or (2) at the time based on knowledge of developments in similar cases involving matters appealed, in rulings by the Tax Court or the Supreme Court, that a positive appeal outcome is adjudged to be significantly uncertain, in which event the impact of an amendment of tax obligations is recognized based on assessment amounts appealed.

In response to the implementation of the Organisation for Economic Co-operation and Development ("OECD") Pillar Two framework, on December 31, 2024, Indonesian Government implemented Pillar Two framework through Ministry of Finance Regulation No. 136/2024 (PMK 136/2024). The Pillar Two model rules as implemented under PMK 136/2024 will take effect for fiscal years beginning on or after January 1, 2025. For the year ended December 31, 2024, the Group has applied amendments to SFAS 212 (formerly SFAS 46): Income Taxes*, which provide mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak tangguhan

Pajak penghasilan tangguhan diakui, dengan menggunakan metode *balance sheet liability* untuk semua perbedaan temporer antara dasar pengenaan pajak aset dan liabilitas dengan nilai tercatatnya pada laporan keuangan. Namun, liabilitas pajak penghasilan tangguhan tidak diakui jika berasal dari pengakuan awal *goodwill* atau pada saat pengakuan awal aset dan liabilitas yang timbul dari transaksi selain kombinasi bisnis yang pada saat transaksi tersebut tidak mempengaruhi laba rugi akuntansi maupun laba rugi kena pajak. Pajak penghasilan tangguhan ditentukan dengan menggunakan tarif pajak yang telah berlaku atau secara substantif telah berlaku pada akhir periode pelaporan dan diharapkan diterapkan ketika aset pajak penghasilan tangguhan direalisasi atau liabilitas pajak penghasilan tangguhan diselesaikan.

Aset dan liabilitas pajak tangguhan yang berasal dari kegiatan di luar kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku atau secara substansial telah berlaku pada tanggal laporan posisi keuangan. Untuk aset dan liabilitas pajak tangguhan terkait kegiatan KBH dihitung dengan menggunakan tarif pajak yang berlaku pada tanggal efektifnya KBH atau tanggal perpanjangan atau tanggal perubahan KBH. Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan oleh perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Aset pajak tangguhan yang berhubungan dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian (untuk KBH *cost recovery)* diakui apabila besar kemungkinan jumlah laba fiskal pada masa mendatang akan memadai untuk dikompensasi dengan saldo rugi fiskal yang belum digunakan dan biaya KBH yang belum memperoleh penggantian.

Aset pajak penghasilan tangguhan diakui hanya jika besar kemungkinan jumlah penghasilan kena pajak di masa depan akan memadai untuk dikompensasi dengan perbedaan temporer yang masih dapat dimanfaatkan.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

s. Income taxes *(continued)*

Deferred tax

Deferred income tax is recognized, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill and deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted as at the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and liabilities originating from activities outside PSC activities are calculated using the tax rates that are applicable or substantially applicable at the date of the statements of financial position. Deferred tax assets and liabilities related to PSC activities are calculated using the tax rates applied on the effective date of the PSC or the extension date or date of amendment to the PSC. Changes in the carrying value of deferred tax assets and liabilities caused by changes in tax rates are charged to the current year, except for transactions that have previously been directly charged or credited to equity.

Deferred tax assets relating to the carry forward of unused tax losses and unrecovered costs (for cost recovery PSC) are recognized to the extent that it is probable that in the future, taxable income will be available against the unused tax losses and unrecovered PSCs costs.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

s. Pajak penghasilan (lanjutan)

Pajak tangguhan (lanjutan)

Aset dan liabilitas pajak penghasilan tangguhan dapat saling hapus apabila terdapat hak yang berkekuatan hukum untuk melakukan saling hapus antara aset pajak kini dengan liabilitas pajak kini dan apabila aset dan liabilitas pajak penghasilan tangguhan dikenakan oleh otoritas perpajakan yang sama, baik atas entitas kena pajak yang sama ataupun berbeda dan adanya niat untuk melakukan penyelesaian saldo-saldo tersebut secara neto.

Pajak Pertambahan Nilai

Pendapatan, beban-beban dan aset-aset diakui neto atas jumlah PPN kecuali:
- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari item beban-beban yang terkait; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang diajukan untuk direstitusi, atau terutang kepada, kantor pajak termasuk sebagai bagian dari aset atau liabilitas pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 212 (sebelumnya PSAK 46): Pajak Penghasilan.

t. Utang usaha dan utang lain-lain

Utang usaha dan utang lain-lain pada awalnya diakui pada nilai wajar dan kemudian diukur dengan harga perolehan diamortisasi yang menggunakan metode suku bunga efektif. Utang diklasifikasikan sebagai liabilitas jangka pendek apabila pembayaran jatuh tempo dalam waktu satu tahun atau kurang (atau dalam siklus normal operasi dari bisnis jika lebih lama). Jika tidak, utang usaha tersebut disajikan sebagai liabilitas jangka panjang.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***s. Income taxes** (continued)*

Deferred tax (continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority for either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Value Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:
- *Where the VAT incurred on a purchase of assets or services is not recoverable, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and*
- *Receivables and payables that are stated with the amount of VAT included.*

The net amount of VAT which is claimed for restitution from, or payable to, the taxation authorities is included as part of assets or liabilities in the consolidated statements of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from SFAS 212 (formerly SFAS 46): Income Tax.

t. Trade and other payables

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

u. Pendapatan tangguhan

Pendapatan tangguhan merupakan jumlah yang telah ditagihkan dan diterima sehubungan dengan transaksi gas "ambil atau bayar" yang akan diakui sebagai pendapatan ketika kuantitas gas tersebut telah dikirimkan ke pelanggan atau pada saat perjanjian tersebut berakhir.

v. *Carried interests*

Perusahaan sebagai *carried party*

Perusahaan melalui Entitas Anak memiliki KBH untuk melakukan eksplorasi dan produksi minyak dan gas bumi bersama dengan kontraktor lain. Dalam kontrak kerjasama JOB dan PPI, jika Entitas Anak memilih untuk tidak melakukan pendanaan maka kewajiban pembiayaan operasi minyak dan gas bumi menjadi tanggung jawab kontraktor lain. Sebagai kompensasi kepada kontraktor yang membiayai beban bagian Entitas Anak, kontraktor tersebut berhak mendapatkan penggantian untuk seluruh biaya yang telah dikeluarkan atas nama Entitas Anak yang diambil dari hasil produksi minyak mentah dan gas bumi bagian PI Entitas Anak. Oleh karena itu, kompensasi dalam bentuk minyak dan gas bumi tidak diakui sebagai pendapatan oleh Entitas Anak.

Apabila tidak ada produksi minyak dan gas bumi yang dihasilkan ataupun produksi yang dihasilkan oleh bagian Entitas Anak tidak mencukupi untuk membayar seluruh pembiayaan yang telah dikeluarkan oleh kontraktor atas nama Entitas Anak, maka Entitas Anak tidak diharuskan untuk mengganti pembiayaan yang telah dikeluarkan oleh kontraktor tersebut dan oleh karenanya Entitas Anak tidak mengakui adanya liabilitas kepada kontraktor.

Perusahaan sebagai *carrying party*

Selain kontrak kerjasama dengan kontraktor, Perusahaan melalui Entitas Anak memiliki KBH untuk melakukan eksplorasi dan produksi minyak dan gas bumi bersama dengan Badan Usaha Milik Daerah ("BUMD") atau Perusahaan Daerah berdasarkan Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 37 Tahun 2016 tentang Ketentuan Penawaran PI 10% pada Blok Minyak dan Gas Bumi.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

u. Deferred revenue

Deferred revenue represents amounts billed and collected involving "take or pay" gas quantities, which will be recognized as revenue when the related gas quantity are delivered to customers or when the contract expires.

v. Carried interests

The Company as a carried party

The Company through its Subsidiaries is involved in PSCs to conduct oil and gas exploration and production together with other contractors. Under JOB and PPI arrangements, if the Subsidiaries decide not to fund the oil and gas operations, the obligation to finance oil and gas operations is the responsibility of the other contractors. As compensation for the contractors for carrying the Subsidiaries' portion of expenditures, the contractors are entitled to obtain reimbursement for all sunk costs incurred on behalf of the Subsidiaries out of the Subsidiaries' PI in crude oil and natural gas produced in the contract areas. Therefore, the reimbursements which are settled in terms of oil and natural gas liftings, are not recognized as the Subsidiaries' revenue.

In the event that there is no oil and natural gas production entitlement or the value of the Subsidiaries' share of oil and natural gas production entitlements is less than the funding incurred by the contractors on behalf of the Subsidiaries, the Subsidiaries have no obligation to reimburse the contractors for such a funding amount and therefore, the Subsidiaries do not recognize any liability to the contractors for such amounts.

The Company as a carrying party

In addition to involvement in PSCs with other contractors, The Company through its Subsidiaries is involved in PSCs to conduct oil and gas exploration and production together with Regional Owned Enterprises ("BUMDs") or Regional Companies based on Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 37 year 2016 on Offering Terms of 10% PI *in Oil and Gas Block.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

v. *Carried interests* (lanjutan)

Perusahaan sebagai *carrying party* (lanjutan)

Penawaran PI 10% kepada BUMD atau Perusahaan Daerah dilaksanakan melalui Perusahaan Perseroan Daerah ("PPD") dalam skema kerjasama antara BUMD atau PPD dengan Perusahaan melalui Entitas Anak sebagai kontraktor. Skema kerjasama dilakukan dengan cara pembiayaan terlebih dahulu oleh kontraktor terhadap besaran kewajiban BUMD atau PPD. Besaran liabilitas BUMD atau PPD dihitung secara proporsional dari biaya operasi yang dikeluarkan selama masa eksplorasi dan eksploitasi berdasarkan rencana kerja anggaran. Pengembalian terhadap pembiayaan diambil dari bagian BUMD atau PPD, dari hasil produksi minyak dan gas bumi sesuai KBH tanpa dikenakan bunga. Besaran pengembalian setiap tahunnya dilakukan secara kelaziman bisnis dari besaran kewajiban dengan tetap menjamin adanya penerimaan bagi hasil produksi minyak dan gas bumi dalam jumlah tertentu untuk BUMD atau PPD. Jangka waktu pengembalian dimulai pada saat produksi sampai dengan terpenuhinya kewajiban BUMD atau PPD dalam jangka waktu KBH.

w. Penurunan nilai aset non-keuangan

Pada setiap tanggal pelaporan, Grup menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Grup membuat estimasi formal jumlah terpulihkan aset tersebut.

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau unit penghasil kas ("UPK") dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya. Rugi penurunan nilai dari operasi yang dilanjutkan diakui pada laporan laba rugi sebagai "Penyisihan penurunan nilai aset non-keuangan".

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

v. Carried interests *(continued)*

The Company as a carrying party (continued)

PI 10% offer to BUMD or Regional Company is carried out through Regional Company Company ("PPD") in the scheme of cooperation between BUMD or PPD with the Company through Subsidiary as a contractor. The cooperation scheme is carried out by way of financing in advance by the contractor on the amount of the BUMD or PPD obligations. The amount of BUMD or PPD liabilities is calculated proportionally from the operating costs incurred during the exploration and exploitation period based on the budget work plan. Returns on financing are taken from the BUMD or PPD, from oil and gas production according to PSC without interest. The amount of return every year is carried out according to the custom of the business of the amount of the liability while still guaranteeing the receipt of profit sharing of oil and gas production in a certain amount for BUMD or PPD. The repayment period starts at the time of production until the obligation of the BUMD or PPD is fulfilled within the PSC period.

w. Impairment of non-financial assets

The Group assesses at the each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset (i.e. an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's ("CGU") fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment losses of continuing operations are recognized in profit or loss as "Provision for impairment of non-financial assets".

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

w. Penurunan nilai aset non-keuangan (lanjutan)

Pemulihan rugi penurunan nilai untuk aset nonkeuangan selain *goodwill*, diakui jika, dan hanya jika, terdapat perubahan estimasi yang digunakan dalam menentukan jumlah terpulihkan aset sejak pengujian penurunan nilai terakhir kali. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, setelah dikurangi penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya. Pembalikan rugi penurunan nilai diakui segera dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

Goodwill diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika keadaan yang mengindikasikan bahwa nilai tercatat mungkin mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan dari setiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan dari UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui.

Kerugian penurunan nilai yang berhubungan dengan *goodwill* tidak dapat dibalik pada periode yang akan datang.

x. Dividen

Distribusi dividen kepada pemegang saham Grup diakui sebagai liabilitas dalam laporan keuangan dalam periode dimana pembagian dividen diumumkan.

y. Pengaturan bersama

Grup merupakan pihak dalam pengaturan bersama apabila terdapat pengaturan kontraktual yang memberikan pengendalian bersama atas aktivitas relevan kepada Grup dan minimal satu pihak lainnya. Pengendalian bersama diuji dengan prinsip yang sama dengan penilaian pengendalian atas entitas anak.

Grup mengklasifikasikan kepentingannya dalam pengaturan bersama sebagai berikut:
- Ventura bersama: ketika Grup memiliki hak hanya pada aset neto dari pengaturan bersama;
- Operasi bersama: ketika Grup memiliki hak atas aset dan kewajiban atas liabilitas yang terkait dengan pengaturan bersama.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***w. Impairment of non-financial assets** (continued)*

Reversal on impairment loss for non-financial assets other than goodwill would be recognized if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment test was carried out. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized immediately in profit or loss. After such a reversal, the depreciation charge on the related asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Goodwill is tested for impairment annually (on December 31) and when circumstances indicate that the carrying value may beimpaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the good will relates. Where the recoverable amount of theCGU is less than its carrying amount, an impairment loss is recognized.

Impairment losses relating to goodwill cannot be reversed in future periods.

x. Dividends

Dividend distributions to the Company's and Subsidiaries' shareholders are recognized as a liability in the financial statements in the period in which the dividends are declared.

y. Joint arrangements

The Group are parties to joint arrangements when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classify their interests in joint arrangements as either:
- *Joint ventures: where the Group have rights to only the net assets of the joint arrangement;*
- *Joint operations: where the Group have both the rights to assets and obligations for the liabilities of the joint arrangement.*

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Pengaturan bersama (lanjutan)

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:
- struktur pengaturan bersama;
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah;
- persyaratan pengaturan kontraktual bersama;

ketika relevan, fakta dan keadaan lain (termasuk pengaturan kontraktual lain).

Grup mencatat kepemilikannya dalam ventura bersama menggunakan metode ekuitas.

Selisih lebih biaya investasi pada ventura bersama dibandingkan dengan nilai wajar aset teridentifikasi, liabilitas dan liabilitas kontinjen teridentifikasi Grup dikapitalisasi dan termasuk dalam jumlah tercatat investasi pada ventura bersama. Jika terdapat indikasi bahwa investasi pada ventura bersama mengalami penurunan nilai, maka dilakukan uji penurunan nilai dengan cara yang sama dengan uji penurunan nilai pada aset nonkeuangan.

Grup mencatat kepemilikannya dalam operasi bersama dengan mengakui bagian atas aset, kewajiban atas liabilitas, pendapatan dan beban sesuai dengan ketentuan hak dan kewajiban dalam ketentuan kontraktual.

Hak kepemilikan atas operasi unitisasi

Aset bersama adalah aset dimana setiap pihak mempunyai hak dan kepemilikan bersama. Setiap pihak memiliki hak eksklusif untuk mendapatkan bagian dari aset dan manfaat ekonomis yang dihasilkan oleh aset tersebut.

Pada unitisasi, operator dan non-operator mempersatukan aset mereka di dalam satu lapangan produksi untuk membentuk satu unit produksi dan sebagai imbalan menerima kepemilikan di dalam unit tersebut. Dengan demikian, operasi unitisasi adalah perjanjian pengendalian bersama aset. Berdasarkan perjanjian ini, Grup mencatat bagiannya atas pengendalian bersama aset, setiap liabilitas yang terjadi, bagiannya atas liabilitas yang terjadi bersama dengan pihak lain yang berkaitan dengan perjanjian bersama, setiap penghasilan dari penjualan atau penggunaan bagiannya atas output ventura bersama, bersama dengan bagiannya atas beban yang terjadi pada ventura bersama.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

y. Joint arrangements *(continued)*

In assessing the classification of interests in joint arrangements, the Group consider:

- *the structure of the joint arrangement;*
- *the legal form of joint arrangements structured through a separate vehicle;*
- *the contractual terms of the joint arrangement agreement;*

when relevant, any other facts and circumstances (including any other contractual arrangements).

The Group account for their interests in joint ventures using the equity method.

Any premium paid for an investment in a joint venture above the fair value of the Company's and Subsidiaries' share of the identifiable assets, liabilities and contingent liabilities acquired is capitalized and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group account for their interests in joint operations by recognizing their share of assets, liabilities, revenues and expenses in accordance with their contractually conferred rights and obligations.

Ownership interests in unitisation operations

A joint asset is an asset to which each party has rights and often has joint ownership. Each party has exclusive rights to a share of the asset and the economic benefits generated from that asset.

In a unitisation, all the operating and non-operating participants pool their assets in a producing field to form a single unit and in return receive an undivided interest in that unit. As such, a unitisation operation is a jointly controlled asset arrangement. Under this arrangement, the Group records its share of the joint asset, any liabilities it incurs, its share of any liabilities incurred jointly with the other parties relating to the joint arrangement, any revenue from the sale or use of its share of the output of the joint asset and any expenses it incurs in respect of its interest in the joint arrangement.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

y. Pengaturan bersama (lanjutan)

Hak kepemilikan atas operasi unitisasi (lanjutan)

Apabila Grup sebagai operator, jika bagian penjualan, pengeluaran biaya, pengeluaran modal dan liabilitas non-operator melebihi permintaan kas yang diterima oleh Grup, maka Grup mengakui piutang kepada non-operator, jika sebaliknya Grup mengakui utang kepada non-operator

z. Pelaporan segmen

Segmen operasi dilaporkan dengan cara yang konsisten dengan pelaporan internal yang diberikan kepada pengambil keputusan operasional utama. Pengambil keputusan operasional utama, yang bertanggung jawab untuk mengalokasikan sumber daya dan menilai kinerja segmen operasi, serta membuat keputusan strategis adalah Direksi.

Hasil operasi dari segmen operasi tersebut, dimana tersedia informasi keuangan terpisah untuk segmen tersebut, dikaji ulang secara reguler oleh Pengambil Keputusan Operasional ("PKO") untuk mengambil keputusan mengenai pengalokasian sumber daya dan untuk menilai kinerja segmen operasi. PKO Grup adalah Direksi.

Kinerja segmen yang dilaporkan kepada Direksi meliputi unsur-unsur yang dapat diatribusikan secara langsung kepada segmen operasi tersebut serta yang dapat dialokasikan secara andal.

Pelaporan segmen primer atas informasi keuangan disajikan berdasarkan bisnis utama dari setiap segmen yang dilaporkan. Pelaporan segmen sekunder ditentikan berdasarkan kelompok pelanggan.

***3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION** (continued)*

***y. Joint arrangements** (continued)*

Ownership interests in unitisation operations (continued)

When the Group is the operator, if the non-operator's share of revenues, expenses, capital expenditure and liabilities exceeded the cash calls received by the Group, the Group recognized receivables from the non-operator, otherwise the Group recognized payables due to the non-operator.

z. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments and making strategic decisions is the Board of Directors.

The operating results of the operating segments, for which discrete financial information is available, are reviewed regularly by the Chief Operating Decision Make ("CODM") to make decisions about resource allocation and to assess performance. The Group's CODM are the Directors.

Segment results that are reported to the Directors included items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The primary segment reporting of financial information is presented based on the core business of each of the reporting segments. The secondary segment reporting is defined based on customer grouping.

3. IKHTISAR INFORMASI KEBIJAKAN AKUNTANSI MATERIAL (lanjutan)

aa. Biaya pinjaman

Biaya pinjaman yang terjadi untuk konstruksi aset kualifikasian, dikapitalisasi selama waktu yang dibutuhkan untuk pembangunan aset. Untuk pinjaman yang dapat diatribusikan secara langsung pada suatu aset kualifikasian, jumlah yang dikapitalisasi adalah sebesar biaya pinjaman yang terjadi selama tahun berjalan dikurangi pendapatan investasi jangka pendek dari pinjaman tersebut. Untuk pinjaman yang tidak dapat diatribusi secara langsung pada suatu aset kualifikasian, jumlah biaya pinjaman yang dikapitalisasi ditentukan dengan mengalikan tingkat kapitalisasi dengan pengeluaran untuk aset kualifikasian. Tingkat kapitalisasi adalah rata-rata tertimbang biaya pinjaman dibagi dengan jumlah pinjaman selama tahun tertentu, tidak termasuk pinjaman yang dapat diatribusikan secara langsung untuk membiayai aset kualifikasian.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION *(continued)*

aa. Borrowing costs

Borrowing cost for a qualifiying asset should be capitalized over the asset construction years. For borrowings directly attributable to a qualifying asset, the amount to be capitalized is determined as the actual borrowing costs incurred during the year, less any income earned on the temporary investment of such borrowings. For borrowings that are not directly attributable to a qualifying asset, the amount to be capitalized is determined by applying a capitalization rate to the amount expended on the qualifying asset. The capitalization rate is the weighted-average of the borrowing costs applicable to the total borrowings outstanding during the year, excluding borrowings directly attributable to finance the qualifying asset.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN

Penyusunan laporan keuangan konsolidasian dilakukan sesuai dengan Standar Akuntansi Keuangan di Indonesia, dimana prinsip tersebut mengharuskan manajemen untuk membuat estimasi dan asumsi yang mempengaruhi jumlah aset dan liabilitas yang dilaporkan dan pengungkapan aset dan liabilitas kontinjen pada tanggal laporan keuangan konsolidasian, serta jumlah pendapatan dan beban selama periode pelaporan. Estimasi, asumsi dan penilaian tersebut dievaluasi secara terus menerus dan berdasarkan pengalaman historis dan faktor-faktor lainnya, termasuk harapan akan terjadi atau tidak terjadinya peristiwa di masa mendatang.

Grup telah mengidentifikasi kebijakan akuntansi penting berikut dimana dibutuhkan pertimbangan, estimasi dan asumsi signifikan yang dibuat dan dimana hasil aktual dapat berbeda dari estimasi tersebut berdasarkan asumsi dan kondisi yang berbeda dan dapat mempengaruhi secara material hasil keuangan atau posisi keuangan yang dilaporkan dalam periode mendatang.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements is in conformity with Indonesian Financial Accounting Standards, which requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and also the amounts of revenue and expenses during the reporting period. Estimations, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of the occurance of future events.

The Group has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

a. Pertimbangan

Pertimbangan-pertimbangan berikut dibuat oleh manajemen dalam proses penerapan kebijakan akuntansi Grup yang memiliki dampak yang paling signifikan terhadap jumlah-jumlah yang diakui dalam laporan keuangan konsolidasian Grup.

i. Biaya eksplorasi dan evaluasi

Kebijakan akuntansi Grup untuk biaya eksplorasi dan evaluasi mengakibatkan biaya tertentu dikapitalisasi untuk sebuah *area of interest* yang dianggap dapat dipulihkan oleh eksploitasi di masa depan atau penjualan atau dimana kegiatan belum mencapai tahap tertentu yang memungkinkan dilakukan penilaian yang wajar atas keberadaan cadangan. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

ii. Biaya pengembangan

Kegiatan pengembangan dimulai setelah dilakukan pengesahan proyek oleh tingkat manajemen yang berwenang. Pertimbangan diterapkan oleh manajemen dalam menentukan kelayakan suatu proyek secara ekonomis.

iii. Eksposur ketidakpastian pajak

Berdasarkan peraturan pajak yang berlaku saat ini, manajemen melakukan penilaian jika jumlah tercatat atas pengajuan pengembalian pajak yang dapat diperoleh dan diterima kembali dari Kantor Pajak. Lebih jauh, manajemen juga menilai kemungkinan kewajiban yang timbul dari pemeriksaan keberatan pajak.

Keputusan signifikan meliputi penentuan cadangan pajak penghasilan perusahaan dan pajak-pajak lainnya dalam transaksi tertentu. Ketidakpastian muncul seiring interpretasi peraturan pajak yang kompleks dan jumlah serta penentuan waktu pajak penghasilan masa mendatang. Grup membuat analisa dari semua posisi terkait pajak penghasilan untuk menentukan jika kewajiban pajak atas manfaat pajak tidak diakui harus diakui dalam catatan Grup.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

a. Judgements

The following judgements are made by management in the process of applying the Group's accounting policies that have the most significant effects on the amounts recognized in the Group's consolidated financial statements.

i. Exploration and evaluation expenditure

The Group's accounting policies for exploration and evaluation expenditure results in certain items of expenditure being capitalized for an area of interest where it is considered likely to be recoverable by future exploitation or sale or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

ii. Development expenditure

Development activities commence after a project is sanctioned by the appropriate level of management. Judgement is applied by management in determining when a project is economically viable.

iii. Uncertain tax exposure

Based on the tax regulations currently enacted, the management assessed if the amounts recorded under claim for tax refund are recoverable and refundable from the Tax Office. Further, the management also assessed possible liability that might arise from the tax assessment under objection.

Significant judgment is involved in determining the provision for corporate income tax and other taxes on certain transactions. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Group makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi

Asumsi utama mengenai masa depan dan sumber utama lain dalam mengestimasi ketidakpastian pada tanggal pelaporan yang mempunyai risiko signifikan yang dapat menyebabkan penyesuaian material terhadap nilai tercatat aset dan liabilitas dalam periode berikutnya diungkapkan di bawah ini. Grup mendasarkan asumsi dan estimasi pada parameter yang tersedia saat laporan keuangan konsolidasian disusun.

i. Estimasi cadangan minyak dan gas bumi

Cadangan minyak dan gas bumi terbukti adalah perkiraan jumlah minyak mentah, gas alam dan gas alam cair yang berdasarkan data geologis dan teknis dapat diambil dengan tingkat kepastian yang memadai di tahun-tahun mendatang dari reservoir yang ada berdasarkan kondisi ekonomi dan operasi yang sekarang ada, yaitu harga dan biaya pada tanggal estimasi tersebut dibuat. Cadangan terbukti meliputi: (i) cadangan terbukti dikembangkan: jumlah hidrokarbon yang diharapkan akan diambil melalui sumur, fasilitas dan metode operasi yang sekarang ada; (ii) cadangan terbukti yang belum dikembangkan: jumlah hidrokarbon yang diharapkan dapat diambil setelah adanya pengeboran di area baru atau dari sumur yang telah ada dimana dibutuhkan biaya yang relatif besar untuk penyelesaiannya.

Berdasarkan jumlah cadangan ini, Perusahaan telah menetapkan pengeluaran program pengembangan yang bertujuan untuk mengembangkan cadangan tersebut. Cadangan terbukti tidak termasuk cadangan terindikasi dan cadangan tereka.

Keakuratan estimasi cadangan terbukti tergantung pada sejumlah faktor, asumsi dan variabel seperti: kualitas data geologi, teknis dan ekonomi yang tersedia beserta interpretasi dan pertimbangan terkait, hasil pengeboran, pengujian dan produksi setelah tanggal estimasi, kinerja produksi reservoir, teknik produksi, proyeksi tingkat produksi di masa mendatang, estimasi besaran biaya dan waktu terjadinya pengeluaran pengembangan, ketersediaan pasar komersial, harga komoditi yang diharapkan dan nilai tukar.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

i. Oil and gas reserves estimates

Oil and gas properties with proven reserves are the estimated quantities of crude oil, natural gas and liquids natural gas which geological and engineering data demonstrate with reasonable certainty to be recoverable in future years from known reservoirs under existing economic and operating conditions, i.e., prices and costs as at the date the estimate is made. Proved reserves include: (i) proved developed reserves: amounts of hydrocarbons that are expected to be retrieved through existing wells, facilities and operating methods; and (ii) undeveloped proved reserves: amounts of hydrocarbons that are expected to be retrieved as a result of new wells on undrilled areas or from existing wells where relatively major expenditures is required for completion.

Based on these reserves amounts the Company has already defined a clear development expenditure program which is an expression of the Company's determination to develop existing reserves. Proved reserves do not include probable or possible reserves.

The accuracy of proved reserve estimates depends on a number of factors, assumptions and variables such as: the quality of available geological, technical and economic data and their interpretation and judgement, results of drilling, testing and production after the date of the estimates, the production performance of the reservoirs, production techniques, projecting future rates of production, the anticipated cost and timing of development expenditures, the availability for commercial market, anticipated commodity prices and exchange rates.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

i. Estimasi cadangan minyak dan gas bumi (lanjutan)

Karena asumsi ekonomis yang digunakan untuk mengestimasi cadangan berubah dari waktu ke waktu dan tambahan data geologi yang dihasilkan selama operasi, estimasi cadangan dapat berubah dari waktu ke waktu. Perubahan cadangan yang dilaporkan dapat mempengaruhi hasil dan posisi keuangan Perusahaan dalam berbagai cara, diantaranya:

- Penyusutan dan amortisasi yang dibebankan ke dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dapat berubah apabila beban-beban tersebut ditentukan berdasarkan unit produksi, atau jika masa manfaat ekonomi sumur aset berubah.
- Provisi biaya pembongkaran, restorasi lokasi aset dan hal-hal yang berkaitan dengan lingkungan dapat berubah apabila terjadi perubahan dalam perkiraan cadangan yang mempengaruhi ekspektasi tentang waktu sehingga turut mempengaruhi estimasi biaya kegiatan ini.
- Nilai tercatat aset/liabilitas pajak tangguhan dapat berubah karena perubahan estimasi pemulihan manfaat pajak.

Perusahaan menetapkan cadangan terbukti berdasarkan pada prinsip *Petroleum Resources Management System* (“PRMS”) 2018. Karakteristik alamiah reservoir minyak dan gas bumi yang penuh ketidakpastian dapat menyebabkan terjadinya perubahan estimasi cadangan karena penambahan data yang diperoleh Perusahaan.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

***i. Oil and gas reserves estimates** (continued)*

As the economic assumptions used to estimate reserves change from year to year and additional geological data are generated during the course of operations, estimates of reserves may change from year to year. Changes in reported reserves may affect the Company’s financial results and financial position in a number of ways, including:

- *Depreciation and amortization charged in the consolidated statements of profit or loss and other comprehensive income may change where such charges are determined on a unit of production basis, or where the useful economic lives of assets change.*
- *Provision for decommissioning, site restoration and environmental provision may change where changes in estimated reserves affect expectations about the timing or the cost of these activities.*
- *The carrying value of deferred tax assets/liabilities may change due to changes in estimated recoverability of the tax benefits.*

The Company has estabilised proven reserves based on the principle of Petroleum Resources Management System ("PRMS") 2018. The characteristics of the estimation of natural reservoirs of oil and gas reserve uncertainty may lead to changes due to the addition of data obtained by the Company.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan Asumsi (lanjutan)

ii. Provisi pembongkaran dan restorasi lokasi aset

Kebijakan akuntansi Grup atas pengakuan provisi untuk biaya pembongkaran dan restorasi lokasi aset membutuhkan estimasi dan asumsi yang signifikan seperti: persyaratan kerangka hukum dan peraturan yang relevan, besarnya kemungkinan kontaminasi serta waktu, luas dan biaya yang dibutuhkan untuk kegiatan pembongkaran dan restorasi lokasi aset. Ketidakpastian ini dapat mengakibatkan perbedaan antara jumlah pengeluaran aktual di masa depan dari jumlah yang disisihkan pada saat ini. Provisi yang diakui pada setiap lokasi ditinjau secara berkala dan diperbarui berdasarkan fakta-fakta dan keadaan pada saat itu.

Grup memiliki kewajiban untuk melakukan pembongkaran fasilitas produksi minyak dan gas bumi dan saluran pipa pada akhir umur manfaat aset-aset tersebut. Kewajiban pembongkaran terbesar yang dihadapi Grup berkaitan dengan penutupan dan peninggalan sumur-sumur yang sudah tidak terpakai dan pembuangan platform minyak dan gas alam dan saluran pipa pada area kontrak Grup.

Sebagian besar pembongkaran akan dilakukan di masa yang akan datang sehingga terdapat ketidakpastian mengenai persyaratan yang harus dipenuhi pada saat dilakukannya pembongkaran. Teknologi pembongkaran dan biaya pembongkaran terus berubah, termasuk ekspektasi politik, lingkungan, keselamatan dan publik. Akibatnya, terdapat ketidakpastian yang signifikan terkait kapan dan jumlah arus kas masa depan yang harus dikeluarkan. Perubahan dalam ekspektasi biaya masa depan yang diharapkan tercermin dalam aset dan provisi terkait yang dapat memiliki dampak yang material terhadap laporan keuangan konsolidasian Grup.

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Estimates and Assumptions *(continued)*

ii. Provision for decommissioning and site restoration

The Group's accounting policies for the recognition of decommissioning and site restoration provisions require significant estimates and assumptions such as: requirements of the relevant legal and regulatory framework, the magnitude of possible contamination and the timing, extent and costs of required decommissioning and site restoration activities. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognized for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

The Group is obliged to carry out future decommissioning of oil and gas production facilities and pipelines at the end of their economic lives. The largest decommissioning obligations facing the Group relate to the plugging and abandonment of wells and the removal and disposal of oil and gas platforms and pipelines in its contract area.

Most of these decommissioning events are many years in the future and the precise requirements that will have to be met when the removal event actually occurs are uncertain. Decommissioning technologies and costs are constantly changing, as well as political, environmental, safety and public expectations. Consequently, the timing and amounts of future cash flows are subject to significant uncertainty. Changes in the expected future costs are reflected in both the provision and the related asset and could have a material impact on the Group's consolidated financial statements.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan Asumsi (lanjutan)

iii. Pajak penghasilan

Pertimbangan dan asumsi dibutuhkan dalam menentukan penyisihan modal dan pengurangan beban tertentu selama estimasi provisi pajak penghasilan untuk Grup. Banyak transaksi dan perhitungan yang dapat menyebabkan ketidakpastian di dalam penentuan kewajiban pajak. Apabila terdapat perbedaan perhitungan pajak dengan jumlah yang telah dicatat, perbedaan tersebut akan berdampak pada pajak penghasilan dan pajak tangguhan dalam periode dimana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal, penyisihan modal dan perbedaan temporer, diakui hanya apabila dianggap lebih mungkin dari pada tidak bahwa aset pajak tangguhan dapat diterima kembali, dimana hal ini tergantung pada kecukupan pembentukan laba kena pajak di masa depan. Asumsi pembentukan laba kena pajak di masa depan bergantung pada estimasi manajemen untuk arus kas di masa depan. Hal ini bergantung pada estimasi produksi, volume penjualan, harga komoditas, cadangan, biaya operasi, biaya penutupan dan rehabilitasi, belanja modal, dividen dan transaksi manajemen lainnya di masa depan.

Sesuai dengan kebijakan akuntansi Grup, setiap aset atau unit penghasil kas dievaluasi pada setiap periode pelaporan untuk menentukan ada tidaknya indikasi penurunan nilai aset. Jika terdapat indikasi tersebut, akan dilakukan perkiraan atas nilai aset yang dapat dipulihkan kembali dan kerugian akibat penurunan nilai akan diakui sebesar selisih antara nilai tercatat aset dengan nilai yang dapat dipulihkan kembali dari aset tersebut. Jumlah nilai yang dapat dipulihkan kembali dari sebuah aset atau kelompok aset penghasil kas diukur berdasarkan nilai yang lebih tinggi antara nilai wajar dikurangi biaya untuk menjual dan perhitungan nilai pakai.

Aset yang memiliki masa manfaat yang tak terbatas, seperti *goodwill* atau aset tak berwujud yang belum siap untuk digunakan, tidak diamortisasi dan diuji setiap tahun untuk penurunan nilai.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and Assumptions** (continued)*

iii. Income taxes

Judgement and assumptions are required in determining capital allowances and the deductibility of certain expenses during the estimation of the provision for income taxes for the Group. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, these differences will have an impact on the income tax and deferred income tax provisions in the period in which the determination is made.

Deferred tax assets, including those arising from unrecouped tax losses, capital allowances and temporary differences, are recognized only where it is considered more likely than not that they will be recovered, which is dependent on the generation of sufficient future taxable profits. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These depend on estimates of future production, sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, dividends and other capital management transactions.

In accordance with the Group accounting policies, each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of the recoverable amount is performed and an impairment loss recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating unit is measured at the higher of fair value less costs to sell and value in use.

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

iv. Penurunan nilai aset non-keuangan

Penentuan nilai wajar dan nilai pakai membutuhkan manajemen untuk membuat estimasi dan asumsi atas produksi yang diharapkan dan volume penjualan, harga komoditas (mempertimbangkan harga saat ini dan masa lalu, tren harga dan faktor-faktor terkait), cadangan (lihat "Estimasi Cadangan" di atas), biaya operasi, biaya pembongkaran dan restorasi serta belanja modal di masa depan.

Estimasi dan asumsi ini terpapar risiko dan ketidakpastian; sehingga ada kemungkinan perubahan situasi dapat mengubah proyeksi ini, yang dapat mempengaruhi nilai aset yang dapat dipulihkan kembali. Dalam keadaan seperti itu, sebagian atau seluruh nilai tercatat aset mungkin akan mengalami penurunan nilai lebih lanjut atau terjadi pengurangan rugi penurunan nilai yang dampaknya akan dicatat dalam laporan laba rugi.

v. Aset minyak dan gas bumi

Grup menerapkan metode *successful efforts* untuk akuntansi kegiatan eksplorasi dan evaluasi minyak dan gas bumi.

Untuk sumur eksplorasi dan sumur uji eksplorasi stratigrafi, biaya yang secara langsung terkait dengan pengeboran sumur-sumur tersebut, dikapitalisasi dahulu sebagai aset dalam pembangunan dalam akun aset minyak dan gas bumi, hingga ditentukan apakah telah ditemukan cadangan minyak dan gas yang berpotensi ekonomis berdasarkan pengeboran tersebut. Penentuan ini biasanya dilakukan dalam waktu satu tahun setelah penyelesaian sumur, tetapi dapat memakan waktu lebih lama, tergantung pada kompleksitas struktur geologi. Kebijakan ini mengharuskan manajemen untuk membuat estimasi dan asumsi tertentu atas peristiwa dan keadaan di masa depan, khususnya apakah operasi eksploitasi dapat dilaksanakan secara ekonomis.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

iv. Impairment of non-financial assets

The determination of fair value and value in use requires management to make estimates and assumptions about expected production and sales volumes, commodity prices (considering current and historical prices, price trends and related factors), reserves (see "Reserve estimates" above), operating costs, decommissioning and site restoration costs and future capital expenditure.

These estimates and assumptions are subject to risk and uncertainty; hence there is a possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired, or the impairment charge reduced, with impact recorded in the profit or loss.

v. Oil and gas properties

The Group follows the principles of the successful efforts method of accounting for its oil and natural gas exploration and evaluation activities.

For exploration and exploratory-type stratigraphic test wells, costs directly associated with the drilling of those wells are initially capitalized as assets under construction within oil and gas properties, pending determination of whether potentially economically viable oil and gas reserves have been discovered by the drilling effort. The determination is usually made within one year after well completion, but can take longer, depending on the complexity of the geological structure. This policy requires management to make certain estimates and assumptions as to future events and circumstances, in particular whether an economically viable extraction operation can be established.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

v. Aset minyak dan gas bumi (lanjutan)

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.

vi. Penyisihan atas penurunan nilai piutang

Grup menetapkan estimasi penyisihan penurunan nilai piutang usaha menggunakan pendekatan yang disederhanakan dari KKE. Matriks provisi digunakan untuk menghitung KKE untuk piutang usaha dan lain-lain. Tarif provisi didasarkan pada hari tunggakan untuk pengelompokan berbagai segmen pelanggan yang memiliki pola kerugian serupa.

Matriks provisi awalnya didasarkan pada riwayat tingkat kerugian pelanggan. Grup akan melakukan penyesuaian pengalaman kerugian historis dengan informasi berwawasan ke depan. Misalnya, jika prakiraan kondisi ekonomi yang terkait erat dengan riwayat tingkat kerugian diperkirakan akan memburuk pada tahun berikutnya yang dapat menyebabkan peningkatan jumlah gagal bayar pada sektor-sektor pelanggan beroperasi, riwayat tingkat kerugian disesuaikan. Pada setiap tanggal pelaporan, riwayat tingkat gagal bayar yang diamati diperbarui dan perubahan dalam estimasi berwawasan ke depan dianalisis.

Evaluasi atas korelasi antara tingkat gagal bayar yang diamati secara historis, prakiraan kondisi ekonomi dan KKE, adalah estmasi signifikan. Jumlah KKE sensitif terhadap perubahan keadaan dan prakiraan kondisi ekonomi. Kerugian kredit historis Grup dan perkiraan kondisi ekonomi mungkin tidak mewakili tingkat gagal bayar pelanggan aktual di masa depan.

Nilai tercatat dari piutang usaha Grup sebelum penyisihan untuk penurunan nilai pada tanggal 31 Desember 2024 adalah sebesar AS$3.164.277 (2023: AS$2.860.743 dan 2022: AS$5.102.365). Penjelasan lebih lanjut atas piutang usaha diungkapkan dalam Catatan 8

4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS *(continued)*

b. Estimates and assumptions *(continued)*

v. Oil and gas properties *(continued)*

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.

vi. Allowance for impairment of receivable

The Group estimates impairment allowance for trade receivables using simplified approach of ECL. A provision matrix is used to determine ECL for trade and other receivables, where the provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the customers historical observed loss rates. The Group will adjust the historical observed loss experience with forward-looking information. For instance, if forecast economic conditions closely related to the historical observed loss are expected to deteriorate over the next year which can lead to an increased number of defaults in the sectors where customers are operating, the historical losses are adjusted accordingly. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed loss rates, forecast economic conditions and ECLs, is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical observed loss rate and forecast of economic conditions may not be representative of customer's actual default in the future.

The carrying amount of the Group's trade receivables before allowance for impairment as of December 31, 2024 was US$3,164,277 (2023: US$2,860,743 and 2022: US$5,102,365). Further details on trade receivables are disclosed in Note 8.

4. PERTIMBANGAN, ESTIMASI DAN ASUMSI AKUNTANSI SIGNIFIKAN (lanjutan)

b. Estimasi dan asumsi (lanjutan)

vii. Program pensiun dan imbalan kerja

i. Program imbalan pasti

Pengukuran liabilitas imbalan kerja Grup bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui PKL dalam periode terjadinya.

Sementara Grup berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Grup dapat mempengaruhi secara material liabilitas diestimasi atas pensiun dan imbalan kerja dan beban imbalan kerja neto.

Nilai tercatat neto liabilitas imbalan kerja Grup pada tanggal 31 Desember 2024 adalah sebesar AS$49.440 (2023: AS$125.528 dan 2022: AS$105.160). Penjelasan lebih rinci atas imbalan kerja diungkapkan dalam Catatan 25.

ii. Imbalan kerja jangka panjang lainnya

Karyawan Grup memiliki hak untuk menerima penghargaan masa kerja untuk jangka waktu tertentu dalam bentuk kas dalam jumlah tertentu atau barang, yang disebut Ulang Tahun Dinas ("UTD") dan Masa Persiapan Purna Karya ("MPPK").

Kewajiban terkait dengan UTD dihitung oleh aktuaris independen dengan menggunakan metode *projected unit credit* dan dibayarkan pada saat karyawan mencapai UTD tertentu selama masa kerjanya.

Biaya jasa lalu dan keuntungan atau kerugian aktuarial yang timbul dari penyesuaian akibat perbedaan antara asumsi aktuarial dan kenyataan dan perubahan asumsi-asumsi aktuarial dibebankan secara langsung ke laba rugi.

***4. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS** (continued)*

***b. Estimates and assumptions** (continued)*

vii. Pension plan and employee benefits

i. Defined benefit plans

The measurement of the Group' employee benefits liability is dependent on its selection of certain assumptions used by the independent actuaries in calculating such amounts. Those assumptions include among others, discount rates, future annual salary increase, annual employee turn-over rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to retained earnings through OCI the the period in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's actual experiences or significant changes in the Group's assumptions may materially affect its estimated liabilities for pension and employee benefits and net employee benefits expense.

The net carrying amount of the Group's employee benefits liability as of December 31, 2024 was US$49,440 (2023: US$125,528 and 2022: US$105,160). Further details on employee benefits are disclosed in Note 25.

ii. Other long-term benefits

Employees of the Group are entitled to receive long service awards, namely Ulang Tahun Dinas ("UTD") in the form of certain cash awards or goods and Masa Persiapan Purna Karya ("MPPK").

The obligation with respect to UTD is calculated by an independent actuary using the projected unit credit method, and paid at the time the employees reach certain anniversary dates during employment.

Past service cost and actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are charged immediately to profit or loss.

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST*

a. Perpanjangan KBH Blok Jabung

Berdasarkan Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 219.K/HK.02/MEM.M/2021 tanggal 9 November 2021 menetapkan untuk melakukan perpanjangan kontrak KBH selama lima tahun sejak berakhirnya masa perjanjian tanggal 27 Februari 2023.

Berdasarkan Amandemen dan Pernyataan Kembali KBH yang dibuat dan ditandatangani pada 12 November 2021 antara SKK Migas dan Kontraktor, dengan tanggal efektif 27 Februari 2023 pukul 00:00, jangka waktu kontrak adalah 20 (dua puluh) tahun terhitung sejak tanggal efektif. Kontraktor dan PI di WK Jabung terdiri dari PetroChina International Jabung Ltd. (30%) yang juga sebagai operator, PT Pertamina Hulu Energi Jabung (28%), PT GPI Jabung Indonesia (22%), dan PETRONAS Carigali (Jabung) Ltd. (20%).

b. Perubahan skema KBH Blok Corridor

Pada tanggal 11 November 2019, PHE Corridor menandatangani KBH *Gross Split* Blok Corridor dengan jangka waktu kontrak 20 tahun, yang berlaku efektif sejak tanggal 20 Desember 2023. Menteri Energi dan Sumber Daya Mineral Republik Indonesia ("ESDM"), melalui Keputusan Menteri ESDM No. 444.K/MG.01/MEM.M/2023 tanggal 12 Desember 2023 tentang perubahan atas Keputusan Menteri ESDM No. 128K/10/MEM/2019 tanggal 22 Juli 2019 tentang Perubahan Persetujuan Perpanjangan dan Penetapan Bentuk dan Ketentuan-Ketentuan Pokok (*Terms and Conditions*) Kontrak Kerja Sama Pada WK Corridor, telah memberikan persetujuan perubahan bentuk dan ketentuan-ketentuan pokok Kontrak Kerja Sama WK Corridor dari skema *gross split* ke skema *cost recovery*.

c. Hak Pengendalian Atas Operasi Minyak dan Gas Bumi di Blok West Qurna-1

Pada tanggal 1 Januari 2024, PIREP menerima surat *notification* dari Exxon Mobil Iraq Limited ("EMIL") yang menyatakan bahwa semua *condition precendent* yang dinyatakan di dalam *Settlement Agreement* Pasal 3.2 telah terpenuhi dan telah berlaku efektif. Pada Pasal 4.10 *Settlement Agreement* dinyatakan bahwa semua pihak di WQ1 dan BOC telah menyetujui bahwa *Joint Management Committee* ("JMC") *seat* EMIL akan berpindah ke Pertamina pada saat *Settlement Agreement* ini berlaku efektif.

5. *ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS*

a. *Jabung PSC Extension*

Based on the Decree of the Indonesian Minister of Energy and Mineral Resources No. 219.K/HK.02/MEM.M/2021 dated November 9, 2021 assign to extend PSC contract for five years from the end of the agreement period on February 27, 2023.

Based on the Amendment and Restatement of the PSC made and signed on November 12, 2021 between SKK Migas and the Contractor, with an effective date of February 27, 2023 at 00:00, the contract period is 20 (twenty) years including from the effective date. Contractors and PI in the Jabung Working Area consist of PetroChina International Jabung Ltd. (30%) which is also the operator, PT Pertamina Hulu Energi Jabung (28%), PT GPI Jabung Indonesia (22%), and PETRONAS Carigali (Jabung) Ltd. (20%).

b. *Changes of Corridor PSC scheme*

On November 11, 2019, PHE Corridor signed the Corridor Block Gross Split PSC for a contract period of 20 years, which became effective from the date December 20, 2023. Minister of Energy and Mineral Resources of the Republic of Indonesia, through Minister of Energy and Mineral Resources Decree No. 444.K/MG.01/MEM.M/2023 dated December 12, 2023 regarding amendment to Minister of Energy and Mineral Resources Decree 128K/10/MEM/2019 dated July 22, 2019 regarding Extension Approval and the stipulation of Terms and Conditions of the Cooperation Contract on the Corridor Working Area, has granted the approval to the changes of terms and conditions Corridor Woriking Area from gross split scheme to cost recovery scheme.

c. *Control Rights of Petroleum Operations in West Qurna-1 Block*

On January 1, 2024, PIREP received a notification from Exxon Mobil Iraq Limited ("EMIL") stated that all conditions precedent mentioned in Clause 3.2 of the Settlement Agreement have been satisfied, thus it would be considered as the effective date. Furthermore, in the Settlement Agreement Clause 4.10 states that each of WQ1 Co-Ventures and BOC agree that EMIL's Joint Management Committee ("JMC") seat will be assigned to Pertamina at the effective date.

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

c. Hak Pengendalian Atas Operasi Minyak dan Gas Bumi di Blok West Qurna-1 (lanjutan)

Dengan efektifnya *Settlement Agreement* per 1 Januari 2024, *lead operator* West-Qurna 1 berpindah dari EMIL ke PetroChina Iraq FZE.

d. Akuisisi Wilayah Kerja Bunga dan Peri Mahakam

PHE ditetapkan sebagai pemenang dalam Lelang Penawaran Langsung Wilayah Kerja Minyak dan Gas Bumi Tahap II Tahun 2022 untuk Wilayah Kerja ("WK") Bunga dan WK Peri Mahakam. Pengumuman hasil Lelang WK Migas Tahun 2022 resmi disampaikan langsung oleh Direktur Jenderal Minyak dan Gas Bumi Kementerian ESDM, Tutuka Ariadji, pada tanggal 22 Februari 2023.

WK Bunga dimenangkan konsorsium PHE dan POSCO INTERNATIONAL Corporation serta WK Peri Mahakam dimenangkan konsorsium PHE dan Eni Indonesia Limited.

WK Bunga mencakup area seluas 8.500 km2 di laut dalam lepas pantai Jawa Timur, sementara WK Peri Mahakam berlokasi di lepas pantai dan daratan Timur Kalimantan yang meliputi area seluas 7.414,43 km2.

Pemerintah telah menetapkan PT Pertamina Hulu Borneo (51%) dan Eni Peri Mahakam Ltd (49%) sebagai pengelola WK Peri Mahakam.

Pemerintah telah menetapkan PT Posco International ENP Indonesia (50%) dan PT Pertamina Hulu Energi North East Java (50%) sebagai pengelola WK Bunga.

Bonus tanda tangan WK Bunga dan Peri Mahakam berturut-turut dengan nilai penuh sebesar AS$100.000 dan AS$50.000 yang dibayarkan Pada tanggal 17 April 2023.

KBH WK Peri Mahakam telah ditandatangani oleh Direktur PT Pertamina Hulu Borneo dengan Kepala SKK Migas pada tanggal 30 Mei 2023. KKS tersebut berlaku efektif setelah ditandatangani oleh Menteri ESDM pada tanggal 19 Juni 2023 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

c. Control Rights of Petroleum Operations in West Qurna-1 Block *(continued)*

With the effectiveness of the Settlement Agreement as of January 1, 2024, the lead operator for West-Qurna 1 will transition from EMIL to PetroChina Iraq FZE.

d. Acquisition of the Bunga and Peri Mahakam Working Areas

PHE was declared as the Winner of Oil and Gas Direct Proposal Tender Contract Area Chapter II Year 2022 for the Bunga and Peri Mahakam Working Areas (The Director General of Oil and Gas of Ministry of Energy and Mineral Resources, Tutuka Ariadji, announced the 2022 Oil and Gas Working Area Tender results on February 22, 2023.

The Bunga Working Area has been won by a consortium of PHE and POSCO INTERNATIONAL Corporation, while the consortium of PHE and ENI Indonesia Limited won the Peri Mahakam Working Area.

The Bunga Working Area covers an area of 8,500 km2 in the deep sea off the coast of East Java, while Peri Mahakam Working Area is located offshore and on the mainland of East Kalimantan, covering an area of 7,414.43 km2.

The government has appointed PT Pertamina Hulu Borneo (51%) and Eni Peri Mahakam Ltd (49%) as contractors in Peri Mahakam Working Area.

The government has appointed PT Posco International ENP Indonesia (50%) and PT Pertamina Hulu Energi North East Java (50%) as contractors in Bunga Working Area.

The signature bonus for Bunga and Peri Mahakam working areas respectively with full amount are US$100,000 and the US$50,000 which has been paid in April 17, 2023.

The PSC for Peri Mahakam Working Area was signed by Director of PT Pertamina Hulu Borneo with Head of SKK Migas on May 30, 2023. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on June 19, 2023 and will be valid for 30 years using PSC Cost Recovery scheme.

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

e. Akuisisi Wilayah Kerja East Natuna

Pemerintah juga menetapkan PT Pertamina East Natuna sebagai pengelola 100% WK East Natuna yang terletak pada *offshore* Laut Natuna dengan luas 10.484 km2 dengan bonus tanda tangan senilai AS$500 dan total investasi Komitmen Pasti tiga tahun pertama sebesar AS$12.500.000 (nilai penuh) yang meliputi kegiatan studi G&G, akuisisi dan *processing* 3D seismik 430 km2 serta pengemboran satu sumur eksplorasi.

KBH WK East Natuna telah ditandatangani oleh Direktur PT Pertamina East Natuna dengan Kepala SKK Migas pada tanggal 30 Mei 2023. KKS tersebut berlaku efektif setelah ditandatasngani oleh Menteri ESDM pada tanggal 19 Juni 2023 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

f. Akuisisi *Participating Interest* Pada Wilayah Kerja Masela

Pada tanggal 4 Juli 2023, PHE Masela dan Petronas Masela Sdn. Bhd. (”Petronas Masela”) menandatangani Perjanjian untuk mengakuisisi 35% PI di KBH WK Masela dari Shell Upstream Overseas Services Ltd.

Berdasarkan dokumen *Agreement for the Sale and Purchase* (“SPA”) dan *Deed of Assignment*, PHE Masela memiliki PI sebesar 20% di blok Masela, sementara Petronas Masela memiliki PI sebesar 15%. Mengacu pada SPA, tanggal akuisi atau *completion date* adalah 18 Oktober 2023 dimana semua kondisi dan dokumen yang dipersyaratkan sudah terpenuhi dan pengendalian telah berpindah.

g. Perjanjian Akuisisi Wentworth di Tanzania

M&P telah berhasil menyelesaikan proses akuisisi atas Wentworth Resource Plc (Wentworth) pada tanggal 21 Desember 2023. Kepemilikan M&P pada aset Mnazi Bay bertambah dari 48,06% menjadi 80%, sisanya sebesar 20% dimiliki oleh Tanzania Petroleum Development Corporation (“TPDC”).

Pada bulan Januari 2024, TPDC mengeksekusi *call option* untuk menambah kepemilikannya dari 20% menjadi 40%, sehingga proporsi kepemilikannya M&P menjadi 60% dan 40% dimiliki oleh TPDC. Nilai akuisisi Wentworth setelah *call option* adalah sebesar AS$49 juta (nilai penuh).

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

e. Acquisition of the East Natuna Working Area

The government has also appointed PT Pertamina East Natuna (100%) as contractor in East Natuna working area which is located offshore the Natuna sea covering an area 10,484 km2 with signature bonus US$500 and total investment of Fixed Commitment for the first three years is US$12,500,000 (full amount), which included G&G study activities, the acquisition & processing of 430 km2 of 3D seismic data and the drilling of one exploration well.

PSC for East Natuna Working Area was signed by Director of PT Pertamina East Natuna with Head of SKK Migas on May 30, 2023. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on June 19, 2023 and will be valid for 30 years using PSC Cost Recovery scheme.

f. Acquisition of Participating Interest In Masela Working Area

On July 4, 2023, PHE Masela and Petronas Masela Sdn. Bhd. (“Petronas Masela”) signed an Agreement to acquire 35% PI in PSC Masela Working Area from Shell Upstream Overseas Services Ltd.

Based on the Agreement for the Sale and Purchase (”SPA”) and Deed of Assignment documents, PHE Masela has 20% PI in the Masela block while Petronas Masela own 15%. Referring to the SPA, the acquisition date or completion date is October 18, 2023 where all the required conditions and documents have been fulfilled and the control has been transferred.

g. Acquisition of Wentworth in Tanzania

M&P has successfully completed the acquisition of Wentworth Resource Plc (Wentworth) on December 21, 2023. M&P interest in the Mnazi Bay asset increased from 48.06% to 80%, with the remaining share of 20% owned by Tanzania Petroleum Development Corporation (“TPDC”).

TPDC exercised its call option in January 2024 to increase its interest from 20% to 40%. The proportionate interest in the Mnazi Bay license is 60% for M&P and 40% for TPDC. Acquisition price of Wentworth after call option is amounting to US$49 million (full amount).

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

h. Akuisisi Wilayah Kerja Melati

Pemerintah telah menetapkan PT Pertamina Hulu Energi Sulawesi Melati (51%), SIEI Melati Limited (24,5%) dan KUFPEC Indonesia (Melati) B.V. (24,5%) sebagai pengelola WK Melati.

Bonus tanda tangan WK Melati porsi PT PHE Sulawesi Melati dengan nilai penuh sebesar AS$102 dibayarkan pada tanggal 8 Oktober 2024.

KBH WK Melati telah ditandatangani oleh Direktur PT Pertamina Hulu Sulawesi Melati, Direktur SIEI Melati Limited dan Direktur KUFPEC Indonesia (Melati) B.V. dengan Kepala SKK Migas pada tanggal 14 Oktober 2024. KKS tersebut berlaku efektif setelah ditandatangani oleh Menteri ESDM pada tanggal 24 Oktober 2024 dan akan berlaku selama 30 tahun dengan menggunakan skema KBH *cost recovery*.

i. Akuisisi blok SK510 di Malaysia

Sebagai pemenang lelang Blok eksplorasi SK510 melalui mekanisme Malaysia *Bid Round* (MBR 2023), pada tanggal 23 Januari 2024, PMEP bersama para mitra dan Petroliam Nasional Berhad (Petronas) telah menandatangani KBH untuk pengelolaan di Blok SK510. Pemegang PI berdasarkan KBH adalah Petronas Carigali Sdn. Bhd (selaku operator) dengan jumlah PI sebesar 40%, PMEP dan INPEX Malaysia EP SK510 Sdn. Bhd masing-masing dengan jumlah PI sebesar 25%, serta Petroleum Sarawak Exploration & Production Sdn. Bhd dengan jumlah PI sebesar 10%. KBH ini berlaku untuk jangka waktu 28 tahun terhitung sejak sejak tanggal ditandatanganinya KBH. Untuk saat ini, Block SK510 masih berada dalam tahap eksplorasi.

j. Perpanjangan hak pengelolaan lapangan Minyak dan Gas blok SK 309 dan SK 311

PMEP mendapatkan perpanjangan kontrak blok SK 309 dan SK 311 yang dibuktikan dengan penandatanganan KBH pada tanggal 12 Desember 2024. Perpanjangan kontrak ini berlaku efektif sejak 1 Agustus 2024 hingga 31 Desember 2042.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

h. Acquisition of the Melati Working Area

The government has appointed PT Pertamina Hulu Energi Sulawesi Melati (51%), SIEI Melati Limited (24,5%) dan KUFPEC Indonesia (Melati) B.V. (24,5%) as contractors in Melati Working Area.

The signature bonus of PT PHE Sulawesi Melati portion for Melati Working Area with full amount of US$102 was paid in October 8, 2024.

PSC for Melati Working Area was signed by Director of PT Pertamina Hulu Sulawesi Melati, Director of SIEI Melati Limited and Director of KUFPEC Indonesia (Melati) B.V. with Head of SKK Migas on October 14, 2024. The KKS is effective after being signed by the Minister of Energy and Mineral Resources on October 24, 2024 and will be valid for 30 years using PSC Cost Recovery scheme.

i. Acquisition of block SK510 in Malaysia

As the winner of the SK510 exploration Block bidding through the Malaysia Bid Round (MBR 2023) mechanism, on January 23, 2024, PMEP together with its partners and Petroliam Nasional Berhad (Petronas) have signed a PSC for the management of Block SK510. The PI holders under the PSC are Petronas Carigali Sdn. Bhd (as operator) with a total PI of 40%, PMEP and INPEX Malaysia E&P SK510 Sdn. Bhd with a total PI of 25% each, and Petroleum Sarawak Exploration & Production Sdn. Bhd with a total PI of 10%. This PSC shall be for a term of 28 years commencing from the date of signing of the PSC. Untill the end of 2024, this block is stil in exploration stage.

j. Extension management right of Oil and gas field block SK 309 and SK 311

PMEP obtained a contract extension of SK 309 and SK 311 block which has been proven by the signing of PSC on December 12, 2024. The extension is effective since August 1, 2024 to December 31, 2042.

5. AKUISISI ENTITAS ANAK DAN *PARTICIPATING INTEREST* (lanjutan)

k. Perjanjian Pengalihan (Akuisisi) 10% *Participating Interest* di West Qurna I ("WQ I")

Exxonmobil Iraq Limited ("EMIL") dan PT Pertamina Irak Eksplorasi Produksi ("PIREP") telah menandatangani Amended and Restated Asset Sales Agreement ("ASA") terkait penambahan 10% PI PIREP di West Qurna I pada tanggal 31 Desember 2022. Dengan pengalihan ini akan menambah PI PIREP menjadi 20%. Berdasarkan kajian bisnis dan standar akuntansi yang telah dilakukan dan yang berlaku, secara kontraktual, yang nantinya akan tertuang di dalam Amandemen *Joint Operating Agreement* ("JOA") WQ I, mengindikasikan bahwa PIREP sebagai salah satu pihak yang berpartisipasi akan memiliki pengaturan bersama dalam bentuk operasi bersama.

Pada tanggal 24 Januari 2023, telah terjadi pembayaran atas akuisisi 10% penambahan *PI* PIREP di West Qurna-1 dengan nilai sebesar AS$88.159.998 (nilai penuh) dan dicatat sebagai penambahan investasi jangka panjang.

5. ACQUISITION OF SUBSIDIARIES AND PARTICIPATING INTERESTS *(continued)*

k. Agreement to transfer (Acquisition) of 10% Participating Interest in West Qurna I ("WQ I")

Exxonmobil Iraq Limited ("EMIL") and PT Pertamina Irak Eksplorasi Produksi ("PIREP") have signed an Amended and Restated Asset Sales Agreement ("ASA") regarding the addition of 10% PI of PIREP in West Qurna I on December 31, 2022. This transfer will increase PIREP's PI to 20%. Based on the business review that has been carried out and based on the relevant accounting standards, contractually, which will be regulated in the WQ I Joint Operating Agreement ("JOA"), it indicates that PIREP as one of the participating parties has joint arrangements in the form of joint operation.

By January 24, 2023, the acqusition cost of additional 10% PIREP PI in West Qurna-1 has been paid with a value of US$88,159,998 (full amount) and was recorded as additional long-term investments.

6. KAS DAN SETARA KAS / *6. CASH AND CASH EQUIVALENTS*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas	171	200	302	*Cash on hand*
Kas di bank	2.476.824	4.253.727	4.433.963	*Cash in banks*
Deposito berjangka	137.323	764.812	22.100	*Time deposits*
Jumlah	**2.614.318**	**5.018.739**	**4.456.365**	***Total***

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of cash and cash equivalents based on currency and by individual bank are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas				*Cash on hand*
Rupiah Indonesia	78	99	162	*Indonesian Rupiah*
Dolar AS	92	38	87	*US Dollar*
Lainnya	1	63	53	*Others*
Jumlah kas	171	200	302	*Total Cash*
Kas di bank				*Cash in banks*
Rekening dolar AS:				*US dollar accounts:*
Entitas pihak berelasi				*Related party entities*
- PT Bank Rakyat Indonesia (Persero)Tbk.	808.492	1.050.241	1.476.130	*PT Bank Rakyat Indonesia - (Persero)Tbk.*
- PT Bank Mandiri (Persero) Tbk.	611.654	994.911	428.480	*PT Bank Mandiri (Persero)Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	456.224	1.153.118	1.467.108	*PT Bank Negara Indonesia - (Persero)Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	61	61	-	*PT Bank Tabungan Negara - (Persero) Tbk.*
Sub jumlah	**1.876.431**	**3.198.331**	**3.371.718**	***Subtotal***
Entitas pihak ketiga				*Third party entities*
- Credit Industriel et Commercial	77.246	-	-	*Credit Industriel et Commercial -*
- Abanca Bank	47.046	-	-	*Abanca Bank -*
- MCB Bank	18.001	-	-	*MCB Bank -*
- PT Bank CIMB Niaga Tbk.	8.612	49	49	*PT Bank CIMB Niaga Tbk. -*
- Stanbic Bank	8.462	-	-	*Stanbic Bank -*
- Banque Gabonaise et Francaise Internationale.	6.491	-	-	*Banque Gabonaise - et Francaise Internationale.*
- Ora Bank	3.944	-	-	*Ora Bank -*
- PT Bank Maybank Indonesia Tbk.	795	3	1.168	*PT Bank Maybank Indonesia Tbk. -*
- Occidente Corporativo	205	-	-	*Occidente Corporativo -*
- Mitsubishi UFJ Financial Group Inc.	148	148	1.338	*Mitsubishi UFJ Financial Group Inc.*
- Citibank, N.A.	148	2.851	7.865	*Citibank, N.A.*
- PT Bank Mizuho Indonesia	123	125	129	*PT Bank Mizuho Indonesia -*
- PT Bank UOB Indonesia	106	108	110	*PT Bank UOB Indonesia -*
- PT Bank Tabungan Pensiunan Nasional Tbk.	58	59	334	*PT Bank Tabungan Pensiunan - Nasional Tbk.*
- Standard Bank	82	-	-	*Standard Bank -*
- Natixis	15	-	-	*Natixis -*
- HSBC the Netherlands	9	20	47	*the Netherlands HSBC -*
- PT Bank Central Asia Tbk.	-	-	196	*PT Bank Central Asia Tbk. -*
- PT Bank ICBC Indonesia	-	-	137	*PT Bank ICBC Indonesia -*
- Lain - lain	221	83.647	122.766	*Others -*
Sub jumlah	**171.712**	**87.010**	**134.139**	***Subtotal***
Jumlah rekening dolar AS	**2.048.143**	**3.285.341**	**3.505.857**	***Total US dollar accounts***

6. KAS DAN SETARA KAS (lanjutan) / *6. CASH AND CASH EQUIVALENTS (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas di bank (lanjutan)				***Cash in banks** (continued)*
Rekening rupiah Indonesia:				*Indonesian rupiah accounts:*
Entitas pihak berelasi				*Related parties*
- PT Bank Mandiri (Persero) Tbk.	119.780	124.041	119.202	*PT Bank Mandiri (Persero) Tbk -*
- PT Bank Negara Indonesia (Persero) Tbk.	107.927	494.857	516.597	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	95.869	123.594	83.006	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	48.507	134.381	122.843	*PT Bank Rakyat - (Persero) Tbk.*
- PT Bank Syariah Indonesia Tbk.	502	1.436	1.069	*PT Bank Syariah Indonesia Tbk.-*
Sub jumlah	**372.585**	**878.309**	**842.717**	***Subtotal***
Entitas pihak ketiga				*Third party entities*
- PT Bank Maybank Indonesia Tbk.	1.563	3.029	4.317	*PT Bank Maybank Indonesia Tbk.-*
- PT Bank UOB Indonesia	1.307	446	196	*PT Bank UOB Indonesia -*
- PT Bank Central Asia Tbk.	298	290	206	*PT Bank Central Asia Tbk.-*
- PT Bank Tabungan Pensiunan Nasional Tbk.	85	41	40	*PT Bank Tabungan Pensiunan - Nasional Tbk.*
- PT Bank Mega	49	-	-	*PT Bank Mega -*
- PT Bank ICBC Indonesia	13	104	16	*PT Bank ICBC Indonesia -*
- PT Bank Muamalat Indonesia, Tbk.	13	11	10	*PT Bank Muamalat Indonesia, Tbk. -*
- Mitsubishi UFJ Financial Group Inc.	7	8	7	*Mitsubishi UFJ Financial Group Inc. -*
- PT Bank Mizuho Indonesia	1	1	1	*PT Bank Mizuho Indonesia -*
- PT Bank Oke Indonesia	-	-	139	*PT Bank Oke Indonesia -*
- Lain - lain	-	49	54	*Others -*
Sub jumlah	**3.336**	**3.979**	**4.986**	***Subtotal***
Jumlah rekening rupiah Indonesia	**375.921**	**882.288**	**847.703**	***Total Indonesian rupiah accounts***

6. KAS DAN SETARA KAS (lanjutan) / *6. CASH AND CASH EQUIVALENTS (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas di bank (lanjutan)				***Cash in banks** (continued)*
Rekening lain setara dengan dolar AS:				*Other accounts equivalent with US dollar:*
Euro				*Euro*
- Banque Gabonaise et Francaise Internationale	17.081	6.207	4.729	*Banque Gabonaise et Francaise - Internationale*
- Crédit Industriel et Commercial	6.050	3.629	2.971	*Crédit Industriel et Commercial -*
- Credit Suisse	3.562	1.092	1.181	*Credit Suisse -*
- Abanca	3.748	-	-	*Abanca -*
- Oddo	752	-	-	*Oddo -*
- Banque Delubac & Cie	141	1.193	416	*Banque Delubac & Cie -*
- Lainnya	462	293	1.429	*Others -*
Ringgit Malaysia				*Malaysian Ringgit*
- RHB Bank Berhad Malaysia	19.243	72.361	68.552	*RHB Bank Berhad Malaysia -*
Dinar Algeria				*Algerian Dinar*
- Citibank N.A., Algeria	1.721	1.323	1.125	*Citibank N.A., Algeria -*
Jumlah rekening lain setara dengan dolar AS	**52.760**	**86.098**	**80.403**	***Total other accounts equivalent with US dollar***
Jumlah kas di bank	**2.476.824**	**4.253.727**	**4.433.963**	***Total cash in banks***
Deposito berjangka				***Time deposits***
Rekening dolar AS:				*US dollar accounts:*
Entitas pihak berelasi				*Related party entities*
- PT Bank Mandiri (Persero) Tbk.	60.026	26.000	-	*PT Bank Mandiri (Persero) Tbk -*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	10.000	311.000	-	*PT Bank Pembangunan Daerah - Jawa Barat dan Banten Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	86	151.250	-	*PT Bank Rakyat Indonesia- (Persero) Tbk.*
- PT Bank Tabungan Negara (Persero) Tbk.	-	100.000	3.000	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	58	2.289	-	*PT Bank Negara Indonesia - (Persero) Tbk.*
Jumlah rekening dolar AS	**70.170**	**590.539**	**3.000**	***Total US dollar accounts***
Rekening rupiah Indonesia:				*Indonesian rupiah accounts:*
Entitas pihak berelasi				*Related party entities*
- PT Bank Tabungan Negara (Persero) Tbk.	26.923	9.068	8.338	*PT Bank Tabungan Negara - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	17.020	130.190	1.924	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	12.379	3.239	26	*PT Bank Mandiri (Persero) Tbk -*
- PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk.	6.189	16.192	642	*PT Bank Pembangunan Daerah - Jawa Barat dan Banten Tbk.*
- PT Bank Syariah Indonesia Tbk.	4.642	7.449	7.376	*PT Bank Syariah Indonesia Tbk.-*
- PT Bank Negara Indonesia (Persero) Tbk.	-	6.515	153	*PT Bank Negara Indonesia - (Persero) Tbk.*
Sub jumlah	**67.153**	**172.653**	**18.459**	***Subtotal***

6. KAS DAN SETARA KAS (lanjutan) / *6. CASH AND CASH EQUIVALENTS (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Entitas pihak ketiga				*Third party entities*
- PT Bank Maybank Indonesia Tbk.	-	1.620	641	*PT Bank Maybank Indonesia Tbk.* -
Sub jumlah	**-**	**1.620**	**641**	***Subtotal***
Jumlah rekening rupiah Indonesia	**67.153**	**174.273**	**19.100**	***Total Indonesian rupiah accounts***
Jumlah Deposito	**137.323**	**764.812**	**22.100**	***Total Deposits***
Jumlah kas dan setara kas	**2.614.318**	**5.018.739**	**4.456.365**	***Total cash and cash equivalents***

Tingkat bunga per tahun deposito berjangka adalah sebagai berikut:

Annual interest rates on time deposits were as follow:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar AS	0,75%-6,92%	0,75%-4,00%	0,22%-1,10%	*US Dollar*
Rupiah Indonesia	2,25%-4,28%	2,25%-3,25%	2,25%-3,25%	*Indonesian Rupiah*

Eksposur maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana yang dijabarkan di atas.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalents mentioned above.

7. KAS YANG DIBATASI PENGGUNAANNYA / *7. RESTRICTED CASH*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian lancar				***Current portion***
Dolar AS	144.014	128.027	23.512	*US Dollar*
Rupiah Indonesia	10.203	5.510	4.940	*Indonesian Rupiah*
Lainnya	-	-	13.804	*Others*
Jumlah bagian lancar	**154.217**	**133.537**	**42.256**	***Total current portion***
Bagian tidak lancar				***Non-current portion***
Dolar AS	1.886.033	1.650.050	1.541.776	*US Dollar*
Rupiah Indonesia	4.460	50.625	44.540	*Indonesian Rupiah*
Jumlah bagian tidak lancar	**1.890.493**	**1.700.675**	**1.586.316**	***Total non-current portion***
Jumlah kas yang dibatasi penggunaannya	**2.044.710**	**1.834.212**	**1.628.572**	***Total restricted cash***

Rincian kas yang dibatasi penggunaannya berdasarkan mata uang dan masing-masing bank adalah sebagai berikut:

The details of restricted cash based on currency and by individual bank are as follows:

7. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan) *7. RESTRICTED CASH (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian lancar				*Current portion*
Rekening rupiah Indonesia:				*Indonesian rupiah accounts:*
Entitas berelasi dengan Pemerintah				*Government related entities*
- PT Bank Negara Indonesia (Persero) Tbk.	5.589	4.571	4.275	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	-	544	507	*PT Bank Mandiri (Persero) Tbk. -*
- PT Bank Rakyat Indonesia (Persero) Tbk.	334	395	158	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga				*Third party entities*
- PT Bank Mega Tbk.	4.280	-	-	*PT Bank Mega Tbk -*
Sub jumlah	**10.203**	**5.510**	**4.940**	***Subtotal***
Rekening dolar AS:				*US dollar accounts:*
Entitas berelasi				*Related parties*
- PT Bank Negara Indonesia (Persero) Tbk.	448	21.869	20.992	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Rakyat Indonesia (Persero) Tbk.	20.707	5.724	2.520	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
Entitas pihak ketiga				*Third party entities*
- The Hongkong and Shanghai Banking Corporation Ltd.	122.859	100.434	13.804	*The Hongkong and Shanghai - Banking Corporation Ltd.*
Sub jumlah	**144.014**	**128.027**	**37.316**	***Subtotal***
Jumlah bagian lancar	**154.217**	**133.537**	**42.256**	***Total current portion***
Bagian tidak lancar				***Non-current portion***
Rekening rupiah Indonesia:				*Indonesian rupiah accounts:*
Entitas berelasi dengan Pemerintah				*Government related entities*
- PT Bank Rakyat Indonesia (Persero) Tbk.	4.354	4.734	3.747	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	106	38.701	33.674	*PT Bank Negara Indonesia - (Persero) Tbk.*
Entitas pihak ketiga				*Third party entities*
- Lainnya	-	7.190	7.119	*Other -*
Sub jumlah	**4.460**	**50.625**	**44.540**	***Subtotal***
Rekening dolar AS:				*US dollar accounts:*
Entitas berelasi				*Related parties*
- PT Bank Rakyat Indonesia (Persero) Tbk.	914.227	845.250	793.896	*PT Bank Rakyat Indonesia - (Persero) Tbk.*
- PT Bank Negara Indonesia (Persero) Tbk.	616.169	492.387	441.366	*PT Bank Negara Indonesia - (Persero) Tbk.*
- PT Bank Mandiri (Persero) Tbk.	355.637	312.413	306.514	*PT Bank Mandiri (Persero) Tbk. -*
Sub jumlah	**1.886.033**	**1.650.050**	**1.541.776**	***Subtotal***
Jumlah bagian tidak lancar	**1.890.493**	**1.700.675**	**1.586.316**	***Total non-current portion***
Jumlah kas yang dibatasi penggunaannya	**2.044.710**	**1.834.212**	**1.628.572**	***Total restricted cash***

7. KAS YANG DIBATASI PENGGUNAANNYA (lanjutan) / *RESTRICTED CASH (continued)*

Kas yang dibatasi penggunaannya per 31 Desember 2024, 2023, dan 2022 merupakan dana biaya restorasi dan reklamasi lingkungan hidup di PHE NSO, PHE WMO, PHE Siak, PEP, PHE Jambi Merang, PHE ONWJ, PHR, PHE OSES, PHE OK, dan PHE RT, sedangkan bagian lancar untuk PHE WMO merupakan pendapatan atas penjualan gas yang belum didistribusikan kepada SKK Migas dan partner. Bagian lancar untuk PDSI dan PT Badak NGL. digunakan sebagai jaminan atas bank garansi sehubungan kontrak unit pengeboran dan proyek dengan para pelanggan Grup. Bagian lancar untuk entitas lainnya merupakan deposito yang wajib ditempatkan dalam rangka pelaksanaan program kerja entitas dan *joint study* Grup.

As at December 31, 2024, 2023, and 2022 represents funds for environmental restoration and reclamation costs for the PHE NSO, PHE WMO, PHE Siak, PEP, PHE Jambi Merang, PHE ONWJ, PHR, PHE OSES, PHE OK and PHE RT, while current portion for PHE WMO represents undistributed gas revenue to SKK Migas and partners. Current portion for PDSI and PT Badak NGL. is used as collateral for bank guarantees in relation to the Group's drilling rig contracts and project with customer. Current portion for other entities is the required deposit related to the work programs and joint study to be carried out by the Group.

Lihat Catatan 44b untuk jumlah kas yang dibatasi penggunaannya - entitas berelasi dengan Pemerintah.

Refer to Note 44b for total restricted cash - Government related entities.

8. PIUTANG USAHA / *TRADE RECEIVABLES*

a. Berdasarkan Pelanggan: / *By Customer:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Piutang usaha - pihak berelasi (lihat Catatan 44c)	2.627.769	2.129.601	4.573.161	***Trade receivables - related parties (refer to Note 44c)***
Penyisihan penurunan nilai	(1.586)	(76.531)	(122.965)	*Allowance for impairment*
Piutang usaha - pihak berelasi - neto	**2.626.183**	**2.053.070**	**4.450.196**	***Trade receivables - related parties - net***
Piutang usaha - pihak ketiga:				***Trade receivables - third parties:***
Pelanggan dalam negeri	209.952	445.893	281.282	*Local Customers*
Pelanggan luar negeri	326.556	285.249	247.922	*Foreign Customers*
Jumlah	**536.508**	**731.142**	**529.204**	***Total***
Penyisihan penurunan nilai	(15.823)	(15.815)	(15.622)	*Allowance for impairment*
Piutang usaha - pihak ketiga - neto	**520.685**	**715.327**	**513.582**	***Trade receivables - third parties - net***
Jumlah piutang usaha - Neto	**3.146.868**	**2.768.397**	**4.963.778**	***Total trade receivables - net***

b. Berdasarkan Mata Uang: / *By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar AS	3.065.020	2.752.464	5.002.599	*US Dollar*
Rupiah Indonesia	99.257	108.279	99.766	*Indonesian Rupiah*
Jumlah	**3.164.277**	**2.860.743**	**5.102.365**	***Total***
Penyisihan penurunan nilai	(17.409)	(92.346)	(138.587)	*Allowance for impairment*
Jumlah piutang usaha - Neto	**3.146.868**	**2.768.397**	**4.963.778**	***Total trade receivables - net***

8. PIUTANG USAHA (lanjutan) / 8. TRADE RECEIVABLES *(continued)*

c. Berdasarkan Umur: / *c. By Aging:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Lancar dan tidak mengalami penurunan nilai	1.997.063	1.654.717	1.206.962	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:				*Past due and not impaired:*
> 0 bulan - 3 bulan	540.090	172.323	2.125.573	*> 0 month - 3 months*
> 3 bulan - 6 bulan	1.177	-	766.168	*> 3 months - 6 months*
> 6 bulan - 1 tahun	65.096	50.808	833.891	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai:				*Past due and impaired:*
lebih dari 365 hari	560.851	982.895	169.771	*More than 365 days*
Penyisihan penurunan nilai	(17.409)	(92.346)	(138.587)	*Allowance for impairment*
Jumlah	**3.146.868**	**2.768.397**	**4.963.778**	***Total***

d. Penyisihan kerugian kredit ekspektasian / *d. Provision for expected credit losses*

Mutasi provisi penurunan nilai piutang usaha adalah sebagai berikut:

Movements in the Group's provision for impairment of trade receivables are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pada awal tahun	92.346	138.587	56.748	*At beginning of year*
Provisi penurunan nilai piutang	-	-	80.998	*Provision for receivables impairment*
Pemulihan provisi penurunan nilai piutang	(57.813)	(54.380)	(846)	*Reversal of provision for receivables impairment*
Selisih kurs	(17.124)	8.139	1.687	*Foreign exchange differences*
Pada akhir tahun	**17.409**	**92.346**	**138.587**	***At end of year***

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang usaha.

Management believes that the provision for impairment of receivables is adequate to cover loss or uncollectible trade receivables.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang usaha.

Management believes that there are no significant concentrations of credit risk involving trade receivables.

Eksposur maksimum risiko kredit pada tanggal pelaporan sebesar nilai tercatat dari piutang di atas. Grup tidak menguasai aset-aset sebagai jaminan piutang.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

9. PIUTANG PEMERINTAH / *9. DUE FROM THE GOVERNMENT*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Underlifting	534.270	422.720	497.448	*Underlifting*
DMO *fees*	89.178	78.709	132.140	*DMO fees*
Jumlah	**623.448**	**501.429**	**629.588**	***Total***

Piutang *underlifting* merupakan piutang Entitas Anak dari SKK Migas karena volume *lifting* minyak mentah dan gas bumi SKK Migas melebihi *entitlement*-nya.

Underlifting receivables represent Subsidiaries' receivables from SKK Migas due to SKK Migas's crude oil and natural gas lifting volumes exceeding its entitlements.

Piutang DMO *fees* merupakan tagihan kepada Pemerintah sehubungan dengan kewajiban Entitas Anak dalam menyediakan minyak mentah untuk memenuhi kebutuhan pasar dalam negeri sesuai KBH.

DMO fees receivables represent amounts due from the Government in relation to the Subsidiaries' obligations to supply crude oil to meet the domestic market demand in accordance with the PSCs.

Rincian DMO *fees dan underlifting* adalah sebagai berikut:

DMO fees and underlifting details as follow:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Piutang *Underlifting*:				***Underlifting receivable:***
Saldo awal	422.720	497.448	421.423	*Beginning balance*
Penambahan tahun berjalan	918.928	1.066.733	1.044.874	*Additions during the year*
Penerimaan pembayaran	(786.361)	(1.129.038)	(920.084)	*Payment received*
Lain-lain	(21.017)	(12.423)	(48.765)	*Others*
Saldo akhir	534.270	422.720	497.448	*Ending balance*
DMO *fees*:				***DMO fees:***
Saldo awal	78.709	132.140	306.796	*Beginning balance*
Penambahan tahun berjalan	429.402	448.841	551.809	*Additions during the year*
Penerimaan tunai	(361.335)	(445.082)	(659.421)	*Cash received*
Lain-lain	(57.598)	(57.190)	(67.044)	*Other*
Saldo akhir	89.178	78.709	132.140	*Ending balance*
Jumlah	**623.448**	**501.429**	**629.588**	***Total***

Manajemen berpendapat bahwa seluruh piutang Pemerintah dapat ditagih secara penuh, sehingga penyisihan penurunan nilai tidak diperlukan.

Management believes that the due from the Government is fully collectible and therefore, a provision for impairment is considered not necessary.

10. PIUTANG LAIN-LAIN / *10. OTHER RECEIVABLES*

a. Berdasarkan Pelanggan: / *a. By Customer:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Piutang lain-lain - pihak berelasi (lihat Catatan 44d)	29.217	28.828	22.526	***Other receivables - related parties (refer to Note 44d)***
Penyisihan penurunan nilai	(587)	(611)	(600)	*Allowance for impairment*
Piutang lain-lain - pihak berelasi - neto	**28.630**	**28.217**	**21.926**	***Other receivables - related parties - net***
Piutang lain-lain - pihak ketiga				*Other receivables - third paties*
Piutang yang berasal dari operasi minyak dan gas bumi pada Entitas Anak	115.217	103.273	99.973	*Receivables involving Subsidiaries' oil and gas operations*
Uang jaminan	1.135	1.167	1.161	*Security deposits*
Lain-lain	8.579	1.952	2.072	*Others*
Jumlah	**124.931**	**106.392**	**103.206**	***Total***
Penyisihan penurunan nilai	(29.848)	(11.525)	(11.652)	*Allowance for impairment*
Piutang lain-lain - pihak ketiga - neto	**95.083**	**94.867**	**91.554**	***Other receivables - third parties - net***
Jumlah piutang lain-lain - neto	**123.713**	**123.084**	**113.480**	***Total other receivables - net***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar AS	133.586	112.075	100.991	*US Dollar*
Rupiah Indonesia	20.562	23.145	24.741	*Indonesian Rupiah*
Jumlah	**154.148**	**135.220**	**125.732**	***Total***
Penyisihan penurunan nilai	(30.435)	(12.136)	(12.252)	*Allowance for impairment*
Jumlah piutang lain-lain - neto	**123.713**	**123.084**	**113.480**	***Total other receivables - net***

c. Berdasarkan Umur: / *c. By Aging:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Lancar dan tidak mengalami penurunan nilai	41.379	39.442	24.250	*Neither past due nor impaired*
Telah jatuh tempo dan tidak mengalami penurunan nilai:				*Past due and not impaired:*
> 0 bulan - 3 bulan	44.125	18.979	14.022	*> 0 month - 3 months*
> 3 bulan - 6 bulan	2.631	9.826	5.320	*> 3 months - 6 months*
> 6 bulan - 1 tahun	26.323	54.837	19.399	*> 6 months - 1 year*
Telah jatuh tempo dan mengalami penurunan nilai: lebih dari 365 hari	39.690	12.136	62.741	*Past due and impaired: More than 365 days*
Penyisihan penurunan nilai	(30.435)	(12.136)	(12.252)	*Allowance for impairment*
Jumlah	**123.713**	**123.084**	**113.480**	***Total***

10. PIUTANG LAIN-LAIN (lanjutan) / *10. OTHER RECEIVABLES (continued)*

d. Penyisihan kerugian kredit ekspektasian / *d. Provision for expected credit losses*

Mutasi provisi penurunan nilai piutang lain-lain adalah sebagai berikut:

Movements in the Group's provision for impairment of other receivables are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pada awal tahun	12.136	12.252	10.098	*At beginning of year*
Provisi penurunan nilai piutang	20.602	198	2.047	*Provision for receivables impairment*
Selisih Kurs	(2.303)	(314)	107	*Foreign exchange differences*
Pada akhir tahun	**30.435**	**12.136**	**12.252**	***At end of year***

Manajemen berkeyakinan bahwa penyisihan atas penurunan nilai piutang tersebut cukup untuk menutupi kerugian dari tidak tertagihnya piutang lain-lain.

Management believes that the provision for impairment of receivables is adequate to cover loss or uncollectible other receivables.

Manajemen berkeyakinan bahwa tidak terdapat konsentrasi risiko kredit yang signifikan atas piutang lain-lain.

Management believes that there are no significant concentrations of credit risk involving other receivables.

Eksposur maksimum risiko kredit pada tanggal pelaporan sebesar nilai tercatat dari piutang di atas. Grup tidak menguasai aset-aset sebagai jaminan piutang.

The maximum exposure to credit risk at the reporting date is the carrying value of the receivables mentioned above. The Group does not hold any collateral as security.

11. PERSEDIAAN / *11. INVENTORIES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Material umum	852.308	696.351	612.156	*General materials*
Dikurangi:				***Less:***
Penyisihan penurunan nilai	(45.911)	(37.639)	(40.723)	*Allowance for decline in value*
Jumlah persediaan, neto	**806.397**	**658.712**	**571.433**	***Total inventories, net***

Mutasi penyisihan persediaan usang adalah sebagai berikut:

Movements of provision for obsolete inventories were as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	37.639	40.723	37.755	*Beginning balance*
Penambahan/(Pengurangan) penyisihan persediaan usang	8.272	(3.084)	2.968	*Addition/(Deduction) of provision for obsolete inventories*
Saldo akhir	**45.911**	**37.639**	**40.723**	***Ending balance***

11. PERSEDIAAN (lanjutan)

Persediaan merupakan material umum yang ada di Entitas Anak.

Manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai telah mencukupi untuk menutup penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya.

Pada tanggal 31 Desember 2024, 2023, dan 2022, seluruh persediaan untuk kebutuhan proyek yang dioperasikan oleh entitas anak sebagai operator telah diasuransikan kepada PT Asuransi Jasa Indonesia dan PT Asuransi Tugu Pratama Indonesia terhadap semua risiko. Nilai pertanggungan atas persediaan masing-masing sebesar AS$666.456, AS$629.814, dan AS$501.184. Manajemen berkeyakinan bahwa asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul atas persediaan yang dipertanggungkan.

***11. INVENTORIES** (continued)*

Inventories consist of the Subsidiaries' general materials.

Management believes that the allowance for decline in value is adequate to cover the allowance for obsolete, unuseable and slow-moving materials.

As of December 31, 2024, 2023 and 2022, all inventories for operational that are operated by the subsidiaries as an operator have been insured with PT Asuransi Jasa Indonesia and PT Asuransi Tugu Pratama Indonesia for all risks. Total insurance coverage for inventories amounted to US$666,456, US$629,814, and US$501,184, respectively. Management believes that the insurance coverage is adequate to cover possible losses on the inventories insured.

12. ASET TETAP

Seluruh aset tetap dimiliki secara langsung oleh Grup. Mutasi aset tetap adalah sebagai berikut:

12. FIXED ASSETS

All fixed assets are directly owned by the Group. The movements in fixed assets are as follows:

	31 Desember/*December 31*, 2024						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	20.890	2.679	-	(787)	-	22.782	*Land*
Bangunan, prasarana dan instalasi	40.694	5.378	(349)	(1.841)	149	44.031	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	149.380	2.300	(304)	(6.641)	1.894	146.629	*Machinery and equipment, fixture and office furniture*
Harta bergerak	864.613	17.379	-	(1.682)	52.055	932.365	*Movable assets*
Konstruksi baja	147.514	1.192	(250)	(5.910)	779	143.325	*Steel constructions*
Aset tetap dalam pembangunan	31.354	72.144	-	(460)	(54.877)	48.161	*Construction in progress*
Jumlah	**1.254.445**	**101.072**	**(903)**	**(17.321)**	**-**	**1.337.293**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(29.047)	(1.935)	295	1.292	-	(29.395)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(125.576)	(8.221)	308	5.730	-	(127.759)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(467.187)	(54.864)	-	1.028	-	(521.023)	*Movable assets*
Konstruksi baja	(105.131)	(9.291)	250	4.783	-	(109.389)	*Steel constructions*
Jumlah	(726.941)	(74.311)	853	12.833	-	(787.566)	*Total*
Penyisihan penurunan nilai	**(5.383)**	**(117)**	**-**	**51**	**-**	**(5.449)**	***Provision for impairment***
Nilai buku neto	**522.121**					**544.278**	***Net book value***

12. ASET TETAP (lanjutan) / ***12. FIXED ASSETS** (continued)*

Seluruh aset tetap dimiliki secara langsung oleh Grup. Mutasi aset tetap adalah sebagai berikut: (lanjutan)

All fixed assets are directly owned by the Group. The movements in fixed assets are as follows: (continued)

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	20.380	354	(14)	170	-	20.890	*Land*
Bangunan, prasarana dan instalasi	37.945	112	(1)	351	2.287	40.694	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	142.630	2.839	(4.072)	1.413	6.570	149.380	*Machinery and equipment, fixture and office furniture*
Harta bergerak	827.763	4.079	(227)	180	32.818	864.613	*Movable assets*
Konstruksi baja	129.670	6.575	-	1.285	9.984	147.514	*Steel constructions*
Aset tetap dalam pembangunan	16.915	65.995	-	103	(51.659)	31.354	*Construction in progress*
Jumlah	**1.175.303**	**79.954**	**(4.314)**	**3.502**	**-**	**1.254.445**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(27.055)	(1.761)	1	(232)	-	(29.047)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(120.125)	(8.405)	4.093	(1.139)	-	(125.576)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(418.036)	(49.399)	219	29	-	(467.187)	*Movable assets*
Konstruksi baja	(95.455)	(8.836)	-	(840)	-	(105.131)	*Steel constructions*
Jumlah	(660.671)	(68.401)	4.313	(2.182)	-	(726.941)	*Total*
Penyisihan penurunan nilai	**(5.061)**	**(319)**	**-**	**(3)**	**-**	**(5.383)**	***Provision for impairment***
Nilai buku neto	**509.571**					**522.121**	***Net book value***

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Reklasifikasi/ *Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							***Acquisition cost***
Tanah	21.632	39	-	(1.555)	264	20.380	*Land*
Bangunan, prasarana dan instalasi	38.278	1.099	(338)	(3.023)	1.929	37.945	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	149.625	2.571	(1.615)	(12.609)	4.658	142.630	*Machinery and equipment, fixture and office furniture*
Harta bergerak	800.598	8.221	(373)	(2.607)	21.924	827.763	*Movable assets*
Konstruksi baja	134.777	30	(996)	(11.357)	7.216	129.670	*Steel constructions*
Aset tetap dalam pembangunan	24.152	36.559	-	(1.672)	(42.124)	16.915	*Construction in progress*
Jumlah	**1.169.062**	**48.519**	**(3.322)**	**(32.823)**	**(6.133)**	**1.175.303**	***Total***
Akumulasi penyusutan							***Accumulated depreciation***
Bangunan, prasarana dan instalasi	(27.676)	(1.890)	267	2.244	-	(27.055)	*Buildings, improvements and installations*
Mesin dan peralatan perabotan dan perlengkapan kantor	(122.259)	(10.187)	1.595	10.531	195	(120.125)	*Machinery and equipment, fixture and office furniture*
Harta bergerak	(377.281)	(42.665)	373	1.537	-	(418.036)	*Movable assets*
Konstruksi baja	(97.173)	(8.030)	996	8.752	-	(95.455)	*Steel constructions*
Jumlah	**(624,389)**	**(62.772)**	**3.231**	**23.064**	**195**	**(660.671)**	***Total***
Penyisihan penurunan nilai	**(9.710)**	**-**	**4.127**	**89**	**433**	**(5.061)**	***Provision for impairment***
Nilai buku neto	**534.963**					**509.571**	***Net book value***

Manajemen telah mengkaji ulang atas estimasi umur ekonomis, metode penyusutan, dan nilai residu pada setiap akhir periode pelaporan pada laporan keuangan.

Management has reassesed the estimated useful lives, depreciation method, and residual value at the end of each reporting period in financial statements.

Manajemen melakukan pengujian penurunan nilai untuk tahun yang berakhir pada 31 Desember 2024, 2023, dan 2022. Dari hasil perhitungan tersebut terdapat penurunan nilai pada tahun 2024 sebesar AS$117 (2023: AS$319, 2022: AS$nihil).

Management performed impairment testing for the year ended December 31, 2024, 2023, and 2022. Based on the results of the impairment test, there are an impairment adjustment in 2024 amounted to US$117 (2023: US$319, 2022: US$nil).

12. ASET TETAP (lanjutan)

Manajemen berkeyakinan bahwa penyisihan penurunan nilai pada tanggal 31 Desember 2024, 2023, dan 2022 adalah memadai.

***12. FIXED ASSETS** (continued)*

Management believes that the allowance for impairment as of, December 31, 2024, 2023, and 2022 is adequate.

Penyusutan aset tetap dibebankan sebagai berikut:

Fixed assets depreciation is charged as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Beban pokok penjualan	74.311	68.401	62.772	*Costs of revenues*

Rincian asset tetap dalam pembangunan adalah sebagai berikut:

The details of construction in progress are as follows:

	31 Desember/*December 31,* 2024			
	Persentase penyelesaian/ *Percentage of completion*	Akumulasi biaya/ *Accumulated costs*	Estimasi penyelesaian/ *Estimated completion*	
Peralatan rig	98%	30.558	Saat digunakan/*when used*	*Rig equipment*
Truk tangki	53%	6.177	Desember/*December* 2025	*Fuel transportation vehicle*
Well Testing Services	94%	4.129	Maret/March 2025	*Well Testing Services*
Depot bahan bakar minyak	40%	2.904	Desember/*December* 2025	*Fuel depot*
Docking Kapal	94%	2.109	April/*April* 2025	*Boat Docking*
Hydraulic workover unit	94%	1.250	Maret/*March* 2025	*Hydraulic workover unit*
Warehouse	90%	481	Juni/*June 2025*	*Warehouse*
Lain-lain	95%	553	Oktober/*October* 2025	*Others*
Jumlah		**48.161**		***Total***

	31 Desember/*December 31,* 2023			
	Persentase penyelesaian/ *Percentage of completion*	Akumulasi biaya/ *Accumulated costs*	Estimasi penyelesaian/ *Estimated completion*	
Peralatan rig	98%	19.342	Saat digunakan/*when used*	*Rig equipment*
Truk tangki	70%	7.924	Juli/*July* 2024	*Fuel transportation vehicle*
Depot bahan bakar minyak	16%	1.943	Januari/*January* 2026	*Fuel depot*
Well Testing Services	98%	1.039	Januari/*January* 2024	*Well Testing Services*
Slickline	51%	468	Juni/*June* 2024	*Slickline*
Hydraulic workover unit	57%	442	April/*April* 2024	*Hydraulic workover unit*
Lain-lain	64%	196	Desember/*December* 2024	*Others*
Jumlah		**31.354**		***Total***

	31 Desember/*December 31,* 2022			
	Persentase penyelesaian/ *Percentage of completion*	Akumulasi biaya/ *Accumulated costs*	Estimasi penyelesaian/ *Estimated completion*	
Truk tangki	65%	1.010	Mei/*May* 2023	*Fuel transportation vehicle*
Depot bahan bakar minyak	52%	8.600	Desember/*December* 2024	*Fuel depot*
Hydraulic workover unit	65%	451	September/*September* 2023	*Hydraulic workover unit*
Peralatan rig	98%	6.572	Saat digunakan/*when used*	*Rig equipment*
Lain-lain	61%	282	Juni/*June* 2023	*Others*
Jumlah		**16.915**		***Total***

12. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, tidak terdapat aset tetap yang tidak dipakai sementara.

Pada tanggal 31 Desember 2024, 2023, dan 2022, jumlah tercatat bruto aset tetap yang telah disusutkan penuh dan masih digunakan masing-masing sebesar AS$115.950, AS$109.300 dan AS$106.976.

Pada tanggal 31 Desember 2024, 2023, dan 2022, tidak terdapat aset tetap yang diklasifikasikan sebagai tersedia untuk dijual atau yang dihentikan dari penggunaan aktif.

Rincian rugi penjualan/pelepasan aset tetap pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

***12. FIXED ASSETS** (continued)*

As of December 31, 2024, 2023 and 2022, there are no fixed assets temporarily not in use.

As of December 31, 2024, 2023 and 2022, the gross carrying amounts of fixed assets which have been fully depreciated and are still in use amounted to US$115,950, US$109,300, and US$106,976 respectively.

As of December 31, 2024, 2023, and 2022, there are no fixed assets classified as held for sale or terminated from active use.

Details of loss on sale/disposal of fixed assets in December 31, 2024, 2023 and 2022 are as follows:

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	**31 Desember/ *December 31,* 2022**	
Harga jual	43	55	164	*Proceeds*
Dikurangi: Nilai buku neto	(65)	(53)	(91)	*Less: Net book value*
Laba/(rugi) - neto	**(22)**	**2**	**73**	***Gain/(loss) - net***

Pada 31 Desember 2024, 2023, dan 2022, aset tetap dengan nilai buku masing-masing sebesar AS$496.256, AS$472.753, dan AS$488.141 telah diasuransikan kepada PT Asuransi Tugu Pratama Indonesia, PT Marsh Indonesia, PT Asuransi Sinarmas, dan PT Asuransi Chubb Syariah Indonesia terhadap semua risiko dengan nilai pertanggungan masing-masing sebesar AS$774.768, AS$767.941, dan AS$804.745. Manajemen berkeyakinan bahwa asuransi tersebut telah memadai untuk menutup kerugian yang mungkin timbul terkait dengan aset yang diasuransikan.

As of December 31, 2024, 2023 and 2022 fixed assets with net book value of US$496,256, US$472,753, and US$488,141 respectively, have been insured with PT Asuransi Tugu Pratama Indonesia, PT Marsh Indonesia, PT Asuransi Sinarmas, dan PT Asuransi Chubb Syariah Indonesia for all risks at a total coverage amounting to US$774,768, US$767,941, and US$804,745 respectively. Management believes that the insurance coverage is adequate to cover possible losses arising in relation to the insured assets.

Nilai wajar aset tetap pada 31 Desember 2024, 2023, dan 2022 dengan nilai buku masing-masing sebesar AS$55.934, AS$53.695, dan AS$33.857 berdasarkan laporan dari penilai independen KJPP Amin Nirwan Alfiantori dan Rekan, KJPP Iskandar dan Rekan, KJPP Susan Widjojo dan Rekan, KJPP Ruki Safrudin dan Rekan, dan KJPP Asmawi dan Rekan, masing-masing adalah sebesar AS$96.246, AS$105.541, dan AS$53.230. Jumlah nilai buku aset tetap yang tidak dilakukan penilaian pada 31 Desember 2024, 2023, dan 2022 masing-masing sebesar AS$63.775, AS$68.670, dan AS$76.391, Jumlah nilai wajar pada tanggal 31 Desember 2024 masuk dalam kategori 3 pada hirearki nilai wajar. Pendekatan peniliaian nilai wajar menggunakan pendekatan pasar dan pendekatan biaya. Manajemen berkeyakinan bahwa tidak ada perbedaan signifikan antara nilai wajar dan jumlah tercatat aset tetap yang tidak dilakukan penilaian tersebut.

The fair value of fixed assets with net book value as of December 31, 2024, 2023, and 2022 with net book value amounted US$55,934, US$53,695, and US$33,857 respectively, base on independent appraisal reports from KJPP Amin Nirwan Alfiantori dan Rekan, KJPP Iskandar dan Rekan, KJPP Susan Widjojo dan Rekan, KJPP Ruki Safrudin dan Rekan, dan KJPP Asmawi dan Rekan amounted US$96,246, US$105,541, and US$53,230 respectively. The net book value of fixed assets that were not appraised by independent appraiser as of December 31, 2024, 2023 and 2022 amounted US$63,775, US$68,670 and US$76,391 respectively. The total fair value as of December 31, 2024 is included in category 3 on the fair value hierarchy. Fair value valuation approach using market approach and cost approach. Management believes that there is no significant difference between the fair value and carrying amount of these fixed assets.

12. ASET TETAP (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, tidak terdapat aset tetap yang digunakan sebagai jaminan dan hibah.

***12. FIXED ASSETS** (continued)*

As of December 31, 2024, 2023, and 2022, there is no fixed assets used as collateral and grant.

13. ASET TAK BERWUJUD

Mutasi aset tak berwujud adalah sebagai berikut:

13. INTANGIBLE ASSETS

The movements in intangible assets are as follows:

	31 Desember/*December 31*, 2024					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	590	-	-	(27)	563	*Land rights*
Perangkat lunak dan lisensi	87.693	14.038	(5.580)	(2.230)	93.921	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**201.753**	**14.038**	**(5.580)**	**(2.257)**	**207.954**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(303)	(26)	-	14	(315)	*Land rights*
Perangkat lunak dan lisensi	(67.516)	(13.124)	2.768	2.181	(75.691)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(94.574)**	**(13.150)**	**2.768**	**2.195**	**(102.761)**	*Total*
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**73.800**				**71.814**	***Book value-net***

	31 Desember/*December 31*, 2023					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	584	-	-	6	590	*Land rights*
Perangkat lunak dan lisensi	82.412	5.659	(865)	487	87.693	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**196.466**	**5.659**	**(865)**	**493**	**201.753**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(274)	(27)	-	(2)	(303)	*Land rights*
Perangkat lunak dan lisensi	(61.505)	(6.505)	875	(381)	(67.516)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(88.534)**	**(6.532)**	**875**	**(383)**	**(94.574)**	*Total*
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**74.553**				**73.800**	***Book value-net***

	31 Desember/*December 31*, 2022					
	Saldo awal/ *Beginning Balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Biaya perolehan						***Acquisition Cost***
Hak atas tanah	623	13	-	(52)	584	*Land rights*
Perangkat lunak dan lisensi	60.294	26.829	(308)	(4.403)	82.412	*Software and license*
Goodwill	113.470	-	-	-	113.470	*Goodwill*
Jumlah	**174.387**	**26.842**	**(308)**	**(4.455)**	**196.466**	***Total***
Akumulasi amortisasi						***Accumulated amortization***
Hak atas tanah	(271)	(27)	-	24	(274)	*Land rights*
Perangkat lunak dan lisensi	(52.164)	(14.022)	270	4.411	(61.505)	*Software and license*
Goodwill	(26.755)	-	-	-	(26.755)	*Goodwill*
Jumlah	**(79.190)**	**(14.049)**	**270**	**4.435**	**(88.534)**	***Total***
Penyisihan penurunan nilai	**(33.379)**	**-**	**-**	**-**	**(33.379)**	***Provision for impairment***
Nilai buku-neto	**61.818**				**74.553**	***Book value-net***

13. ASET TAK BERWUJUD (lanjutan) / *13. INTANGIBLE ASSETS (continued)*

Hak kepemilikan atas tanah Grup merupakan Hak Guna Bangunan yang hak secara legalnya akan berakhir antara tahun 2024 sampai dengan tahun 2045. Manajemen berkeyakinan bahwa hak tersebut akan dapat diperpanjang pada saat berakhirnya.

Land rights of the land owned by the Group are in the form of Building Rights Title ("Hak Guna Bangunan") which the terms will expire between 2024 up to 2045. Management believes that these land rights can be extended upon their expiration.

Saldo *goodwill* berasal dari akuisisi Perusahaan atas ONWJ Ltd. (dahulu "BP West Java Ltd.") pada tahun 2009 dan PHE Nunukan Company (dahulu "Anadarko Nunukan Indonesia Company") pada tahun 2013. Pada tahun 2021 *goodwill* PHE Nunukan telah mengalami penurunan nilai seluruhnya.

The balance of goodwill arose from the Company's acquisitions of ONWJ Ltd. (formerly "BP West Java Ltd.") in 2009 and PHE Nunukan Company (formerly "Anadarko Nunukan Indonesia Company") in 2013. In 2021 goodwill of PHE Nunukan has been fully impaired.

14. ASET LAINNYA / *14. OTHER ASSETS*

a. Aset Lancar Lainnya / *a. Other Current Assets*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Beban tangguhan	56.828	206.781	176.634	*Deferred expenses*
Piutang karyawan	3.904	3.472	4.333	*Employee receivables*
Lain – lain	181	-	-	*Others*
Jumlah	**60.913**	**210.253**	**180.967**	***Total***

Aset lancar lainnya untuk beban tangguhan terdiri dari *time deposit* bagian non-operator PHE OG BV, *deferred expense* terkait biaya restorasi lingkungan hidup PHR, beban tangguhan terkait dengan *escrow account* for Gabon Oil Company *carry receivable*, beban tangguhan terkait dengan *underlifting*, aset lancar lainnya dari M&P, piutang lain-lain dari *underlifting* untuk bagian non-operator di PIEP yang penyelesaian atas saldo tersebut mengacu pada siklus kegiatan operasi di pihak Operator, alokasi *account finance lease receivable* di Elnusa dan biaya emisi dari proses IPO di Grup. Aset lancar lainnya untuk piutang karyawan merupakan piutang atas pinjaman karyawan di PT Badak NGL.

Other current assets for deferred expenses consist of time deposit for the non-operator portion of PHE OG BV, deferred expense related to environmental restoration costs in PHR, deferred expenses related to escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, other current assets from M&P, other receivables from underlifting for non-operators in PIEP whose settlement of the balance refers to the operating cycle on the operator's side, allocation account finance lease receivable in Elnusa and emission costs from IPO process in Group. Other current assets for employee receivables represent receivables from employee loans at PT Badak NGL.

b. Aset Tidak Lancar Lainnya / *b. Other Non-Current Assets*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Beban tangguhan	304.148	84.222	83.219	*Deferred expenses*
Dana yang dibatasi untuk tujuan restorasi lingkungan hidup dalam operasi bersama	66.719	296.555	103.573	*Restricted funds for site restoration in joint operation*
Keuntungan lindung nilai yang belum terealisasi	50.769	66.533	73.400	*Unrealized hedge profit*
Dead stock material	6.809	6.231	6.698	*Dead stock material*
Lain - lain	4.407	1.839	831	*Others*
Jumlah	**432.852**	**455.380**	**267.721**	***Total***

14. ASET LAINNYA (lanjutan)

b. Aset Tidak Lancar Lainnya (lanjutan)

Dana yang dibatasi untuk tujuan restorasi lingkungan hidup adalah kas yang disetorkan oleh operator KBH sebagai pencadangan dana terkait untuk restorasi lingkungan hidup dalam *joint operation* dimana anak perusahaan mengakui sesuai PI yang dimiliki.
Per 31 Desember 2024, Dana yang dibatasi untuk tujuan restorasi lingkungan hidup yang belum dialihkan oleh SKK Migas beserta pendapatan bunganya, telah dipindah-bukukan oleh SKK Migas (beserta Operator lama, sebagai pemegang rekening bersama) ke rekening bersama PHR dengan SKK Migas.

Lindung nilai arus kas atas suku bunga pinjaman terkait dengan Jambaran Tiung Biru ("JTB") *Loan Agreement* dinilai efektif, kecuali atas porsi lindung nilai tidak efektif. Pada 31 Desember 2024, keuntungan bersih yang belum direalisasikan sebesar AS$50.769 dengan porsi lindung nilai tidak efektif sebesar AS$1.395 dimasukkan dalam beban keuangan sehubungan dengan kontrak-kontrak ini.

Beban tangguhan terdiri dari beban tangguhan terkait dengan *escrow account for Gabon Oil Company carry receivable*, beban tangguhan terkait dengan *underlifting*, bank guarantee dan aset lancar lainnya dari M&P. Penyelesaian atas saldo tersebut mengacu pada kontrak dalam siklus kegiatan operasi normal.

***14. OTHER ASSETS** (continued)*

***b. Other Non-Current Assets** (continued)*

Restricted funds for site restoration are cash deposited by the PSC Operators to fund asset site restoration in a joint operation which the subsidiary companies recognizes in accordance with its PI.

As of December 31, 2024, Restricted funds for site restoration which has not been transferred by the SKK Migas, together with the interest income, have been transferred by SKK Migas (along with the former Operators, as joint account holders) to SKK Migas and PHR joint account.

The cash flow hedges of the loan interest rates related to Jambaran Tiung Biru ("JTB") Loan Agreement were assessed to be effective, except for the ineffective portion of the hedging. As at December 31, 2024, a net unrealized gain of US$50,769, with portion of hedge ineffectiveness of US$1,395 was included in finance costs in respect of these contracts.

Deferred expense consist of deferred expenses related to escrow account for Gabon Oil Company carry receivable, deferred expenses related to underlifting, bank guarantee and other current assets from M&P. The pace of recovery of these assets is based on the contracts in the activity's normal operating cycle.

15. UANG MUKA DAN BIAYA DIBAYAR DI MUKA / *15. ADVANCES AND PREPAYMENTS*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian lancar				***Current portion***
Uang muka *cash call*	76.196	132.275	119.696	*Cash call advances*
Biaya dibayar di muka	99.099	24.188	21.221	*Prepayments*
Lain-lain	4.133	20.966	18.842	*Others*
Jumlah	**179.428**	**177.429**	**159.759**	***Total***
Bagian tidak lancar				***Non-current portion***
Uang muka	56	2.180	2.036	*Advances*
Biaya dibayar di muka	-	62	57	*Prepayments*
Jumlah	**56**	**2.242**	**2.093**	***Total***

Uang muka *cash call* merupakan uang muka yang diberikan kepada operator KBH dalam rangka melakukan aktivitas eksplorasi dan produksi minyak dan gas bumi.

Cash call advances represent advances made to PSC operators for oil and natural gas exploration and production activities.

Biaya dibayar di muka terdiri dari pembayaran di muka atas asuransi, sewa, biaya perjalanan dan kegiatan operasi lainnya.

Prepayments consist of prepaid insurance, prepaid rentals, prepaid travel expense and other operating activities.

16. INVESTASI JANGKA PANJANG / *16. LONG-TERM INVESTMENTS*

Perusahaan memiliki investasi jangka panjang sebagai berikut:

The Company long-term investments are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Investasi pada blok minyak dan gas bumi	591.684	1.088.520	1.020.625	*Investments in oil and gas block*
Investasi pada perusahaan asosiasi dan ventura bersama	511.425	514.238	645.732	*Investments in associates and joint venture*
Investasi lainnya	63	63	63	*Other investment*
Jumlah	**1.103.172**	**1.602.821**	**1.666.420**	***Total***

a. Investasi pada blok minyak dan gas bumi / *a. Investment in oil and gas blocks*

Perusahaan memiliki investasi yang diukur pada biaya perolehan berupa investasi PIEP pada blok minyak dan gas bumi yang terdapat di Blok K, Blok SK-309, Blok SK-311 dan Blok SK-314A di Malaysia.

The Company has an investment measured at cost in the form of a PIEP investments in oil and gas blocks which are block K, Blok SK-309, Blok SK-311 and Blok SK-314A in Malaysia.

Mutasi investasi di blok minyak dan gas adalah:

Movements in the investments in oil and gas blocks are:

	31 Desember/*December 31,* 2024			
	Malaysia	**Iraq**	**Total**	
Saldo awal	609.421	479.099	1.088.520	*Beginning balance*
Penambahan	45.966	-	45.966	*Addition*
Pengurangan: Amortisasi	(63.703)	-	(63.703)	*Deduction: Amortisation*
Reklasifikasi ke aset minyak dan gas bumi	-	(479.099)	(479.099)	*Reclassification to oil and gas properties*
Sub jumlah	**591.684**	**-**	**591.684**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	-	-	-	*Impairment of assets*
Jumlah	**591.684**	**-**	**591.684**	***Total***

	31 Desember/*December 31,* 2023			
	Malaysia	**Iraq**	**Total**	
Saldo awal	633.589	387.036	1.020.625	*Beginning balance*
Penambahan	53.909	97.630	151.539	*Addition*
Pengurangan: Amortisasi	(75.814)	(5.567)	(81.381)	*Deduction: Amortization*
Sub jumlah	**611.684**	**479.099**	**1.090.783**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	(2.263)	-	(2.263)	*Impairment of assets*
Jumlah	**609.421**	**479.099**	**1.088.520**	***Total***

	31 Desember/*December 31,* 2022			
	Malaysia	**Iraq**	**Total**	
Saldo awal	661.090	389.920	1.051.010	*Beginning balance*
Penambahan	63.215	-	63.215	*Addition*
Pengurangan: Amortisasi	(90.716)	(2.884)	(93.600)	*Deduction: Amortization*
Sub jumlah	**633.589**	**387.036**	**1.020.625**	***Subtotal***
Pengurangan:				*Deduction:*
Penurunan nilai aset	-	-	-	*Impairment of assets*
Jumlah	**633.589**	**387.036**	**1.020.625**	***Total***

Manajemen melakukan pengujian penurunan nilai untuk tahun yang berakhir pada tanggal 31 Desember 2024. Dari hasil perhitungan tersebut tidak terdapat penurunan nilai pada tahun 2024 (2023:AS$2.263; 2022: AS$nihil).

Management performed impairment testing for the year ended December 31, 2024. Based on the result of the impairment test, there was no impairment in 2024 (2023: US$2,263; 2022: US$nil).

16. INVESTASI JANGKA PANJANG (lanjutan) / ***16. LONG-TERM INVESTMENTS** (continued)*

b. Investasi pada perusahaan asosiasi dan ventura bersama / ***b. Investments in associates and joint venture***

Perubahan investasi pada entitas asosiasi adalah sebagai berikut: / *The movements of investments in associates are as follows:*

	31 Desember/*December 31*, 2024					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	299.171	53.860	(37.779)	(49.300)	265.952
- Seplat	20,46%	211.954	31.177	(9.576)	(18.782)	214.773
- Lainnya/*Others*		3.113	39.905	(12.318)	-	30.700
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**514.238**	**124.942**	**(59.610)**	**(68.082)**	**511.425**

	31 Desember/*December 31*, 2023					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	357.871	49.471	2.276	(110.447)	299.171
- Seplat	20,46%	206.838	24.980	2	(19.866)	211.954
- Lainnya/*Others*		81.023	234.721	548	(313.179)	3.113
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**645.732**	**309.172**	**2.826**	**(443.492)**	**514.238**

	31 Desember/*December 31*, 2022					
	Persentase kepemilikan efektif/ *Percentage of effective ownership*	Saldo awal/ *Beginning balance*	Bagian (rugi)/laba neto/ *Share in net (loss)/ income*	Perubahan lainnya/ *Other changes*	Dividen/ *Dividens*	Saldo akhir/ *Ending balance*
Pernyataan saham tidak langsung pada entitas asosiasi/*Statement of indirect shares in associates*						
- PT Donggi Senoro LNG	29%	348.237	83.004	-	(73.370)	357.871
- Seplat	20,46%	180.211	38.357	310	(12.040)	206.838
- Lainnya/*Others*		80.615	408	-	-	81.023
Jumlah investasi pada entitas asosiasi/*Total investments in associates*		**609.063**	**121.769**	**310**	**(85.410)**	**645.732**

Pada tahun 2024, Seplat mengumumkan pembagian dividen sebesar AS$18.782 untuk periode tahun 2024.

In 2024, Seplat declared dividends of US$18.782 related to period of 2024.

Pada tahun 2023, PRDL mengumumkan pembagian dividen sebesar AS$324.415 untuk periode tahun 2018 sampai dengan 2022. Pencatatan piutang dividen ini melebihi saldo investasi yang tercatat per 31 Desember 2023 sehingga Perusahaan mencatat kelebihannya sebagai surplus dividen sebesar AS$11.236 (Catatan 42).

In 2023, PRDL declared dividends of US$324,415 related to period of 2018 to 2022. As the dividend distribution exceeded the carrying values of the investment as of December 31, 2023, the excess was recognized as a gain of US$11,236 (Note 42).

16. INVESTASI JANGKA PANJANG (lanjutan) / *16. LONG-TERM INVESTMENTS (continued)*

b. Investasi pada perusahaan asosiasi dan ventura bersama (lanjutan) / ***b. Investments in associates and joint venture** (continued)*

Jumlah aset, liabilitas, pendapatan dan laba PT Donggi Senoro LNG dan Seplat adalah sebagai berikut:

PT Donggi Senoro LNG and Seplat's total assets, liabilities, revenue and income are as follows:

	Negara berdiri/ *Country of incorporation*	Aset/ *Assets*	Liabilitas/ *Liabilities*	Pendapatan/ *Revenues*	Laba/(rugi) *Income/(loss)*	Kepemilikan/ *Interest*
31 Desember/*December 31,* 2024						
PT Donggi Senoro LNG	Indonesia	1.334.590	417.540	1.518.427	185.700	29%
Seplat	Nigeria	6.396.881	4.554.275	1.116.168	144.791	20,46%
31 Desember/*December 31,* 2023						
PT Donggi Senoro LNG	Indonesia	1.544.107	512.485	1.632.225	170.591	29%
Seplat	Nigeria	3.395.019	1.601.982	1.061.271	123.872	20,46%
31 Desember/*December 31,* 2022						
PT Donggi Senoro LNG	Indonesia	1.855.251	609.078	1.897.985	286.219	29%
Seplat	Nigeria	3.537.257	1.777.374	951.795	104.706	20,46%

17. ASET MINYAK DAN GAS BUMI / *17. OIL AND GAS PROPERTIES*

Pergerakan properti minyak dan gas adalah sebagai berikut:

Movements of oil and gas properties are as follows:

	31 Desember/*December 31,* 2024						
	Saldo awal/ *Beginning balance*	**Penambahan/ *Additions***	**Pengurangan/ *Deductions***	**Koreksi/ *Correction***	**Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications***	**Saldo akhir/ *Ending balance***	
Biaya perolehan							*Acquisition cost*
Sumur	23.249.731	174.558	(123.262)	(248.591)	3.741.134	26.793.570	*Wells*
Instalasi	10.156.174	8.463	(1.531)	(306.912)	1.061.235	10.917.429	*Installations*
Signature dan *production bonus*	1.046.763	102	(20.000)	7.998	-	1.034.863	*Signature and production bonuses*
Sub jumlah	**34.452.668**	**183.123**	**(144.793)**	**(547.505)**	**4.802.369**	**38.745.862**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	1.019.467	231.940	(59.752)	127.496	(373.141)	946.010	*Evaluation and exploration wells*
Sumur pengembangan	2.305.780	3.531.179	(99.679)	493.193	(3.950.129)	2.280.344	*Development wells*
Jumlah	**37.777.915**	**3. 946.242**	**(304.224)**	**73.184**	**479.099**	**41.972.216**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(14.302.659)	(1.498.870)	8.808	(400.810)	-	(16.193.531)	*Wells*
Instalasi	(5.037.802)	(635.394)	549	241.575	-	(5.431.072)	*Installations*
Signature dan *production bonus*	(174.774)	(50.400)	12.025	13.097	-	(200.052)	*Signature and production bonuses*
Jumlah	**(19.515.235)**	**(2.184.664)**	**21.382**	**(146.138)**	**-**	**(21.824.655)**	***Total***
Penyisihan penurunan nilai	**(2.132.390)**	**(220.899)**	**5.350**	**105.527**	**-**	**(2.242.412)**	***Provision for impairment***
Nilai Buku Neto	**16.130.290**					**17.905.149**	***Net Book Value***

17. ASET MINYAK DAN GAS BUMI (lanjutan) / *17. OIL AND GAS PROPERTIES (continued)*

Pergerakan properti minyak dan gas adalah sebagai berikut: (lanjutan)

Movements of oil and gas properties are as follows: (continued)

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	20.193.673	321.855	(1.858)	(35.110)	2.771.171	23.249.731	*Wells*
Instalasi	9.148.313	9.244	-	(34.391)	1.033.008	10.156.174	*Installations*
Signature dan *production bonus*	1.067.882	1.630	-	(22.749)	-	1.046.763	*Signature and production bonuses*
Sub jumlah	**30.409.868**	**332.729**	**(1.858)**	**(92.250)**	**3.804.179**	**34.452.668**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	465.780	632.978	(26.753)	1.973	(54.511)	1.019.467	*Evaluation and exploration wells*
Sumur pengembangan	3.037.415	3.185.054	(73.861)	(93.160)	(3.749.668)	2.305.780	*Development wells*
Jumlah	**33.913.063**	**4.150.761**	**(102.472)**	**(183.437)**	**-**	**37.777.915**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(12.738.544)	(1.882.700)	-	318.585	-	(14.302.659)	*Wells*
Instalasi	(4.251.427)	(635.781)	-	(150.594)	-	(5.037.802)	*Installations*
Signature dan *production bonus*	(122.853)	(51.781)	-	(140)	-	(174.774)	*Signature and production bonuses*
Jumlah	**(17.112.824)**	**(2.570.262)**	**-**	**167.851**	**-**	**(19.515.235)**	***Total***
Penyisihan penurunan nilai	**(1.428.443)**	**(707.087)**	**-**	**3.140**	**-**	**(2.132.390)**	***Provision for impairment***
Nilai Buku Neto	**15.371.796**					**16.130.290**	***Net Book Value***

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning balance*	Penambahan/ *Additions*	Pengurangan/ *Deductions*	Koreksi/ *Correction*	Pengalihan/ Reklasifikasi/ *Transfers/ Reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition cost*
Sumur	18.939.237	(266.157)	(218.120)	(70.436)	1.809.149	20.193.673	*Wells*
Instalasi	7.644.911	24.102	(16.912)	22.494	1.473.718	9.148.313	*Installations*
Signature and production bonus	1.041.172	26.710	-	-	-	1.067.882	*Signature and production bonuses*
Sub jumlah	**27.625.320**	**(215.345)**	**(235.032)**	**(47.942)**	**3.282.867**	**30.409.868**	***Subtotal***
Aset dalam pembangunan							*Assets under construction*
Sumur evaluasi dan eksplorasi	363.791	242.634	(74.658)	(52.861)	(13.126)	465.780	*Evaluation and exploration wells*
Sumur pengembangan	3.369.067	2.645.517	(36.360)	328.932	(3.269.741)	3.037.415	*Development wells*
Jumlah	**31.358.178**	**2.672.806**	**(346.050)**	**228.129**	**-**	**33.913.063**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Sumur	(10.767.020)	(1.659.288)	39.519	(351.755)	-	(12.738.544)	*Wells*
Instalasi	(3.717.853)	(534.281)	14.675	(13.968)	-	(4.251.427)	*Installations*
Signature and production bonus	(74.320)	(48.646)	-	113	-	(122.853)	*Signature and production bonuses*
Jumlah	**(14.559.193)**	**(2.242.215)**	**54.194**	**(365.610)**	**-**	**(17.112.824)**	***Total***
Penyisihan penurunan nilai	**(1.258.709)**	**(169.734)**	**-**	**-**	**-**	**(1.428.443)**	***Provision for impairment***
Nilai Buku Neto	**15.540.276**					**15.371.796**	***Net Book Value***

Penyusutan, deplesi dan amortisasi yang dibebankan ke beban pokok penjualan untuk periode yang berakhir 31 Desember 2024, 2023, dan 2022 secara masing-masing adalah AS$2.184.664, AS$2.570.262, dan AS$2.242.215.

Depreciation, depletion and amortization charged to cost of goods sold ended December 31, 2024, 2023, and 2022 respectively are US$2,184,664, US$2,570,262, and US$2,242,215.

Pada 31 Desember 2024, terdapat kapitalisasi atas biaya pinjaman atas fasilitas pembiayaan proyek pengembangan JTB. Jumlah biaya pinjaman yang dikapitalisasi ke aset tetap sebesar AS$2.277 (2023: AS$11.321 dan 2022: AS$66.601).

In December 31, 2024, there is a capitalization of borrowing costs for financing facilities for JTB project development. Total borrowing costs capitalized to fixed asset are US$2,277 (2023: US$11,321 and 2022: US$66,601).

17. ASET MINYAK DAN GAS BUMI (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, seluruh sumur, perlengkapan dan fasilitas terkait telah diasuransikan.

Penurunan nilai aset minyak dan gas bumi

Manajemen melakukan pengujian penurunan nilai pada 31 Desember 2024, 2023, dan 2022 untuk beberapa blok produksi yang memiliki indikasi penurunan nilai. Dalam hal ini, manajemen Grup menentukan hak kepemilikan pada masing-masing blok sebagai satu Unit Penghasil Kas ("UPK"). Berdasarkan hasil pengujian, terdapat penurunan nilai pada tanggal 31 Desember 2024, 2023, dan 2022 masing-masing sebesar AS$220.899, AS$707.087, dan AS$169.734.

Manajemen mempertimbangkan berbagai faktor eksternal dan internal ketika melakukan kajian indikator penurunan nilai, berikut adalah indikator yang menyebabkan penurunan nilai yang terjadi pada tanggal 31 Desember 2024, 2023, dan 2022.

- Terdapat penurunan asumsi ICP serta kenaikan asumsi *Weighted Average Cost of Capital* ("WACC") di tahun 2024 dan 2023.
- Terdapat penurunan produksi akibat laju penurunan alami dari lapangan-lapangan eksisting di masing-masing blok yang terdampak;
- Terdapat kenaikan *Net Book Value* ("NBV") yang signifikan namun tidak menambah umur ekonomis wilayah kerja secara signifikan pada PHM dan PHKT;
- Terdapat penurunan *reserve* pada PHE NSO atas hasil sertifikasi D&M;
- Terdapat *delay on stream* pada PHE Nunukan ke Triwulan IV 2027;
- Adanya pengajuan divestasi (*asset closing*) pada WK MNK Sumbagut;
- Berhentinya produksi dari sumur produksi di PHE Randugunting;
- Terdapat pembatalan proyek sumur eksplorasi PHE-N9 dan pembatalan pengembangan atas temuan sumur eksplorasi PHE-11D di PHE WMO; dan;
- Terdapat penurunan *reserve* pada PHE Simenggaris dan mundurnya proyek Kayan LNG ke 2023;

***17. OIL AND GAS PROPERTIES** (continued)*

As at December 31, 2024, 2023, and 2022, all wells and related equipment and facilities were already insured.

Impairment of oil and gas properties

Management performed impairment testing on December 31, 2024, 2023, and 2022 for several production blocks which has impairment indicators. For this purpose, the Group's management determines that a PI in a block as a Cash Generating Unit ("CGUs"). Based on the results of the impairment test, there were impairment adjustments recognized on December 31, 2024, 2023, and 2022, amounted US$220,899, US$707,087, and US$169,734, respectively.

Management considers various external and internal factors when reviewing indicators of impairment, the following are indicators that cause impairment that occurred on December 31, 2024, 2023, and 2022.

- *There is a decrese in the ICP assumption and increase in the Weighted Average Cost of Capital ("WACC") assumption in 2024 and 2023.*
- *There is a decrease in production due to natural declining rate from the existing fields from such respective blocks;*
- *There is a significant increase in Net Book Value ("NBV") but does not significantly increase the economic life of the working areas at PHM and PHKT;*
- *There is a decrease in reserves at PHE NSO based on the results of D&M certification;*
- *There is a delay on stream on PHE Nunukan to Quarter IV 2027;*
- *There is a divestment proposal from management (asset closing) in MNK Sumbagut Working Area;*
- *A production discontinuation of producing well in PHE Randugunting;*
- *There are project cancellation of PHE N-9 exploration well and cancellation of development towards discovery of PHE-11D exploration well in PHE WMO; and*
- *There is a decrease in reserves at PHE Simenggaris and the delay of the Kayal LNG project to 2023;*

17. ASET MINYAK DAN GAS BUMI (lanjutan)

Penurunan nilai aset minyak dan gas bumi (lanjutan)

Perhitungan arus kas diskonto yang meliputi proyeksi arus kas di masa depan dan mendiskontokannya menjadi nilai kini. Proses pendiskontoan menggunakan tingkat pengembalian yang sesuai dengan risiko terkait dengan bisnis atau aset dan nilai waktu uang.

Asumsi harga minyak dan gas bumi serta tingkat diskonto yang digunakan adalah sebagai berikut:

***17. OIL AND GAS PROPERTIES** (continued)*

***Impairment of oil and gas properties** (continued)*

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.

The assumptions of oil and gas prices and the discount rates used are as follows:

	Asumsi 31 Desember/*December 31,* 2024 *Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2025**	**2026**	**2027**	**2028**	**2029**	*Oil price/barrel - full amount*
	AS$73,73	AS$74,55	AS$76,02	AS$79,07	AS$81,56	
	Selanjutnya bertambah AS$0,30 - AS$2,99 per tahun/ *Subsequently increase by US$0.30 - US$2.99 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	10,00% p.a.					*Discount rate*
	Asumsi 31 Desember/*December 31,* 2023 *Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2024**	**2025**	**2026**	**2027**	**2028**	*Oil price/barrel - full amount*
	AS$82,54	AS$72,20	AS$75,81	AS$78,19	AS$80,46	
	Selanjutnya bertambah AS$0,22 - AS$2,67 per tahun/ *Subsequently increase by US$0.22 - US$2.67 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	9,45% p.a.					*Discount rate*
	Asumsi 31 Desember/*December 31,* 2022 *Assumptions*					
	Proyeksi ICP/*ICP Projection*					
Harga minyak/barel - nilai penuh	**2023**	**2024**	**2025**	**2026**	**2027**	*Oil price/barrel - full amount*
	AS$90,00	AS$88,46	AS$89,10	AS$88,24	AS$91,19	
	Selanjutnya berkurang AS$0,90 - AS$1,76 per tahun/ *Subsequently decrease by US$0.90 - US$1.76 per annum*					
Harga gas bumi	Sesuai kontrak penjualan gas/*Based on the gas sales agreements*					*Natural gas price*
Tingkat diskonto	8,34% p.a.					*Discount rate*

17. ASET MINYAK DAN GAS BUMI (lanjutan)

Penurunan nilai aset minyak dan gas bumi (lanjutan)

Estimasi jumlah terpulihkan dan nilai buku aset minyak dan gas bumi yang diturunkan nilainya pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

***17. OIL AND GAS PROPERTIES** (continued)*

***Impairment of oil and gas properties** (continued)*

Estimated recoverable amounts and book values of the oil and gas properties impaired as at December 31, 2024, 2023, and 2022 is as follows:

	31 Desember/*December 31,* 2024				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	**Nilai tercatat/ *Carrying amount***	**Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss***	**Jumlah saldo *goodwill/ Outstanding goodwill amount***	**Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset***
Blok Mahakam/*Mahakam Block*	1.115.269	1.256.237	140.968	-	140.968
Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	305.466	369.670	64.204	-	64.204
Blok Simenggaris/*Simenggaris Block*	-	10.815	10.815	-	10.815
Blok Ogan Komering/*Ogan Komering Block*	7.293	10.768	3.475	-	3.475
Blok West Madura Offshore/*West Madura Offshore Block*	62.167	63.201	1.034	-	1.034
Blok Raja Tempirai/*Raja Tempirai Block*	-	403	403	-	403
Jumlah/*Total*	**1.490.195**	**1.711.094**	**220.899**	**-**	**220.899**

	31 Desember/*December 31,* 2023				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	**Nilai tercatat/*Carrying amount***	**Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss***	**Jumlah saldo *goodwill/ Outstanding goodwill amount***	**Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset***
Blok Mahakam/*Mahakam Block*	969.913	1.240.740	270.827	-	270.827
Blok OSES/*OSES Block*	225.245	454.060	228.815	-	228.815
Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	407.347	499.954	92.607	-	92.607
Blok NSO/*NSO Block*	-	59.124	59.124	-	59.124
Blok Nunukan/*Nunukan Block*	7.866	61.169	53.303	-	53.303
Blok Randugunting/*Randugunting Block*	-	1.194	1.194	-	1.194
Blok MNK Sumbagut/*MNK Sumbagut Block*	-	1.217	1.217	-	1.217
Jumlah/*Total*	**1.610.371**	**2.317.458**	**707.087**	**-**	**707.087**

	31 Desember/*December 31,* 2022				
	Estimasi jumlah terpulihkan/ *Estimated recoverable amount*	**Nilai buku/*Book value***	**Kerugian/ (pemulihan) penurunan nilai/ *Impairment/ (recovery) loss***	**Jumlah saldo *goodwill/ Outstanding goodwill amount***	**Penurunan/ (pemulihan) nilai pada aset/ *Impairment/ (recovery) loss on asset***
Blok NSO/*NSO Block*	-	70.526	70.526	-	70.526
Blok Nunukan/*Nunukan Block*	61.169	84.728	23.559	-	23.559
Blok Simenggaris/*Simenggaris Block*	19.531	33.098	13.567	-	13.567
Blok Abar/*Abar Block*	-	13.034	13.034	-	13.034
Blok Anggursi/*Anggursi Block*	-	1.000	1.000	-	1.000
Blok WMO/*WMO Block*	129.564	172.608	43.044	-	43.044
Blok Randugunting/ *Randugunting Block*	593	5.597	5.004	-	5.004
Jumlah/*Total*	**210.857**	**380.591**	**169.734**	**-**	**169.734**

18. ASET HAK GUNA / *18. RIGHT OF USE ASSET*

Pada tanggal 1 Januari 2020, Grup menerapkan PSAK 116 (sebelumnya PSAK 73), sehingga mutasi selama periode satu tahun adalah sebagai berikut:

On January 1, 2020, the Group adopted SFAS 116 (formerly SFAS 73), so that the movement during the one year period is as follows:

	31 Desember/*December 31*, 2024						
	Saldo awal/ *Beginning Balance*	Saldo transisi/ *Transition balance*	Penambahan/ *Additions*	Koreksi/ *Correction*	Beban dibayar dimuka/ *Prepaid expense reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition costs*
Hak tanah	545	-	101	(397)	-	249	*Land rights*
Bangunan	138.213	-	8.581	(8.814)	(63)	137.917	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	445.054	-	-	(66.368)	-	378.686	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	272.062	-	13.837	(1.061)	-	284.838	*Ships and aircraft*
Aset bergerak	278.998	-	-	(55.244)	(387)	223.367	*Moveable assets*
Jumlah	**1.134.872**	**-**	**22.519**	**(131.884)**	**(450)**	**1.025.057**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(369)	-	(146)	393	-	(122)	*Land rights*
Bangunan	(115.845)	-	(16.695)	8.278	388	(123.874)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(390.094)	-	59.120	1.127	-	(329.847)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(215.855)	-	(120.201)	96.458	-	(239.598)	*Ships and aircraft*
Aset bergerak	(209.330)	-	(29.250)	30.578	363	(207.639)	*Moveable assets*
Jumlah	**(931.493)**	**-**	**(107.172)**	**136.834**	**751**	**(901.080)**	***Total***
Nilai buku neto	**203.379**					**123.977**	**Net book value**

	31 Desember/*December 31*, 2023						
	Saldo awal/ *Beginning Balance*	Saldo transisi/ *Transition balance*	Penambahan/ *Additions*	Koreksi/ *Correction*	Beban dibayar dimuka/ *Prepaid expense reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition costs*
Hak tanah	505	-	188	(148)	-	545	*Land rights*
Bangunan	141.996	-	3.177	(6.960)	-	138.213	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	427.503	-	10.104	7.447	-	445.054	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	342.589	-	(36.852)	(33.675)	-	272.062	*Ships and aircraft*
Aset bergerak	263.614	-	14.493	891	-	278.998	*Moveable assets*
Jumlah	**1.176.207**	**-**	**(8.890)**	**(32.445)**	**-**	**1.134.872**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(340)	-	(181)	152	-	(369)	*Land rights*
Bangunan	(103.261)	-	(19.701)	7.117	-	(115.845)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(356.283)	-	(33.866)	55	-	(390.094)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(221.743)	-	(27.882)	33.770	-	(215.855)	*Ships and aircraft*
Aset bergerak	(164.093)	-	(46.380)	1.143	-	(209.330)	*Moveable assets*
Jumlah	**(845.720)**	**-**	**(128.010)**	**42.237**	**-**	**(931.493)**	***Total***
Nilai buku neto	**330.487**					**203.379**	**Net book value**

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning Balance*	Saldo transisi/ *Transition balance*	Penambahan/ *Additions*	Koreksi/ *Correction*	Beban dibayar dimuka/ *Prepaid expense reclassifications*	Saldo akhir/ *Ending balance*	
Biaya perolehan							*Acquisition costs*
Hak tanah	570	-	70	(135)	-	505	*Land rights*
Bangunan	103.619	-	38.207	170	-	141.996	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	407.290	-	29.322	(9.109)	-	427.503	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	306.306	-	49.023	(12.740)	-	342.589	*Ships and aircraft*
Aset bergerak	239.610	-	62.867	(38.863)	-	263.614	*Moveable assets*
Jumlah	**1.057.395**	**-**	**179.489**	**(60.677)**	**-**	**1.176.207**	***Total***
Akumulasi depresiasi							*Accumulated depreciation*
Hak tanah	(282)	-	(177)	119	-	(340)	*Land rights*
Bangunan	(79.208)	-	(24.433)	380	-	(103.261)	*Buildings*
Tanki, instalasi pipa dan peralatan lainnya	(325.465)	-	(30.542)	(276)	-	(356.283)	*Tanks, pipeline installations and other equipment*
Kapal terbang dan kapal laut	(172.416)	-	(60.178)	10.851	-	(221.743)	*Ships and aircraft*
Aset bergerak	(145.735)	-	(52.452)	34.094	-	(164.093)	*Moveable assets*
Jumlah	**(723.106)**	**-**	**(167.782)**	**45.168**	**-**	**(845.720)**	***Total***
Nilai buku neto	**334.289**					**330.487**	***Net book value***

19. UTANG USAHA / *19. TRADE PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Utang usaha - pihak berelasi (lihat Catatan 44e)	**288.760**	**312.718**	**335.682**	***Trade payables - related parties*** *(refer to Note 44e)*
Utang usaha - pihak ketiga:				***Trade payable - third parties:***
Pemasok dalam negeri	613.375	383.055	315.853	*Local suppliers*
Pemasok luar negeri	189.687	187.915	157.327	*Foreign suppliers*
Jumlah utang usaha - pihak ketiga	**803.062**	**570.970**	**473.180**	***Total trade payables - third parties***
Jumlah	**1.091.822**	**883.688**	**808.862**	***Total***

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar AS	573.810	470.608	405.216	*US Dollar*
Rupiah Indonesia	518.011	413.080	403.646	*Indonesian Rupiah*
Lain-lain	1	-	-	*Others*
Jumlah	**1.091.822**	**883.688**	**808.862**	***Total***

Pada tanggal 31 Desember 2024, 2023, dan 2022 nilai tercatat utang usaha Grup berdominasi Dolar AS. Karena sifatnya yang jangka pendek, nilai wajar utang usaha diperkirakan sama dengan nilai tercatatnya.

As at December 31, 2024, 2023, and 2022 the carrying amount of the Group's trade payables were denominated in US Dollar. Due to their short-term nature, their carrying amount approximates their fair value.

Pada tanggal 31 Desember 2024, 2023, dan 2022 tidak dikenakan bunga.

As at December 31, 2024, 2023, and 2022 non-interest bearing.

20. UTANG PEMERINTAH / *20. DUE TO THE GOVERNMENT*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian lancar:				***Current portion:***
Overlifting & DMO	51.427	24.607	82.851	*Overlifting & DMO*
Penerimaan Negara Bukan Pajak ("PNBP)	2.886	(962)	12.021	*Non-Tax State Revenue*
Liabilitas atas sewa pembiayaan Barang Milik Negara	2.583	2.329	1.987	*Finance lease payables on State-Owned Assets*
Jumlah - bagian lancar	**56.896**	**25.974**	**96.859**	***Total - Current portion***
Bagian tidak lancar:				***Non-current portion:***
Liabilitas atas sewa pembiayaan Barang Milik Negara	61.242	66.792	68.443	*Finance lease liabilities on State-Owned Assets*
Lain-lain	670	670	-	*Other*
Jumlah - bagian tidak lancar	**61.912**	**67.462**	**68.443**	***Total - Non - current portion***
Jumlah	**118.808**	**93.436**	**165.302**	***Total***

20. UTANG PEMERINTAH (lanjutan)

Liabilitas sewa pembiayaan - Barang Milik Negara ("BMN") di PEP

Berdasarkan Keputusan Menteri Keuangan tanggal 2 Mei 2008, aset-aset yang sebelumnya dimiliki oleh Entitas Pertamina yang tidak diakui dalam saldo awal neraca Perusahaan, merupakan BMN, pengendalian aset tersebut dilakukan oleh Direktorat Jenderal Kekayaan Negara ("DJKN").

Pada tanggal 20 September 2016, Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PT Pertamina EP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 telah ditandatangani. Dengan ditandatanganinya perjanjian tersebut, manajemen berkeyakinan bahwa liabilitas sewa untuk BMN yang tidak digunakan tidak akan ditagih oleh Pemerintah karena tidak termasuk dalam lingkup perjanjian tersebut. Oleh karena itu, pada tahun 2016, PEP melakukan koreksi atas liabilitas sewa untuk BMN yang tidak digunakan oleh PEP.

Liabilitas sewa aset hak guna atas Barang Milik Negara meliputi instalasi, bangunan dan harta bergerak yang digunakan dalam kegiatan usaha minyak dan gas bumi Grup.

***20. DUE TO THE GOVERNMENT** (continued)*

Finance lease liabilities - state-owned assets ("BMN") in PEP

In accordance with the Minister of Finance Decree dated May 2, 2008, the assets previously owned by the former Pertamina Entity which were not recognized in the opening balance sheet of the Company, represent BMN, the control of which is under the Directorate General of State Assets ("DJKN").

On September 20, 2016, the State Property Lease Agreements between the Ministry of Finance and PT Pertamina EP No. PRJ-3-MK.6/2016 and No. 1307/EP0000/2016-S0 have been signed. With the signing of these agreements, management believes that the lease liabilities for unutilized BMN, will not be charged by the Government since it was not included as part of the scope of the agreements. Therefore, in 2016, PEP made correction to the BMN lease liabilities for BMN which are not used by PEP.

The finance lease liabilities for State-Owned Assets consist of installations, buildings and moveable equipment used by the Group in its oil and gas operations.

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak yang menyewakan				*Lessor*
Kementerian Keuangan	63.825	69.121	70.430	*The Ministry of Finance*
Dikurangi bagian yang lancar	(2.583)	(2.329)	(1.987)	*Less current portion*
Jumlah Liabilitas atas sewa Pembiayaan Barang Milik Negara	**61.242**	**66.792**	**68.443**	***Total Liabilities for Finance Lease of State-Owned Assets***

Pembayaran sewa minimum masa yang akan datang adalah sebagai berikut:

The minimum future lease payments are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Jatuh tempo:				***Due:***
- kurang dari satu tahun	12.825	13.422	13.290	*less than one year* -
- lebih dari satu tahun dan kurang dari lima tahun	51.301	53.686	53.160	*later than one year but less than five years* -
- lebih dari lima tahun	73.745	90.596	102.997	*more than five years* -
Jumlah	**137.871**	**157.704**	**169.447**	***Total***
Dikurangi jumlah bagian bunga:				***Less interest portion:***
- bagian lancar	-	-	-	*current portion* -
- bagian tidak lancar	(74.046)	(88.583)	(99.017)	*non-current portion* -
Jumlah, neto	**63.825**	**69.121**	**70.430**	***Total, net***
Bagian yang jatuh tempo dalam satu tahun	(2.583)	(2.329)	(1.987)	*Amounts due within one year*
Liabilitas atas sewa pembiayaan Barang Milik Negara	61.242	66.792	68.443	*Finance lease liabilities - state-owned assets*

21. UTANG LAIN-LAIN / *21. OTHER PAYABLES*

a. Berdasarkan Pemasok: / *a. By Supplier:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Utang lain-lain - pihak berelasi (lihat Catatan 44f)	**155.090**	**168.204**	**157.755**	***Other payables - related parties (refer to Note 44f)***
Utang lain-lain - pihak ketiga:				*Other payable - third parties:*
Utang yang berasal dari operasi minyak dan gas bumi Entitas Anak	429.695	300.799	246.399	*Payables involving Subsidiaries' oil and gas operations*
Utang kepada operator - kekurangan *cash calls*	28.933	12.960	4.002	*Due to operators - under cash calls*
Jumlah utang lain - lain - pihak ketiga	**458.628**	**313.759**	**250.401**	***Total other payable - third payables***
Jumlah	**613.718**	**481.963**	**408.156**	***Total***

Utang atas operasi minyak dan gas bumi diklasifikasikan sebagai utang lain-lain dengan dasar utang tersebut berasal dari bagian proporsional atas laporan *Joint Interest Billing* ("JIB") yang dikirimkan oleh operator Kontraktor Kontrak Kerja Sama ("KKKS") ke entitas anak Perusahaan non-operator. Saldo utang tersebut merupakan kewajiban kepada *partner* yang ditunjuk sebagai operator KKKS di wilayah kerja migas.

Payables for oil and gas operations are classified as other payables on the basis that the payables come from a proportional share of the Joint Interest Billing ("JIB") report sent by the Kontraktor Kontrak Kerja Sama ("KKKS") operator to non-operator subsidiaries. The payables balance is an obligation to the partner who is appointed as the operator of KKKS in the oil and gas working area.

Selain itu, utang lain-lain berasal dari transaksi yang tidak berhubungan dengan transaksi usaha utama minyak dan gas bumi yang ada di kantor pusat Perusahaan dan entitas anak Perusahaan yang ditunjuk sebagai operator KKKS di wilayah kerja migas.

In addition, other payables originate from transactions unrelated to the main business transactions of oil and gas at the Company's head office and subsidiaries appointed as KKKS operators in oil and gas working area.

b. Berdasarkan Mata Uang: / *b. By Currency:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Dolar AS	554.358	459.867	397.428	*US Dollar*
Rupiah Indonesia	59.360	21.725	10.728	*Indonesian Rupiah*
Lain-lain	-	371	-	*Others*
Jumlah	**613.718**	**481.963**	**408.156**	***Total***

Pada tanggal 31 Desember 2024, 2023, dan 2022 nilai tercatat utang lain-lain Grup berdominasi Dolar AS. Karena sifatnya yang jangka pendek, nilai wajar utang lain-lain diperkirakan sama dengan nilai tercatatnya.

As at December 31, 2024, 2023, and 2022 the carrying amount of the Group's other payables were denominated in US Dollar. Due to their short-term nature, their carrying amount approximates their fair value.

22. UTANG SUKUK / *22. SUKUK PAYABLE*

Utang sukuk terdiri dari: / *Sukuk payable consist of:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Sukuk Ijarah Berkelanjutan 1 Tahap 1 Tahun 2020	43.325	45.340	44.895	*Sukuk Ijarah Sustainable 1 Phase 1 Year 2020*
Biaya penerbitan	(224)	(235)	(233)	*Issuance cost*
Amortisasi diskonto dan biaya penerbitan	188	145	96	*Amortization of discount and issuance cost*
Jumlah	**43.289**	**45.250**	**44.758**	***Total***
Bagian lancar	**43.289**	**-**	**-**	***Current portion***
Bagian tidak lancar	**-**	**45.250**	**44.758**	***Non-current portion***

Pada tanggal 3 Agustus 2020, Elnusa telah mendapatkan pernyataan efektif dari Otoritas Jasa Keuangan ("OJK") atas penerbitan Sukuk Ijarah Berkelanjutan 1 Elnusa Tahap 1 Tahun 2020 dengan sisa imbalan Ijarah sebesar Rp700.000.000.000 (nilai penuh). Sukuk Ijarah ini diterbitkan tanpa warkat dan dijamin dengan kesanggupan penuh (*full commitment*) dan ditawarkan dengan nilai 100% dari jumlah sisa imbalan Ijarah, dengan jangka waktu 5 (lima) tahun sejak tanggal emisi. Cicilan Imbalan Ijarah adalah sebesar Rp63.000.000.000 (nilai penuh), atau ekuivalen sebesar 9% per tahun yang akan dibayarkan setiap 3 (tiga) bulan, dan jatuh tempo 11 Agustus 2025.

On August 3, 2020, Elnusa has obtained an effective statement from Otoritas Jasa Keuangan ("OJK") on the issuance of Sukuk Ijarah Berkelanjutan (sustainable Sukuk Ijarah) 1 Phase 1 Year 2020, with residual Ijarah Benefits amounted to Rp700,000,000,000 (full amount). The Sukuk Ijarah is issued without notes and guaranteed with full commitments and offered with 100% value of residual Ijarah benefits, with period of 5 (five) years from the issue date. The Ijarah Installments amounted Rp63,000,000,000 (full amount), or equivalent of 9% annually, which will be paid every 3 (three) months and will be due on August 11, 2025.

Total dana yang diterima Elnusa pada tanggal 11 Agustus 2020 dari hasil penerbitan Perdana Sukuk Ijarah Berkelanjutan 1 Elnusa Tahap 1 Tahun 2020 adalah sebesar Rp700.000.000.000 (nilai penuh). Sesuai dengan perjanjian Elnusa dengan PT Bank Rakyat Indonesia (Persero) Tbk. selaku wali amanat dan prospektus penawaran sukuk ijarah Elnusa, dana tersebut akan digunakan untuk pembelian alat dan modal kerja.

Total funds received by Elnusa on August 11, 2020 from the first issuance of Sukuk Ijarah Berkelanjutan 1 Elnusa Phase 1 Year 2020 was Rp700,000,000,000 (full amount). Based on the agreement between Elnusa and PT Bank Rakyat Indonesia (Persero) Tbk. as Trustee and Elnusa's prospectus, the fund will be used for purchases of equiptment and working capital.

Objek ijarah yang mendasari penerbitan sukuk adalah hak manfaat atas aset tetap tertentu berupa tanah dan bangunan yang dimiliki oleh Elnusa.
Sukuk ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Rasio pinjaman berbunga dengan ekuitas *(interest bearing debt to equity)* tidak lebih dari 3:1,5; dan
- Rasio EBITDA dengan beban bunga pinjaman tidak kurang dari 1,5:1.

Ijarah objects underlying the issuance of sukuk are the relevant beneficial interest of certain fixed assets of land and building which are owned by Elnusa.
The sukuk requires Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Maximum interest bearing debt to equity ratio of 3:1.5; and*
- *Minimum EBITDA to interest expense ratio of 1.5:1.*

Pada tanggal 31 Desember 2024, 2023, dan 2022, Elnusa telah memenuhi seluruh pembatasan yang diatur dalam perjanjian sukuk.

As of December 31, 2024, 2023, and 2022 Elnusa has complied with all the covenants as required by the sukuk agreement.

22. UTANG SUKUK (lanjutan) / *SUKUK PAYABLE (continued)*

Perusahaan dapat membeli kembali sebagian atau seluruh sukuk pada harga pasar setelah satu tahun dari tanggal penerbitan. Berdasarkan laporan pemeringkatan terakhir yang dipublikasikan oleh PT Pefindo, peringkat sukuk Perusahaan adalah idAA(sy) (*double A* syariah) dan peringkat Perusahaan adalah idAA/*stable (double A; stable outlook)*.

The Company can buy back part or all of the sukuk at market price after the first anniversary of the sukuk. Based on the latest rating report issued by PT Pefindo, rating of the Company's sharia bonds is idAA(sy) (double A sharia) and the rating of the Company is idAA/stable (double A; stable outlook).

Seluruh sukuk ini tidak dijamin dengan aset tertentu yang dimiliki oleh Perusahaan maupun oleh pihak lain.

All sukuk are neither collateralized by any specific Company's assets nor guaranteed by other parties.

23. BEBAN YANG MASIH HARUS DIBAYAR / *ACCRUED EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Beban yang masih harus dibayar yang berasal dari operasi minyak dan gas bumi				*Accrued expenses involving Subsidiaries' oil and gas operations*
Entitas Anak	1.854.008	1.759.435	1.732.368	
Overlifting gas	11.322	237.150	237.292	*Overlifting gas*
Lain-lain	32.413	63.633	81.300	*Others*
Jumlah	**1.897.743**	**2.060.218**	**2.050.960**	***Total***

Karena sifatnya yang jangka pendek, nilai wajar beban yang masih harus dibayar diperkirakan sama dengan nilai tercatatnya.

Due to their short-term nature, their carrying amount approximates their fair value.

24. PENDAPATAN TANGGUHAN / *DEFERRED REVENUE*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian jangka pendek				***Current portion***
Pendapatan tangguhan atas *take or pay gas*	4.718	1.332	24.806	*Deferred revenue involving gas take or pay*
Lain-lain	1.294	2.794	1.092	*Others*
Jumlah bagian jangka pendek	**6.012**	**4.126**	**25.898**	***Total current portion***
Bagian jangka panjang				***Non-current portion***
Pendapatan tangguhan atas *take or pay gas*	10.800	3.898	16.628	*Deferred revenue involving gas take or pay*
Lain-lain	2.318	3.119	3.775	*Others*
Jumlah bagian jangka panjang	**13.118**	**7.017**	**20.403**	***Total non-current portion***
Jumlah pendapatan tangguhan	**19.130**	**11.143**	**46.301**	***Total deferred revenue***

25. LIABILITAS IMBALAN KERJA KARYAWAN / *EMPLOYEE BENEFITS LIABILITIES*

Alokasi Kewajiban dari Persero untuk Karyawan *Secondee* Pertamina:

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *Secondee* Pertamina yang diperbantukan di anak perusahaan.

Liability Allocation from Persero for Secondee Pertamina Employees:

Based on the policy of Pertamina, every subsidiaries companies should recognize a number of liability allocation in relation to the benefits provided by Pertamina to the Secondee Pertamina employees who are seconded at the subsidiaries companies.

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

Alokasi Kewajiban dari Persero untuk Karyawan *Secondee* Pertamina: (lanjutan)

Kebijakan ini baru diberlakukan oleh Pertamina di tahun 2020. Sebelumnya, anak perusahaan Pertamina hanya dibebankan sejumlah alokasi beban.

Hal ini merupakan pengaturan pembagian kewajiban antara Pertamina dan anak perusahaan terkait periode (atau masa kerja) perbantuan karyawan di anak perusahaan:
- Dana Pensiun Pertamina ("DPP").
- Penghargaan Atas Pengabdian ("PAP").
- Kesehatan Pasca Pensiun (*"Pensioner Healthcare")*
- Biaya Pemulangan ("Repatriasi").
- Masa Persiapan Purna Karya ("MPPK").
- Ulang Tahun Dinas ("UTD").

Liability Allocation from Persero for Secondee Pertamina Employees: *(continued)*

This policy is just implemented by Pertamina in 2020. Previously, Pertamina's subsidiaries were only charged a certain amount of the allocation of expenses.

This a liability sharing arrangement between Persero and the subsidiaries companies in relation to seconded period (or services) of the employees at the subisidiaries:
- *Dana Pensiun Pertamina ("the DPP").*
- *Penghargaan Atas Pengabdian ("the PAP")*
- *Post-Retirement Healthcare ("the Pensioner Healthcare")*
- *Biaya Pemulangan ("the Repatriasi").*
- *Masa Persiapan Purna Karya ("the MPPK").*
- *Ulang Tahun Dinas ("the UTD")*

a. Imbalan kerja jangka pendek / ***a. Short-term employee benefits***

Imbalan kerja jangka pendek Grup terdiri dari gaji, iuran dana pensiun, jaminan sosial tenaga kerja dan imbalan kerja karyawan lainnya. Imbalan kerja berupa insentif karyawan disajikan sebagai berikut:

Short-term employee benefits of the Group consist of salaries, contributions for pension funds, employee social security and other employee benefits. Employee benefits in the form of employee incentives are presented as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Insentif karyawan - Pihak ketiga	409.225	290.571	372.350	*Employee incentives - Third parties*
Jumlah	**409.225**	**290.571**	**372.350**	***Total***

b. Provisi imbalan kerja karyawan / ***b. Provision for employee benefits***

Taksiran imbalan kerja Grup per 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

The estimated employee benefits obligations of the Group As at December 31, 2024, 2023, and 2022 are as follow:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Perusahaan				***The Company***
Pensiun dan imbalan pascakerja lainnya:				*Pension and other post -employment benefits:*
- PAP	42.912	53.437	44.364	*PAP* -
- MPPK	4.652	3.781	2.789	*MPPK* -
- Tunjangan kesehatan	1.718	1.129	706	*Healthcare benefits* -
- DPP	175	224	197	*DPP* -
- UTD & Cuti	1.223	243	162	*UTD & Leave* -
- Biaya Pemulangan	24	21	-	*Return Cost* -
Jumlah - Perusahaan	**50.704**	**58.835**	**48.218**	***Total - the Company***
Entitas Anak				***Subsidiaries***
Pensiun dan imbalan pascakerja lainnya	259.307	259.769	250.037	*Pension and other post -employment benefits*
Jumlah - Entitas Anak	**259.307**	**259.769**	**250.037**	***Total - Subsidiaries***
Jumlah	**310.011**	**318.604**	**298.255**	***Total***

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan)

Imbalan kerja Grup diberikan kepada karyawan *direct hire dan secondee* Pertamina. Karyawan *direct hire* merupakan seluruh karyawan permanen yang direkrut secara langsung oleh Grup. Karyawan *secondee* Pertamina terdiri dari karyawan permanen yang ditempatkan/ diperbantukan di Perusahaan oleh Pertamina.

Seluruh imbalan selain imbalan PAP tidak didanai (tidak ada dana atau uang yang secara khusus disisihkan ke dana pensiun atau institusi keuangan tertentu untuk membiayai imbalan-imbalan tersebut).

Imbalan PAP didanai melalui Dana Pensiun Lembaga Keuangan - Program Pensiun untuk Kompensasi Pesangon ("DPLK PPUKP"). Aset yang terkumpul di DPLK PPUKP memenuhi syarat sebagai Aset Program pada perhitungan PSAK 219 (sebelumnya PSAK 24).

Liabilitas imbalan kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

b. Provision for employee benefits *(continued)*

The Group's long-term employee benefits are provided to direct hire employee and secondee Pertamina. Direct hire employee consists of all permanent employees who are directly hired by the Group. Secondee Pertamina employee consists of permanent employees who are placed/ seconded at the Group by Pertamina.

All benefits outside of the PAP benefit are unfunded (no cash money set aside to a pension fund or financial institution in order to fund the befits cost).

The PAP benefit is funded through Dana Pensiun Lembaga Keuangan - Program Pensiun untuk Kompensasi Pesangon ("the DPLK PPUKP") Pooled asset at the DPLK PPUKP is qualified as Plan Asset in the SFAS 219 (formerly SFAS 24) calculation.

Employee benefits liabilities recognized in the consolidated statements of financial position are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pensiun dan imbalan pascakerja lainnya				***Pension and other post -employment benefits***
Imbalan pascakerja				***Post-employment benefits***
- Karyawan *direct hire*	221.421	237.309	218.178	*Direct hire employee* -
- Karyawan *secondee*	46.189	50.942	46.496	*Secondee employee* -
Jumlah - imbalan pasca kerja	**267.610**	**288.251**	**264.674**	***Total - post -employment benefits***
Imbalan kerja jangka-panjang lainnya				***Other long-term employee benefits***
- Karyawan *direct hire*	38.530	9.407	33.581	*Direct hire employee* -
- Karyawan *secondee*	3.871	20.946	-	*Secondee employee* -
Jumlah - imbalan kerja jangka panjang lainnya	**42.401**	**30.353**	**33.581**	***Total - post employment benefits***
Jumlah	**310.011**	**318.604**	**298.255**	***Total***

Perhitungan aktuarial untuk periode yang berakhir pada 31 Desember 2024, 2023, dan 2022 dilakukan oleh Konsultan Aktuaria Steven & Mourits dengan menggunakan metode *Projected Unit Credit*.

The actuarial calculations for the period ended December 31, 2024, 2023, and 2022 was performed by Steven & Mourits Actuarial Consulting using the Projected Unit Credit method.

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Asumsi-asumsi penting yang digunakan oleh aktuaris dalam laporannya adalah sebagai berikut:

The significant assumptions used by the actuary in its reports are as follows:

Tingkat diskonto	:	4,7% - 7,1% pada tahun 2024/*in 2024* 4,7% - 7,2% pada tahun 2023/*in 2023* 3,4% - 7,4% pada tahun 2022/*in 2022*	:	*Discount rate*
Tingkat kenaikan gaji	:	7% pada tahun 2024/*in 2024* 6% pada tahun 2023/*in 2023* 7% pada tahun 2022/*in 2022*	:	*Salary increase rate*
Tingkat inflasi emas	:	8,0% pada tahun 2024/*in 2024* 7,0% pada tahun 2023/*in 2023* 8,0% pada tahun 2022/*in 2022*	:	*Gold inflation rate*
Harga emas (Rp/gr, nilai penuh)	:	1.462.500 pada tahun 2024/*in 2024* 1.074.500 pada tahun 2023/*in 2023* 970.000 pada tahun 2022/*in 2022*	:	*Gold price (Rp/gr, full amount)*
Tingkat kematian	:	Tabel Mortalita Indonesia IV (2019) pada tahun 2023, 2022, 2021, dan 2020. Tabel Mortalita Indonesia III (2011) pada tahun 2019/ *Indonesian Mortality Table IV (2019) in 2023, 2022, 2021, And 2020. Indonesian Mortality Table III (2011) in 2019*	:	*Mortality rate*
Usia pensiun	:	56-58 tahun/*56-58 years old*	:	*Retirement age*
Tingkat pengunduran diri	:	1% untuk karyawan yang berusia di bawah 20 tahun dan akan menurun sampai 0,028% pada usia 56 tahun/*1% for employees younger than 20 years-old which will decrease to 0,028% at the age of 56 years old*	:	*Resignation rate*
Tingkat kecacatan	:	0,75% x TMI IV pada tahun 2023, 2022, 2021, dan 2020 /*in 2023, 2022, 2021, and 2020*	:	*Disability rate*
Tingkat pensiun	:	100% di usia 56-58/*100% at age of 56-58*	:	*Retirement rate*

Tidak ada perbedaan asumsi yang digunakan antara imbalan kerja untuk karyawan *direct hire* dan *secondee* Pertamina.

There is no difference in the assumptions used for employee benefits for direct hire and secondee Pertamina employees.

Jumlah imbalan pasca kerja yang diakui dalam laporan posisi keuangan konsolidasian adalah sebagai berikut:

Amounts of post-employment benefits recognized in the consolidated statements of financial position are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Nilai kini kewajiban	(657.210)	(635.792)	(557.225)	*Present value of obligation*
Nilai wajar aset program	387.381	329.152	293.410	*Fair value of plan asset*
Surplus/(defisit)	(269.829)	(306.640)	(263.815)	*Surplus/(deficit)*
Dampak batas atas aset	(1.652)	(2.557)	(859)	*Effect of assets ceiling*
Liabilitas imbalan kerja neto	**(271.481)**	**(309.197)**	**(264.674)**	***Employee benefit liabilities net***

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Mutasi nilai kini kewajiban adalah sebagai berikut: / *The movements in present value of obligation are as follows:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	635.792	557.225	308.948	*Beginning balance*
Penyesuaian saldo awal	-	-	218.109	*Adjustment beginning balance*
Diakui pada laba rugi	49.440	125.528	105.160	*Recognized in profit or loss*
Diakui pada laba komprehensif lain	11.397	(12.104)	(17.709)	*Recognized in other comprehensive income*
Pembayaran imbalan kerja	(30.400)	(34.703)	(39.392)	*Benefit payment*
Dampak perubahan kurs	(9.019)	(154)	(17.891)	*Foreign exchange changes*
Saldo akhir	**657.210**	**635.792**	**557.225**	***Ending balance***

Mutasi nilai kini kewajiban adalah sebagai berikut: / *The movements in fair value of plan assets are as follows:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	329.152	293.410	99.011	*Beginning balance*
Penyesuaian saldo awal	-	-	174.414	*Adjustment beginning balance*
Iuran perusahaan	74.643	55.122	20.707	*Company contribution*
Perubahan imbalan kerja	(31.410)	(34.620)	(5.786)	*Benefit changes*
Pendapatan bunga	22.333	20.868	19.646	*Interest income*
Imbal hasil	(535)	(5.798)	(7.523)	*Return on plan assets*
Dampak perubahan kurs	(6.802)	170	(7.059)	*Foreign exchange changes*
Saldo akhir	**387.381**	**329.152**	**293.410**	***Ending balance***

Rincian aset program adalah sebagai berikut: / *The details of plan assets are as follows:*

	31 Desember/ *December 31,* 2024		31 Desember/ *December 31,* 2023		31 Desember/ *December 31,* 2022		
	Nilai Wajar/ *Fair value*	%	Nilai Wajar/ *Fair value*	%	Nilai Wajar/ *Fair value*	%	
Instrumen pasar uang	310.262	80	185.277	57	171.437	58	*Money market instruments*
Instrumen utang	31.737	8	95.658	29	90.690	31	*Debt instruments*
Instrumen ekuitas	23.262	6	27.327	8	16.787	6	*Equity instruments*
Investment funds	22.120	6	20.890	6	14.496	5	*Investment funds*
Jumlah	**387.381**	**100**	**329.152**	**100**	**293.410**	**100**	***Total***

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Jumlah yang diakui dalam beban pokok pendapatan dan beban umum dan administrasi adalah sebagai berikut:

Amounts recognized in cost of revenues and general and administrative expenses are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Biaya jasa kini	19.285	90.233	71.854	*Current service cost*
Biaya bunga	46.048	31.718	30.541	*Interest cost*
Pendapatan bunga	(20.760)	(8.294)	-	*Interesrt income*
Imbal hasil atas aset program	(241)	213	(790)	*Return on plan assets*
Alokasi PT Pertamina (Persero)	5.108	11.658	3.555	*PT Pertamina (Persero) allocation*
Jumlah	**49.440**	**125.528**	**105.160**	***Total***

Jumlah yang diakui dalam penghasilan komprehensif lain adalah sebagai berikut:

Amounts recognized in other comprehensive income are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Keuntungan atas perubahan asumsi keuangan	13.964	9.373	(15.993)	*Gain from changes in financial assumptions*
Keuntungan atas penyesuaian pengalaman	(2.587)	(20.323)	(1.717)	*Gain from experience adjustments*
Imbal hasil atas aset program	1.903	8.012	7.788	*Return on plan assets*
Keuntungan atas asumsi demografi	-	(1.001)	-	*Gain from assumptions demographic*
Perubahan dampak batas atas aset	304	190	595	*Impact of changes in asset limits*
Jumlah	**13.584**	**(3.749)**	**(9.327)**	***Total***

Mutasi liabilitas imbalan pasca kerja adalah sebagai berikut:

The movements in post-employee benefits liabilities are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	288.251	264.674	209.937	*Beginning balance*
Penyesuaian saldo awal	-	-	43.695	*Adjustment beginning balance*
Biaya diakui dalam laba rugi	49.399	274.182	57.737	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	9.566	(10.403)	(11.124)	*Expense/(income) recognized in other comprehensive income*
Iuran perusahaan	(74.360)	(241.606)	(23.055)	*Company contributions*
Dampak perubahan kurs	(5.246)	1.404	(12.516)	*Foreign exchange changes*
Saldo akhir	**267.610**	**288.251**	**264.674**	***Ending balance***

25. LIABILITAS IMBALAN KERJA KARYAWAN (lanjutan) / ***25. EMPLOYEE BENEFITS LIABILITIES*** *(continued)*

b. Provisi imbalan kerja karyawan (lanjutan) / ***b. Provision for employee benefits*** *(continued)*

Mutasi liabilitas imbalan kerja jangka panjang lainnya adalah sebagai berikut:

The movements in other long-term employee benefits liabilities are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	30.353	33.581	6.515	*Beginning balance*
Penyesuaian saldo awal	-	-	24.940	*Adjustment beginning balance*
Iuran perusahaan	(2.360)	(3.646)	(3.858)	*Company contributions*
Biaya diakui dalam laba rugi	12.605	(4.789)	9.140	*Expense recognized in profit loss*
Biaya/(penghasilan) diakui dalam penghasilan komprehensif lainnya	-	2.269	-	*Expense/(income) recognized in other comprehensive income*
Dampak perubahan kurs	1.803	2.938	(3.156)	*Foreign exchange changes*
Saldo akhir	42.401	**30.353**	**33.581**	***Ending balance***

Analisa sensitivitas terhadap asumsi utama yang digunakan dalam menentukan kewajiban imbalan pensiun adalah sebagai berikut:

Sensitivity analysis to the key assumptions used in determining pension benefits obligations are as follows:

	31 Desember/ *December 31,* 2024		31 Desember/ *December 31,* 2023		31 Desember/ *December 31,* 2022		
	Kenaikan/ *Increase of 1%*	Penurunan/ *Decrease of 1%*	Kenaikan/ *Increase of 1%*	Penurunan/ *Decrease of 1%*	Kenaikan/ *Increase of 1%*	Penurunan/ *Decrease of 1%*	
Perubahan tingkat diskonto	526.700	637.468	503.515	604.439	467.564	568.260	*Discount rate*
Kenaikan gaji	530.015	451.725	597.235	504.753	562.854	469.581	*Salary increase*

Profil jatuh tempo pembayaran imbalan adalah sebagai berikut:

Maturity profile of benefit payments is as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kurang dari 1 tahun	1.665	15.926	45.921	*Less than 1 year*
Antara 1-5 tahun	193.219	181.562	167.546	*Between 1-5 years*
Lebih dari 5 tahun	1.582.657	1.316.190	1.749.157	*More than 5 years*

26. PINJAMAN BANK JANGKA PENDEK / ***26. SHORT-TERM BANK LOAN***

Pinjaman bank jangka pendek terdiri dari:

Short-term bank loans consist of:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Entitas Anak				***Subsidiaries***
PDSI				***PDSI***
Rupiah Indonesia				***Indonesian Rupiah***
PT Bank Rakyat Indonesia (Persero) Tbk.	7.724	8.997	6.139	*PT Bank Rakyat Indonesia (Persero) Tbk.*
PT Bank Mandiri (Persero) Tbk.	-	3.491	-	*PT Bank Mandiri (Persero) Tbk.*
Elnusa				***Elnusa***
Rupiah Indonesia				***Indonesian Rupiah***
PT Bank UOB Indonesia	2.943	4.368	1.859	*PT Bank UOB Indonesia*
PT Bank Mandiri (Persero) Tbk.	2.778	2.429	1.444	*PT Bank Mandiri (Persero) Tbk.*
PT Bank ICBC Indonesia	1.908	623	1.048	*PT Bank ICBC Indonesia*
Dolar AS				***US Dollar***
PT Bank ICBC Indonesia	422	3.671	3.700	*PT Bank ICBC Indonesia*
PT Bank UOB Indonesia	-	-	174	*PT Bank UOB Indonesia*
Jumlah	**15.775**	**23.579**	**14.364**	***Total***

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

Beberapa informasi lain yang signifikan terkait dengan pinjaman bank jangka pendek pada tanggal 31 Desember 2024, 2023, dan 2022 adalah sebagai berikut:

1. Pinjaman bank PDSI

Pinjaman bank jangka pendek merupakan pinjaman bank melalui mekanisme *Group Notional Pooling* antara Pertamina, PDSI, PDC dan Anak Perusahaan Pertamina lainnya yang masing-masing dikelola oleh Pertamina, PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") dan PT Bank Mandiri (Persero) Tbk. ("Mandiri").

a. *Notional Pooling* BRI

Pada tanggal 1 Agustus 2019, PDSI dan Entitas anak menandatangani perjanjian kerja sama dengan BRI dan PT Pertamina (Persero) dengan bunga 7,25% per tahun sampai dengan 16 November 2020 dengan jumlah fasilitas pinjaman adalah Rp300.000.000.000 (nilai penuh) (setara dengan AS$19.431).

Perjanjian ini mengalami beberapa kali pemutakhiran atas fasilitas melalui addendum dan surat pemberitahuan untuk penyesuaian bunga dan limit.

Addendum terakhir adalah addendum IV pada tanggal 8 Mei 2024, yang membuat perjanjian berlaku mulai dari 1 Agustus 2024 sampai dengan 1 Agustus 2029, kecuali diakhiri lebih dulu oleh salah satu pihak.

b. *Notional Pooling* Mandiri

Pada tanggal 23 April 2020, PDSI dan Entitas anak menandatangani perjanjian kerja sama dengan Mandiri dengan bunga 7,25% per tahun sampai dengan 16 November 2020 dengan jumlah fasilitas pinjaman Rp100.000.000.000 (nilai penuh) (setara dengan AS$6.477) dan limit AS$50.000 khusus untuk PDSI.

Perjanjian ini mengalami beberapa kali pemutakhiran atas fasilitas melalui surat pemberitahuan penyesuaian bunga dan limit.

Adendum terakhir adalah adendum keenam No. SPJ-044/H00000/2024-S4 tertanggal 14 Agustus 2024. Adendum dalam perjanjian meliputi (i) pembukuan Bank atas Jasa Giro Efektif dan Beban Bunga Efektif, (ii) pemberian kuasa dengan hak subtitusi kepada Koordinator *Notional Pooling*, dan (iii) perjanjian berlaku sejak 15 Agustus 2016 sampai 14 Agustus 2025.

***26. SHORT-TERM BANK LOAN** (continued)*

Other significant information related to short-term bank loans as of December 31, 2024, 2023, and 2022 are as follows:

1. PDSI bank loan

Short-term bank loans represent bank loans through the Group Notional Pooling mechanism between Pertamina, PDSI, PDC and other Pertamina subsidiaries each managed by Pertamina, PT Bank Rakyat Indonesia (Persero) Tbk. ("BRI") and PT Bank Mandiri (Persero) Tbk. ("Mandiri").

a. Notional Pooling BRI

On August 1, 2019, PDSI and its subsidiary signed an agreement with BRI and PT Pertamina (Persero) with an interest rate of 7.25% per annum until November 16, 2020. The total loan facility amount is Rp300,000,000,000 (full amount) (equivalent to US$19,431).

This agreement underwent several updates to its facilities through addendums and notification letters for interest and limit adjustments.

The latest addendum is addendum IV dated May 8, 2024, which makes the agreement valid started from August 1, 2024 until August 1, 2029, unless it is terminated earlier by either party.

b. Notional Pooling Mandiri

On April 23, 2020, PDSI and its subsidiary entered into an agreement with Mandiri with an interest rate of 7.25% per annum until November 16, 2020. The loan facility amount is Rp100,000,000,000 (full amount) (equivalent to US$6,477) and a specific limit of US$50,000 for PDSI.

This agreement underwent several updates to its facilities through notification letters of interest and limit adjustments.

The latest addendum is the sixth addendum No. SPJ-044/H00000/2024-S4, dated August 14, 2024. Addendum of the agreement include (i) the Bank's accounting for Effective Giro Services and Effective Interest Expenses, (ii) granting of power of attorney with substitution rights to the Notional Pooling's Coordinator, and (iii) the agreement valid started from August 15, 2016 until August 14, 2025.

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

1. Pinjaman bank PDSI (lanjutan)

b. *Notional Pooling* Mandiri (lanjutan)

Melalui Surat Pemberitahuan No. 082/H20200/2024-S4 tertanggal 16 Februari 2024 tentang penyesuaian limit *Notional Pooling* BRI dan Mandiri, fasilitas pinjaman berubah menjadi Rp70 milyar (setara dengan AS$9.716) di entitas anak dan tidak adanya set limit untuk fasilitas *Notional Pooling* untuk Mandiri sehingga untuk pengajuan harus dilakukan kembali ke Persero.

Pada tanggal 24 Desember 2021, Pertamina menerbitkan pemberitahuan yang mengubah suku bunga tahunan untuk Mandiri dan BRI menjadi 5% per tahun berlaku efektif 24 Desember 2021 dan pada tanggal 5 April 2023, suku bunga tahunan berubah menjadi 5,5% per tahun berlaku efektif 1 April 2023, tanggal 25 Oktober 2023 menjadi 6,3% efektif 1 Oktober 2023 dan tanggal 28 Desember 2023 menjadi 6,7% berlaku efektif 1 Desember 2023.

Pada tanggal 31 Desember 2024, 2023, dan 2022 semua fasilitas pinjaman yang diperoleh oleh PDSI adalah tanpa jaminan. Fasilitas ini tidak mengharuskan PDSI untuk memenuhi persyaratan dalam perjanjian kredit.

Beban bunga yang dibukukan atas pinja'man bank per 31 Desember 2024 adalah Rp6.661.875.086 (nilai penuh) (setara dengan AS$420), 31 Desember 2023 adalah Rp2.441.902.699 (nilai penuh) (setara dengan AS$160) dan 31 Desember 2022 adalah Rp25.256.237.723 (nilai penuh) (setara dengan AS$1.698).

2. Pinjaman bank Elnusa

a. PT Bank UOB Indonesia

Berdasarkan perjanjian kredit tanggal 3 Desember 2015 yang terakhir kali diubah tanggal 10 Januari 2024, Elnusa memperoleh fasilitas *Multi Option Trade* untuk keperluan modal kerja yang terdiri dari *Letter of Credit ("LC")/*Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), BEP-*Buyer, Invoice Financing* ("IF"), *Bank Guarantee ("BG"), Revolving Credit Facility ("RCF"), Standby Letter of Credit ("SBLC"), Trust Receipt ("TR")*, dan *Clean Trust Receipt* ("CTR") dengan batas maksimum gabungan sebesar AS$20.000.000 (nilai penuh).

***26. SHORT-TERM BANK LOANS** (continued)*

***1. PDSI bank loan** (continued)*

***b. Notional Pooling Mandiri** (continued)*

Through Notification Letter No. 082/H20200/2024-S4 dated February 16, 2024, regarding the limit adjustment of Notional Pooling Pertamina Group for BRI and Mandiri, the loan facility changed to Rp70 billion (equivalent to US$9.716) in subsidiary and set no limit for the Notional Pooling facility at Mandiri, hence any loan submission needs to be made again to Persero.

On December 24, 2021, Pertamina issued a notice that changed the annual interest rate for BRI and Mandiri to 5% per annum, effective from December 24, 2021, and on April 5, 2023, the annual interest rate changed to 5.5% per annum, effective from April 1, 2023, on October 25, 2023, the interest rate changed to 6.3% effective
October 1, 2023 and on December 28, 2023 to 6.7% effective December 1, 2023.

As of December 31, 2024, 2023, and 2022 all credit facilities obtained by PDSI are unsecured. This facility does not require PDSI to fulfill the requirements of the credit agreement.

Interest expense recorded for the short-term bank loan during December 31, 2024 is Rp6,661,875,086 (full amount) (equivalent to US$420), December 31, 2023 is Rp2,441,902,699 (full amount) (equivalent to US$160) and December 31, 2022 is Rp25,256,237,723 (full amount) (equivalent to US$1,698).

2. Elnusa bank loan

a. PT Bank UOB Indonesia

Based on a credit agreement dated December 3, 2015 which was amended on Januari 10, 2024, Elnusa obtained Multi Option Trade facilities for working capital purposes consisting of Letter of Credit ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN"), BEP-Buyer, Invoice Financing ("IF"), Bank Guarantee ("BG"), Revolving Credit Facility ("RCF"), Standby Letter of Credit ("SBLC"), Trust Receipt ("TR"), and Clean Trust Receipt ("CTR") with a maximum combined limit of US$20,000,000 (full amount).

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa (lanjutan)

a. PT Bank UOB Indonesia (lanjutan)

Fasilitas TR, CTR dan IF dikenakan bunga sebesar LIBOR ditambah marjin tertentu per tahun untuk penarikan dalam dolar AS dan JIBOR ditambah marjin tertentu per tahun untuk penarikan dalam rupiah Indonesia. Fasilitas ini berjangka waktu sampai dengan tanggal 1 Februari 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Minimal *Debt Service Coverage Ratio* ("DSCR") sebesar 1,25 kali.
- Maksimal *Gross Debt to EBITDA Ratio* sebesar 4 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2024, 2023, dan 2022 saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp47.544.425.845 (nilai penuh) (setara dengan AS$2.943), Rp67.433.471.942 (nilai penuh) (setara dengan AS$4.368), dan Rp28.985.150.859 (nilai penuh) (setara dengan AS$1.860).

b. PT Bank ICBC Indonesia

Berdasarkan perjanjian kredit tanggal 21 Oktober 2015, Elnusa memperoleh fasilitas *Omnibus Uncommitted* untuk membiayai keperluan Elnusa yang terdiri dari pinjaman tetap *on-demand* ("PTD"), LC, SKBDN, TR dan BG.

Pada tanggal 21 September 2016, dilakukan perpanjangan dan penambahan fasilitas PT Elnusa Trans Samudera ("ETSA") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Pada tanggal 10 Desember 2020, dilakukan perpanjangan dan penambahan fasilitas PT Elnusa Fabrikasi Konstruksi ("EFK") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

***26. SHORT-TERM BANK LOANS** (continued)*

***2. Elnusa bank loan** (continued)*

***a. PT Bank UOB Indonesia** (continued)*

The TR, CTR and IF facilities bear interest at the rate of LIBOR plus certain margin per annum for withdrawal in US dollar and JIBOR plus certain margin per annum for withdrawal in Indonesian rupiah. These facilities are available until February 1, 2025.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:
- *Minimal Debt Service Coverage Ratio ("DSCR") of 1.25 times.*
- *Maximal Gross Debt to EBITDA Ratio of 4 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024, 2023, and 2022, the outstanding balances of these loan facilities amounted to Rp47,544,425,845 (full amount) (equivalent to US$2,943), Rp67,433,471,942 (full amount) (equivalent to US$4,368), and Rp28.985,150,859 (full amount) (equivalent to US$1,860).

b. PT Bank ICBC Indonesia

Based on a credit agreement dated October 21, 2015, the Elnusa obtained Uncommitted Omnibus facilities to finance the Elnusa's expenditure consisting of on-demand fixed loan ("PTD"), LC, SKBDN, TR and BG.

As of September 21, 2016, the facilities have been extended and amended with PT Elnusa Trans Samudera ("ETSA") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

As of December 10, 2020, the facilities have been extended and amended with PT Elnusa Fabrikasi Konstruksi ("EFK") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa (lanjutan)

b. PT Bank ICBC Indonesia (lanjutan)

Pada tanggal 30 November 2022, fasilitas tersebut dilakukan perpanjangan dan penambahan PT Sigma Cipta Utama ("SCU") sebagai *Co-Borrower* dengan maksimal penarikan sebesar AS$5.000.000 (nilai penuh).

Pada tanggal 15 November 2024, Perusahaan, ETSA, EFK, dan SCU menandatangani perubahan perjanjian kredit mengenai perpanjangan jangka waktu perjanjian kredit sampai dengan 31 Oktober 2025 dan perubahan beberapa syarat dan ketentuan fasilitas kredit.

Fasilitas PTD, UPAS/ UFAM, dan TR dikenakan bunga sebesar SOFR ditambah marjin tertentu per tahun untuk penarikan dalam Dolar AS dan JIBOR ditambah marjin tertentu per tahun untuk penarikan dalam rupiah Indonesia.

Fasilitas kredit dalam proses perpanjangan dengan batas maksimum gabungan sebesar AS$15.000.000 (nilai penuh), dan akan jatuh tempo sampai dengan tanggal 31 Oktober 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Maksimal *Interest Bearing Debt to EBITDA Ratio* sebesar 4 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2024, 2023, dan 2022, saldo terutang fasilitas pinjaman ini sebesar masing-masing AS$422.400 (nilai penuh) dan Rp30.827.168.300 (nilai penuh) (setara dengan AS$1.908), AS$3.670.769 (nilai penuh) dan Rp9.617.199.530 (nilai penuh) (setara dengan AS$623), dan AS$3.700.339 (nilai penuh) dan Rp16.352.529.128 (nilai penuh) (setara dengan AS$1.049).

Berdasarkan perjanjian kredit tanggal 16 November 2018, Elnusa memperoleh fasilitas *non-cash loan* yang terdiri dari *Standby Letter of Credit* ("SBLC")/Bank Garansi ("BG"), dan *Letter of Credit* ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN") dengan batas maksimum gabungan sebesar AS$20.000.000 (nilai penuh) dan batas maksimum *Trust Receipt* ("TR") sebesar AS$12.000.000 (nilai penuh).

***26. SHORT-TERM BANK LOANS** (continued)*

***2. Elnusa bank loan** (continued)*

***b. PT Bank ICBC Indonesia** (continued)*

As of November 30, 2022, the facilities have been extended and amended with PT Sigma Cipta Utama ("SCU") as Co-Borrower with maximum amount of US$5,000,000 (full amount).

On November 15, 2024, the Company, ETSA, EFK, and SCU signed amendments to the credit agreement regarding the extension of the credit agreement term until October 31, 2025 and changes to several terms and conditions of the credit facility.

The PTD, UPAS/ UFAM, *and* TR *facilities bear interest at the rate of SOFR plus certain margin per annum for withdrawal in US Dollar and JIBOR plus certain margin per annum for withdrawal in Indonesian rupiah.*

Uncommitted credit is in process of being extend with a maximum combined limit of US$15,000,000 (full amount) will be available until October 31, 2025.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Maximal Interest Bearing Debt to EBITDA Ratio of 4 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024, 2023, and 2022, the outstanding balance of these loan facilities amounted to and US$422,400 (full amount) and Rp30,827,168,300 (full amount) (equivalent to US$1,908), US$3,670,769 (full amount) and Rp9,617,199,530 million (full amount) (equivalent to US$623), and US$3,700,339 (full amount) and Rp16,352,529,128 (full amount) (equivalent to US$1,049), respectively.

Based on a credit agreement dated November 16, 2018, Elnusa obtained an non-cash loan facility consisting of Standby Letter of Credit ("SBLC")/Bank Guarantee ("BG") and Letter of Credit ("LC")/Surat Kredit Berdokumen Dalam Negeri ("SKBDN") with a maximum combined limit of US$20,000,000 (full amount) and Trust Receipt ("TR") with a maximum limit of US$12,000,000 (full amount).

26. PINJAMAN BANK JANGKA PENDEK (lanjutan)

2. Pinjaman bank Elnusa (lanjutan)

c. PT Bank Mandiri (Persero) Tbk.

Pada tanggal 20 Mei 2021, Elnusa memperoleh fasilitas Kredit Jangka Pendek dengan batas maksimum gabungan Elnusa (*Borrower*) dan EPN (*Co-Borrower*) sebesar AS$20.000.000 (nilai penuh).

Pada tanggal 11 Februari 2022, Elnusa memperoleh tambahan fasilitas *Supplier Financing* ("SF") dengan limit maksimal AS$15.000.000 (nilai penuh).

Pada tanggal 20 Desember 2022, fasilitas tersebut dilakukan perpanjangan dan penambahan ETSA sebagai *Co-Borrower*.

Fasilitas-fasilitas, kecuali SF, dikenakan bunga yang suku bunganya akan ditetapkan secara negosiasi pada saat realisasi dan fasilitas ini berjangka waktu sampai dengan tanggal 15 November 2025.

Fasilitas ini mengharuskan Elnusa untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:
- Minimal *Current Ratio* sebesar 1 kali.
- Maksimal *Debt to Equity Ratio* sebesar 3 kali.
- Minimal *Debt Service Coverage Ratio* sebesar 1,1 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis*).

Pada tanggal 31 Desember 2024, 2023, dan 2022, saldo terutang fasilitas pinjaman ini sebesar masing-masing Rp44.872.099.700 (nilai penuh) (setara dengan AS$2.777), Rp37.507.154.825 (nilai penuh) (setara dengan AS$2.429), dan Rp22.510.622.900 (nilai penuh) (setara dengan AS$1.444).

Tingkat suku bunga kontraktual pinjaman bank jangka pendek adalah sebagai berikut:

***26. SHORT-TERM BANK LOANS** (continued)*

***2. Elnusa bank loan** (continued)*

c. PT Bank Mandiri (Persero) Tbk.

As of May 20, 2021, Elnusa obtained a short-term credit facility with a combined maximum limit of Elnusa (Borrower) and EPN (Co-Borrower) of US$20,000,000 (full amount)

As of February 11, 2022, Elnusa obtained additional Supplier Financing ("SF") facility with a maximum limit of US$15,000,000 (full amount).

As of December 20, 2022, the facilities have been extended and amended with ETSA as Co-Borrower.

The facilities, excluding SF, bear interest at the rate which will be determined through negotiation on withdrawal and these facilities are available until November 15, 2025.

These facilities require Elnusa to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:
- *Minimal Current Ratio of 1 times.*
- *Maximal Debt to Equity Ratio of 3 times.*
- *Minimal Debt Service Coverage Ratio of 1.1 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024, 2023, and 2022, the outstanding balance of these loan facilities amounted to Rp44.872,099,700 (full amount) (equivalent to US$2,777), Rp37.507,154,825 (full amount) (equivalent to US$2,429), and Rp22.510,622,900 million (full amount) (equivalent to US$1,444), respectively.

Contractual interest rates on short-term bank loans are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Rupiah Indonesia				*Indonesian Rupiah*
Pinjaman pada suku bunga mengambang	8,65% - 10,80%	4,90% - 9,75%	4,80% - 9,21%	*Loans at floating interest rate*
Dolar AS				*US Dollar*
Pinjaman pada suku bunga mengambang	5,89% - 6,75%	3,75% - 7,00%	0,5% - 7,00%	*Loans at floating interest rate*

27. PINJAMAN BANK JANGKA PANJANG / *27. LONG-TERM BANK LOANS*

Pinjaman bank jangka panjang terdiri dari: / *Long-term bank loans consist of:*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian jangka pendek				***Current portion***
Perusahaan				***The Company***
Pinjaman Sindikasi	1.062.320	822.320	122.320	*Syndicated Loans*
Entitas Anak				***Subsidiaries***
PEPC				***PEPC***
Pinjaman Sindikasi	189.212	178.245	165.428	*Syndicated Loans*
PHI				***PHI***
Pinjaman Sindikasi	166.800	166.800	166.800	*Syndicated Loans*
PEP				***PEP***
Pinjaman Sindikasi	88.960	150.560	150.560	*Syndicated Loans*
PIEP				***PIEP***
Pinjaman Sindikasi	39.561	46.606	114.947	*Syndicated Loans*
PDSI				***PDSI***
PT Bank Mandiri (Persero) Tbk.	3.342	1.710	-	*PT Bank Mandiri (Persero) Tbk.*
Enusa				***ELNUSA***
PT Bank Syariah Indonesia Tbk.	1.919	-	-	*PT Bank Syariah Indonesia Tbk.*
Bagian jangka pendek	**1.552.114**	**1.366.241**	**720.055**	***Current portion***
Biaya penerbitan	(1.080)	(779)	(1.548)	*Arrangement fee*
Jumlah bagian jangka pendek	**1.551.034**	**1.365.462**	**718.507**	***Total current portion***
Bagian jangka panjang				***Non-current portion***
Perusahaan				***The Company***
Pinjaman Sindikasi	183.040	1.245.360	1.127.680	*Syndicated Loans*
Entitas Anak				***Subsidiaries***
PEPC				***PEPC***
Pinjaman Sindikasi	1.019.207	1.208.418	1.386.663	*Syndicated Loans*
PHI				***PHI***
Pinjaman Sindikasi	249.600	416.400	649.440	*Syndicated Loans*
PEP				***PEP***
Pinjaman Sindikasi	133.120	498.880	583.200	*Syndicated Loans*
PIEP				***PIEP***
Pinjaman Sindikasi	64.900	99.861	137.007	*Syndycated Loans*
PDSI				***PDSI***
PT Bank Mandiri (Persero) Tbk.	21.167	12.540	14.110	*PT Bank Mandiri (Persero) Tbk.*
Elnusa				***Elnusa***
PT Bank Syariah Indonesia Tbk.	6.248	-	-	*PT Bank Syariah Indonesia Tbk.*
PT Bank Mega Tbk.	3.249	-	-	*PT Bank Mega Tbk*
Bagian jangka panjang	**1.680.531**	**3.481.459**	**3.898.100**	***Non-current portion***
Biaya penerbitan	(4.636)	(13.464)	(12.617)	*Arrangement fee*
Jumlah bagian jangka panjang	**1.675.895**	**3.467.995**	**3.885.483**	***Total non-current portion***
Jumlah	**3.226.929**	**4.833.457**	**4.603.990**	***Total***

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS")

Pada tanggal 13 Juni 2019, melalui skema *trustee borrowing* PEPC mendapatkan fasilitas pendanaan untuk proyek pengembangan JTB dengan jumlah fasilitas sebesar AS$1.846.400 sebagai berikut:

i. Jambaran-Tiung Biru *Loan Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee*, MUFG Bank Ltd. sebagai Agen dan bank pemberi pinjaman, dengan jumlah fasilitas sebesar AS$700.000 dari *Tranche* A dan AS$1.046.400 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

ii. Jambaran-Tiung Biru *Wakala Agreement* yang ditandatangani oleh HSBC Bank USA sebagai *Trustee* dan MUFG Bank (Malaysia) Berhad sebagai Agen Investasi, dengan jumlah fasilitas sebesar AS$40.000 dari *Tranche* A dan AS$60.000 dari *Tranche* B. Atas pinjaman tersebut dikenakan bunga sebesar LIBOR + 2,95% untuk *Tranche* A dan LIBOR + 2,15% untuk *Tranche* B.

Namun, pada triwulan pertama tahun 2020, terdapat pembatalan komitmen kontinjensi sebesar AS$166.460 karena sampai dengan batas waktu yang disyaratkan dalam *Loan Agreement* dan *Producer Agreement* yaitu Oktober 2019 dan perpanjangan waktu di Januari 2020, PEPC belum mendapatkan penetapan alokasi penjualan gas sebesar 20MMSCFD ke Pertamina dari Kementerian Energi dan Sumber Daya Mineral, sehingga jumlah fasilitas menjadi sebesar AS$1.679.940.

***27. LONG-TERM BANK LOANS** (continued)*

1. PEPC loan - Mechanism of trustee borrowing structure ("TBS")

On June 13, 2019, PEPC through a trustee borrowing scheme obtained the following financing facilities for JTB project development with a total facility of US$1,846,400:

i. Jambaran-Tiung Biru Loan Agreement, which was signed by the HSBC Bank USA as Trustee, MUFG Bank Ltd. as Agent and Lenders, with a total facility of US$700,000 from Tranche A and US$1,046,400 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

ii. Jambaran-Tiung Biru Wakala Agreement, which was signed by the Trustee and MUFG Bank (Malaysia) Berhad as Investment Agent, with a total facility of US$40,000 from Tranche A and US$60,000 from Tranche B. The loan bears interest at a rate of LIBOR + 2.95% for Tranche A and LIBOR + 2.15% for Tranche B.

However, in the first quarter of 2020, there was a cancellation of the contingent commitment of US$166,460 due to the long stop date required in the Loan Agreement and Producer Agreement, namely in October 2019 and an extension of time in January 2020. PEPC has not yet received an allocation for gas sales of 20MMSCFD to Pertamina from the Ministry of Energy and Mineral Resources, so the total facility become US$1,679,940.

Deskripsi perjanjian/ ***Agreement description***	**Nilai fasilitas sebelum kontinjensi/** ***Facility service before contingent commitment***	**Nilai fasilitas sesudah kontinjensi/** ***Facility service after contingent commitment***	**Tingkat Suku Bunga/** ***Interest Rate***
Conventional Tranche A - 15 tahun/years	700.000	630.000	LIBOR + 2,95%
Conventional Tranche B - 10 tahun/years	1.046.400	959.940	LIBOR + 2,15%
Wakala Tranche A - 15 tahun/years	40.000	36.000	LIBOR + 2,95%
Wakala Tranche B - 10 tahun/years	60.000	54.000	LIBOR + 2,15%

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS") (lanjutan)

Sesuai Fax Direktur Keuangan PT Pertamina Persero No. 213/H00000/2022-S4 tanggal 17 Juni 2022 Perihal Referensi Mekanisme Transisi *London Interbank Offered Rate* ("LIBOR"), setelah 30 Juni 2023, berkaitan dengan diskontinuitas seluruh tenor LIBOR dengan base mata uang Dolar AS, Pertamina Grup diharuskan menggunakan *Alternative Reference Rate* ("ARR"). Oleh karena jatuh tempo pembayaran pokok dan bunga utang *Project Financing* JTB setiap Maret dan September, implementasi *Secured Overnight Financing Rate* ("SOFR") diberlakukan setelah September 2023.

Berikut detail atas perubahan dari LIBOR ke SOFR:

***27. LONG-TERM BANK LOANS** (continued)*

***1. PEPC loan - Mechanism of trustee borrowing structure ("TBS")** (continued)*

Pursuant to Fax Direktur Keuangan PT Pertamina Persero No. 213/H00000/2022-S4 dated June 17, 2022 regarding The London Interbank Offered Rate ("LIBOR") Transition Mechanism Reference, after June 30, 2023, related to the discontinuity of all LIBOR tenors with a US Dollar currency base, Pertamina Group is required to use the Alternative Reference Rate ("ARR"). Due to the maturity of principal and interest payments of JTB Project Financing debt every March and September, the implementation of Secured Overnight Financing Rate ("SOFR") will take effect after September 2023.

Following are the details of the transition from LIBOR to SOFR:

Deskripsi perjanjian/ ***Agreement description***	**Tingkat suku bunga sebelum 30 September 2023/** ***Interest rate before September 30, 2023***	**Tingkat suku bunga setelah 30 September 2023/** ***Interest rate after September 30, 2023***
Conventional Tranche A - 15 tahun/years	LIBOR + 2,95%	SOFR + CAS +*2,95%*
Conventional Tranche B - 10 tahun/years	LIBOR + 2,15%	SOFR + CAS +*2,15%*
Wakala Tranche A - 15 tahun/years	LIBOR + 2,95%	SOFR + CAS +*2,95%*
Wakala Tranche B - 10 tahun/years	LIBOR + 2,15%	SOFR + CAS +*2,15%*

Pokok pinjaman *Tranche* A akan dilunasi setiap setengah tahun dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2034. Pokok pinjaman *Tranche* B akan dilunasi setiap enam bulan dimulai sejak tanggal 31 Maret 2022 dan pelunasan terakhir pada tanggal 31 Maret 2029.

Jumlah pinjaman terutang pada tanggal 31 Desember 2024 adalah AS$1.208.418 (2023: AS$1.386.663 dan 2022: AS$1.552.091). Jumlah beban bunga (tidak termasuk lindung nilai yang belum terealisasi) yang terjadi selama tahun berjalan masing-masing sebesar AS$*105.254* (2023:AS$112.995 dan 2022: AS$53.863). Pada tanggal 31 Desember 2024, PEPC memenuhi batasan-batasan yang diatur dalam perjanjian-perjanjian pinjaman tersebut.

PEPC mencatat sisa dana pada akun *Trustee* pada tanggal 31 Desember 2024, sebesar AS$122.859 (2023: AS$100.434 dan 2022: AS$13.804) sebagai dana yang dibatasi penggunaannya.

The Tranche A loan principal is repayable on a semi-annual basis with the first payment due on March 31, 2022 and the final payment due on March 31, 2034. The Tranche B loan principal is repayable every six months with the first payment due on March 31, 2022 and the final payment due on March 31, 2029.

Total outstanding bank loan as of December 31, 2024 is US$1,208,418 (2023: US$1,386,663 and 2022: US$1,552,091). The total interest expense (exclude unrealized hedge) incurred during the year is US$105,254 (2023: US$112,995 and 2022: US$53,863). As of December 31, 2024, PEPC complied with the covenants as required by the loan agreements.

PEPC recorded the remaining balance in Trustee accounts as of December 31, 2024 amounting to US$122,859 (2023: US$100,434 and 2022: US$13,804) as restricted fund.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

1. Pinjaman PEPC - Mekanisme struktur pinjaman wali amanat ("TBS") (lanjutan)

Pada tanggal 31 Desember 2024, 2023, dan 2022, PEPC telah memenuhi semua persyaratan pinjaman.

Sehubungan dengan fasilitas pembiayaan untuk proyek pengembangan JTB, PEPC melalui HSBC Bank USA sebagai *Trustee*, menandatangani *International Swaps and Derivatives Association, Inc.* ("ISDA") *Master Agreement* untuk melakukan *swap* sebesar 50% atas suku bunga mengambang menjadi suku bunga tetap.

***27. LONG-TERM BANK LOANS** (continued)*

***1. PEPC loan - Mechanism of trustee borrowing structure ("TBS")** (continued)*

As of December 31, 2024, 2023, and 2022, PEPC has fulfilled all loan requirements.

In relation to the financing facility for the JTB development project, PEPC, via HSBC Bank USA as Trustee, has signed the International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreement to implement a 50% swap from a floating interest rate to a fixed interest rate.

Deskripsi perjanjian/ ***Agreement description***	**Nilai nosional sesuai tanggal efektif/** ***Notional amount as per effective date***	**Tingkat bunga tetap sebelum 31 Desember 2023- LIBOR/** ***Fixed rate before December 31, 2023- LIBOR***	**Tingkat bunga tetap setelah 31 Desember 2023-SOFR/** ***Fixed rate after December 30, 2023- SOFR***	**Periode/** ***Period***
Conventional Tranche A - 15 tahun/*years*	315.000	1,8889%	1,9389%	Juli/*July* 2019 - Maret/ *March* 2034
Conventional Tranche B - 10 tahun/*years*	479.970	1,7410%	1,7910%	Juli/*July* 2019 - Maret/ *March* 2029
Wakala Tranche A - 15 tahun/*years*	18.000	1,9366%	1,9866%	Juli/*July* 2019 - Maret/ *March* 2034
Wakala Tranche B - 10 tahun/*years*	27.000	1,8175%	1,8675%	Juli/*July* 2019 - Maret/ *March* 2029

2. Pinjaman M&P – Pinjaman Sindikasi M&P

Pada tanggal 12 Desember 2017, Maurel & Prom West Africa SA (entitas anak dari M&P) menandatangani perjanjian pinjaman sindikasi dengan dua bank nasional Indonesia yaitu PT Bank Mandiri (Persero) Tbk., Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk., London Branch, dan 7 (tujuh) bank asing (Grup) yang terdiri dari ING Bank N.V., Singapore Branch, Natixis, Sumitomo Mitsui Banking Corporation Europe Limited, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited Singapore Branch, and The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch bertindak sebagai *Facility Agent*. Jumlah fasilitas pinjaman sindikasi tersebut sebesar AS$600.000 dengan tingkat suku bunga LIBOR ditambah 1,5% margin dan akan dibayar kembali secara triwulanan mulai bulan Maret 2020 sampai Desember 2023.

2. M&P Loan – Syndicated Loan M&P

On December 12, 2017, Maurel & Prom West Africa SA (a subsidiary of M&P entered into a syndicated loan agreement with two Indonesia national banks i.e. PT Bank Mandiri (Persero) Tbk., Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk., London Branch, and 7 (seven) overseas bank (Group) i.e. ING Bank N.V., Singapore Branch, Natixis, Sumitomo Mitsui Banking Corporation Europe Limited, The Bank of Tokyo-Mitsubishi UFJ, Ltd., Singapore Branch, The Hongkong and Shanghai Banking Corporation Limited Singapore Branch, and The Bank of Tokyo Mitsubishi UFJ, Ltd., Hong Kong Branch acts as the Facility Agent. The syndicated loan facility is US$600,000 with interest at LIBOR plus 1.5% margin and shall be repaid on quarterly basis starting March 2020 to December 2023.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

2. Pinjaman M&P - Pinjaman Sindikasi M&P (lanjutan)

Pinjaman sindikasi ini ditujukan untuk digunakan oleh M&P untuk melakukan pembayaran *revolving credit facility*, pembayaran pinjaman pemegang saham dan utang obligasi.

Sebelum tanggal efektif perjanjian pinjaman sindikasi tersebut di atas pada tanggal 11 Desember 2017, PIEP, Maurel & Prom West Africa SA, sebagai *Borrower*, dan The Bank of Tokyo Mitsubishi UFJ, Ltd., Hongkong *Branch* sebagai *facility agent*, menandatangani perjanjian *sponsor support agreement* dengan PIEP. Perjanjian ini mengatur bahwa apabila *Borrower* tidak dapat memenuhi kewajibannya pada waktu yang ditentukan (*Borrower Non-Payment*), maka *borrower* harus segera menyampaikan *sponsor loan request notice* yang ditujukan kepada sindikasi, dan sindikasi berkewajiban untuk menyediakan dana kepada *Borrower* sebesar kewajiban yang belum terselesaikan termasuk bunga yang masih terutang.

Pada tanggal 11 Desember 2017, PIEP telah menerbitkan *comfort letter* sebagai persyaratan di dalam fasilitas bank sindikasi seperti yang dibahas diatas, tetapi bukan merupakan jaminan sehubungan dengan kewajiban PIEP berdasarkan *Sponsor Support Agreement* dan PIEP tidak dapat diartikan bertindak sebagai penjamin.

Pada tanggal 16 Maret 2020, M&P menandatangani perjanjian amandemen profil pembayaran kembali fasilitas utangnya untuk pinjaman bank sindikasi yang menurut ketentuan amandemen, pembayaran utang terjadwal telah dikurangi pada tahun 2020 dan 2021. Tidak ada amandemen lain yang dilakukan selain profil pelunasan utang sebagaimana diungkapkan di atas.

Pada tanggal 5 Juli 2022, M&P melakukan *refinancing* atas pinjaman sindikasi bank sesuai dengan *amendment and restatement agreement* yang ditandatangani pada 12 Mei 2022. Dengan perjanjian tersebut, M&P mendapatkan pinjaman sindikasi baru sebesar AS$255.000 (sebesar AS$67.000 dalam bentuk *Revolving Credit Facility*).

Pada tanggal 31 Desember 2024, 2023, dan 2022 semua persyaratan pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian pinjaman telah terpenuhi.

***27. LONG-TERM BANK LOANS** (continued)*

***2. M&P Loan - Syndicated Loan M&P** (continued)*

The syndicated loan is to be used by M&P to settle revolving credit facility payment, shareholder loan payment and bonds payables payment.

Prior to effective date of the above syndicated loan agreement, on December 11, 2017, PIEP, Maurel & Prom West Africa SA, as Borrower, and The Bank of Tokyo Mitsubishi UFJ, Ltd., Hongkong Branch as facility agent, signed the sponsor support agreement with the PIEP. This Agreement stipulates that in the event the borrower fails to fulfill its obligations (Borrower Non-Payment), the Borrower must immediately submit a sponsor loan request notice to the syndicated, and the syndicated is obligated to provide funds to the Borrower to cover all unsettled obligations including outstanding interest payable.

On December 11, 2017, the PIEP has issued a comfort letter as required in the syndicated bank facilities as discussed above, but not constitute a guarantee in respect of the obligation of PIEP under Sponsor Support Agreement and PIEP shall not be construed as acting as a guarantor.

On March 16, 2020, M&P signed agreements of amendment on repayment profile of its debt facilities for syndicated bank loan which under the terms of amendments, the scheduled debt repayments have been reduced in 2020 and 2021. No other amendments were made other than debts repayment profiling as disclosed above.

On 5 July 2022, M&P refinanced its debt in accordance with the amendment and restatement agreement signed on 12 May 2022. It drew down the full amount of US$255,000 new bank loan (US$67,000 being the Revolving Credit Facility tranche).

As of December 31, 2024, 2023, and 2022 all of the covenants of the above-mentioned long-term loans as stipulated in the respective loan agreements have been complied.

CATATAN ATAS LAPORAN KEUANGAN KONSOLIDASIAN
Tanggal 31 Desember 2024, 2023, dan 2022 serta untuk Tahun yang Berakhir pada Tanggal-Tanggal Tersebut
(Disajikan dalam Ribuan Dolar Amerika Serikat, Kecuali Dinyatakan Lain)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
As of December 31, 2024, 2023, and 2022 and For The Years Then Ended
(Expressed in Thousands of United States Dollars, Unless Otherwise Stated)

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI

Pada tanggal 10 Juni 2022, PHE, PEP, dan PHI menandatangani *Facility Agreement* atas *corporate loan* dengan skema *joint borrower* sebesar AS$2.500.000.000 (nilai penuh) dengan 13 (tiga belas) *Original Lenders* yang terdiri dari:
1. Bank of China (Hong Kong) Limited;
2. Bank of China (Hong Kong) Limited Jakarta *Branch*;
3. Credit Agricole Corporate and Investment Bank, Singapore *Branch*;
4. Mizuho Bank, Ltd;
5. MUFG Bank, Ltd, Jakarta *Branch*;
6. PT Bank BTPN Tbk;
7. PT Bank Mandiri (Persero) Tbk;
8. PT Bank Mandiri (Persero) Tbk, Hong Kong *Branch*;
9. PT Bank Maybank Indonesia Tbk;
10. PT Bank Mizuho Indonesia;
11. PT Bank Negara Indonesia (Persero) Tbk.;
12. Sumitomo Mitsui Banking Corporation, Singapore *Branch*;
13. United Overseas Bank Limited.

PT Bank Mandiri (Persero) Tbk. bertindak sebagai *Facility Agent*.

Tidak terdapat aset yang dijaminkan dalam *Facility Agreement* ini.

Dalam *Facility Agreement* ini terdiri atas *tranches* untuk 3 (tiga) fasilitas, yaitu:

Fasilitas A1

Batas maksimum Fasilitas A1 adalah sebesar AS$1.700.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 60 (enam puluh) bulan setelah tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment)* sebanyak 9 (sembilan) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + marjin untuk sumber dana *offshore* dan *onshore*.

Fasilitas A2

Batas maksimum Fasilitas A2 adalah sebesar AS$400.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 84 (delapan puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment*) sebanyak 13 (tiga belas) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

***27. LONG-TERM BANK LOANS** (continued)*

3. PHE, PEP, and PHI Loan

On June 10, 2022, PHE, PEP, and PHI entered into a Facility Agreement of a corporate loan in joint borrower scheme with a total facility of US$2,500,000,000 (full amount) with 13 (thirteen) Original Lenders as follows:
1. *Bank of China (Hong Kong) Limited;*
2. *Bank of China (Hong Kong) Limited Jakarta Branch;*
3. *Credit Agricole Corporate and Investment Bank, Singapore Branch;*
4. *Mizuho Bank, Ltd;*
5. *MUFG Bank, Ltd, Jakarta Branch;*
6. *PT Bank BTPN Tbk;*
7. *PT Bank Mandiri (Persero) Tbk;*
8. *PT Bank Mandiri (Persero) Tbk, Hong Kong Branch;*
9. *PT Bank Maybank Indonesia Tbk;*
10. *PT Bank Mizuho Indonesia;*
11. *PT Bank Negara Indonesia (Persero) Tbk.;*
12. *Sumitomo Mitsui Banking Corporation, Singapore Branch;*
13. *United Overseas Bank Limited.*

PT Bank Mandiri (Persero) Tbk. acts as Facility Agent.

There are no collateralized assets in this Facility Agreement.

This Facility Agreement consists of tranches for 3 (three) facilities as follows:

Facility A1

Maximum limit of Facility A1 is US$1,700,000,000 (full amount) with final repayment date of 60 (sixty) months after the first utilisation date. The loan shall be repaid through 9 (nine) semiannual installment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

Facility A2

Maximum limit of Facility A2 is US$400,000,000 (full amount) with final repayment date of 84 (eighty-four) months after the first utilisation date. The loan shall be repaid through 13 (thirteen) semiannual installment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + margin for offshore lender and onshore lender.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Fasilitas B1

Batas maksimum Fasilitas B1 adalah sebesar AS$400.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 24 (dua puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga), atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

PHE memperoleh Fasilitas A1 dan Fasilitas B1 dengan batas maksimum masing-masing sebesar AS$550.000.000 (nilai penuh) dan AS$400.000.000 (nilai penuh) dan telah menarik seluruh fasilitas pinjamannya sebesar AS$950.000.000 (nilai penuh).

PEP memperoleh Fasilitas A1 dan Fasilitas A2 dengan batas maksimum masing-masing sebesar AS$400.000.000 (nilai penuh) dan AS$400.000.000 (nilai penuh) dan telah menarik pinjaman sebesar AS$800.000.000 (nilai penuh).

PHI memperoleh Fasilitas A1 dengan batas maksimum sebesar AS$750.000.000 (nilai penuh) dan telah menarik seluruh fasilitas pinjamannya sebesar AS$750.000.000 (nilai penuh).

Facility Agreement tersebut menimbulkan kewajiban bagi PHE untuk menjaga batasan rasio keuangan secara Grup Konsolidasi sebagaimana ditetapkan dalam perjanjian kredit:

- EBITDA Konsolidasi terhadap Utang Bunga Konsolidasi untuk periode perhitungan yang berakhir pada tanggal perhitungan tersebut sama dengan atau lebih besar dari 3,00:1;
- Utang Bersih Konsolidasi terhadap Kekayaan Bersih Berwujud sama dengan atau kurang dari 2,00:1;
- Kekayaan Bersih Grup Konsolidasi sama dengan atau lebih besar dari AS$8.000.000.000 (nilai penuh).

Per tanggal 31 Desember 2024, PHE telah memenuhi batasan-batasan yang diatur dalam *Facility Agreement*.

***27. LONG-TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

Facility B1

Maximum limit of Facility B1 is US$400,000,000 (full amount) with final repayment date of 24 (twenty-four) months after the first utilisation date. The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + Margin for Offshore Lender and Onshore Lender.

PHE obtained Facility A1 and Facility B1 with maximum limit of US$550,000,000 (full amount) and US$400,000,000 (full amount) respectively and has fully utilised the Facilities amounted to US$950,000,000 (full amount).

PEP obtained Facility A1 and Facility A2 with maximum limit of US$400,000,000 (full amount) and US$400,000,000 (full amount) respectively and has fully utilised the Facilities amounted to US$800,000,000 (full amount).

PHI obtained Facility A1 with maximum limit of US$750,000,000 (full amount) and has fully utilised the Facilities amounted to US$750,000,000 (full amount).

This Facility Agreement requires PHE to meet Financial Covenants on a Group's Consolidated basis as stipulated in the credit agreement:

- *Consolidated EBITDA to Consolidated Interest Payable for the calculation period ending on that calculation date is equal to or greater than 3.00:1;*
- *Consolidated Net Debt to Tangible Net Worth is equal to or less than 2.00:1;*
- *Consolidated Group Net Worth is equal to or greater than US$8,000,000,000 (full amount).*

As of December 31, 2024, PHE has complied with the Financial Covenants as required by the Facility Agreement.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Skema *Facility Agreement* ini adalah sindikasi. Proses sindikasi telah selesai dengan ditandatanganinya *Syndication Agreement* pada tanggal 14 September 2022. Per tanggal 31 Desember 2024, jumlah *Lenders* menjadi sebanyak 28 (Dua Puluh Delapan) bank, yaitu:

1. Bank of China (Hong Kong) Limited;
2. Sumitomo Mitsui Banking Corporation Singapore *Branch*;
3. United Overseas Bank Limited;
4. Bank of China (Hong Kong) Limited Jakarta *Branch*;
5. MUFG Bank, Ltd., Jakarta *Branch*;
6. PT Bank BTPN Tbk;
7. PT Bank Maybank Indonesia, Tbk;
8. PT Bank Mizuho Indonesia;
9. Bank of China Limited, Singapore *Branch*;
10. Bank of Communications Co., Ltd, Singapore *Branch*;
11. Oversea-Chinese Banking Corporation Ltd;
12. PT Bank KB Bukopin, Tbk;
13. PT Bank Tabungan Negara (Persero) Tbk;
14. Bank of Taiwan, Singapore *Branch*;
15. PT Bank KEB Hana Indonesia;
16. E. Sun Commercial Bank, Ltd., Singapore *Branch*;
17. First Commercial Bank, Offshore Banking *Branch*;
18. Hua Nan Commercial Bank, Ltd., Offshore Banking *Branch*;
19. Land Bank of Taiwan;
20. Far Eastern International Bank, Ltd.;
21. Taiwan Cooperative Bank, Offshore Banking *Branch*;
22. Arab Bank plc, Singapore *Branch*;
23. Bank of Kaohsiung, Offshore Banking *Branch*;
24. The Export-Import Bank of the Republic of China;
25. PT Bank ICBC Indonesia;
26. Taichung Commercial Bank Co., Ltd. Labuan *Branch*;
27. Taiwan Shin Kong Commercial Bank Co., Ltd.;
28. Bank of China Limited, Abu Dhabi *Branch*;

***27. LONG-TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

This Facility Agreement is in syndication scheme. The syndication process has been completed with the signing of Syndication Agreement on September 14, 2022. As of December 31, 2024, the Lenders consisted of 28 (Twenty Eight) banks as follows:

1. *Bank of China (Hong Kong) Limited;*
2. *Sumitomo Mitsui Banking Corporation Singapore Branch;*
3. *United Overseas Bank Limited;*
4. *Bank of China (Hong Kong) Limited Jakarta Branch;*
5. *MUFG Bank, Ltd., Jakarta Branch;*
6. *PT Bank BTPN Tbk;*
7. *PT Bank Maybank Indonesia, Tbk;*
8. *PT Bank Mizuho Indonesia;*
9. *Bank of China Limited, Singapore Branch;*
10. *Bank of Communications Co., Ltd, Singapore Branch;*
11. *Oversea-Chinese Banking Corporation Ltd;*
12. *PT Bank KB Bukopin, Tbk;*
13. *PT Bank Tabungan Negara (Persero) Tbk;*
14. *Bank of Taiwan, Singapore Branch;*
15. *PT Bank KEB Hana Indonesia;*
16. *E. Sun Commercial Bank, Ltd., Singapore Branch;*
17. *First Commercial Bank, Offshore Banking Branch;*
18. *Hua Nan Commercial Bank, Ltd., Offshore Banking Branch;*
19. *Land Bank of Taiwan;*
20. *Far Eastern International Bank, Ltd.;*
21. *Taiwan Cooperative Bank, Offshore Banking Branch;*
22. *Arab Bank plc, Singapore Branch;*
23. *Bank of Kaohsiung, Offshore Banking Branch;*
24. *The Export-Import Bank of the Republic of China;*
25. *PT Bank ICBC Indonesia;*
26. *Taichung Commercial Bank Co., Ltd. Labuan Branch;*
27. *Taiwan Shin Kong Commercial Bank Co., Ltd.;*
28. *Bank of China Limited, Abu Dhabi Branch;*

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

3. Pinjaman PHE, PEP, PHI (lanjutan)

Selain Fasilitas *committed* di atas, di dalam *Facility Agreement* ini juga dilengkapi dengan fasilitas *uncommitted* berupa *Bolt-on Additional Facility* (Fasilitas *Accordion*) dengan plafon sebesar AS$900.000.000 (nilai penuh) dan tenor 24 (dua puluh empat) bulan.

Pada tanggal 9 September 2022, PHE telah mengaktivasi sebagian *Bolt-on Additional Facility* menjadi *committed facility* dengan menandatangani *Bolt-on Additional Facility* Agreement (Fasilitas Accordion Tahap 1) sebesar AS$300.000.000 (nilai penuh) dengan MUFG Bank, Ltd., Jakarta *Branch*, PT Bank Mizuho Indonesia, The Joyo Bank, Ltd., dan PT Bank CTBC Indonesia. PHE telah menarik seluruh fasilitas sebesar AS$300.000.000 (nilai penuh). Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga), atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + CAS + margin untuk sumber dana *offshore* dan *onshore*.

Nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2024 adalah sebagai berikut:

***27. LONG-TERM BANK LOANS** (continued)*

***3. PHE, PEP, and PHI Loan** (continued)*

In addition to the committed facilities above, this Facility Agreement is also equipped with an uncommitted facility in the form of a Bolt-on Additional Facility (Accordion Facility) with a ceiling of US$900,000,000 (full amount) and a tenor of 24 (twenty-four) months.

On September 9, 2022, PHE has partially activated the Bolt-on Additional Facility into a committed facility by signing a Bolt-on Additional Facility Agreement (Accordion Facility Phase 1) amounted to US$300,000,000 (full amount) with MUFG Bank, Ltd., Jakarta Branch, PT Bank Mizuho Indonesia, The Joyo Bank, Ltd., and PT Bank CTBC Indonesia. PHE has fully utilised the facility amounted to US$300,000,000 (full amount). The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three), or 6 (six) months. The loan bears interest at a rate of Term SOFR + CAS + Margin for Offshore Lender and Onshore Lender.

Outstanding principal and interest expense as of December 31, 2024 are as follows:

Deskripsi/ *Description*	**Entitas/ *Entity***	**Pinjaman Terutang (AS$) (nilai penuh)/ *Outstanding Principal (US$) (full amount)***	**Beban Bunga (AS$) (nilai penuh)/ *Interest Expense (US$) (full amount)***
Fasilitas/*Facility A1* - 5 tahun/*years*	PHE PEP PHI	305.360.000 222.080.000 416.400.000	26.306.018 19.131.650 35.871.843
Fasilitas/*Facility A2* - 7 tahun/*years*	PEP	-	21.645.679
Fasilitas/*Facility B1* - 2 tahun/*years*	PHE	-	11.398.834
Bolt-on Additional Facility (Accordion Phase 1) - *2* tahun/*years*	PHE	-	13.685.689
Jumlah/*Total*		**943.480.000**	**128.039.713**

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. Pinjaman PHE

Pada tanggal 9 Mei 2023, PHE menandatangani *Facility Agreement* atas *corporate loan* untuk kebutuhan *General Corporate Purposes* dengan total fasilitas sebesar AS$1.500.000.000 (nilai penuh) dengan 13 (tiga belas) *Original Lenders* yang terdiri dari:
1. Citibank, N.A. Indonesia;
2. Citibank, N.A., Singapore Branch;
3. DBS Bank Ltd.;
4. Oversea-Chinese Banking Corporation Ltd.;
5. PT Bank CIMB Niaga Tbk.;
6. PT Bank Central Asia Tbk.;
7. PT Bank DBS Indonesia;
8. PT Banki Mandiri (Persero) Tbk.;
9. PT Bank Negara Indonesia (Persero) Tbk.;
10. PT Bank Rakyat Indonesia (Persero) Tbk.;
11. PT Bank Tabungan Negara(Persero) Tbk.;
12. PT Bank UOB Indonesia;
13. United Overseas Bank Limited.

Pada tanggal 10 Agustus 2023, *Original Lenders* melakukan *syndication close* dan menandatangani *Syndication Agreement* dengan *sell down amount* sebesar AS$150.000.000 (nilai penuh) kepada 11 (sebelas) *New Lenders* yang terdiri dari:
1. PT Bank KEB Hana Indonesia;
2. The Korea Development Bank;
3. Chang Hwa Commercial Bank, Ltd.;
4. Hua Nan Commercial Bank, Ltd.;
5. Bank of Taiwan;
6. First Commercial Bank;
7. The Shanghai Commercial & Savings Bank;
8. Taiwan Cooperative Bank;
9. Taiwan Business Bank;
10. PT Bank Woori Saudara Indonesia 1906;
11. Mega International Commercial Bank

PT Bank DBS Indonesia bertindak sebagai *Facility Agent*.

Tidak terdapat aset yang dijaminkan dalam *Facility Agreement* ini.

Dalam *Facility Agreement* ini terdiri atas *tranches* untuk dua fasilitas, yaitu:

Fasilitas A2

Batas maksimum Fasilitas A2 adalah sebesar AS$980.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 24 (dua puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan pada saat jatuh tempo (*bullet payment*) dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar *Term* SOFR + marjin 0,75% p.a untuk sumber dana *offshore* dan *Term* SOFR + margin 0,85% p.a *onshore*.

***27. LONG-TERM BANK LOANS** (continued)*

4. PHE Loan

On May 9, 2023, PHE entered into a Facility Agreement of a corporate loan for General Corporate Purposes proceed with a total facility of US$1,500,000,000 (full amount) with 13 (thirteen) Original Lenders as follows:

1. *Citibank, N.A. Indonesia;*
2. *Citibank, N.A., Singapore Branch;*
3. *DBS Bank Ltd.;*
4. *Oversea-Chinese Banking Corporation Ltd.;*
5. *PT Bank CIMB Niaga Tbk.;*
6. *PT Bank Central Asia Tbk.;*
7. *PT Bank DBS Indonesia;*
8. *PT Bank Mandiri (Persero) Tbk.;*
9. *PT Bank Negara Indonesia (Persero) Tbk.;*
10. *PT Bank Rakyat Indonesia (Persero) Tbk.;*
11. *PT Bank Tabungan Negara(Persero) Tbk.;*
12. *PT Bank UOB Indonesia;*
13. *United Overseas Bank Limited.*

On August 10, 2023, Original Lenders entered into a syndication close and signed a Syndication Agreement with sell down amount of US$150,000,000 (full amount) with 11 (eleven) New Lenders as follows:

1. *PT Bank KEB Hana Indonesia;*
2. *The Korea Development Bank;*
3. *Chang Hwa Commercial Bank, Ltd.;*
4. *Hua Nan Commercial Bank, Ltd.;*
5. *Bank of Taiwan;*
6. *First Commercial Bank;*
7. *The Shanghai Commercial & Savings Bank;*
8. *Taiwan Cooperative Bank;*
9. *Taiwan Business Bank;*
10. *PT Bank Woori Saudara Indonesia 1906;*
11. *Mega International Commercial Bank*

PT Bank DBS Indonesia acts as Facility Agent.

There are no collateralized assets in this Facility Agreement.

This Facility Agreement consists of tranches for two facilities as follows:

Facility A2

Maximum limit of Facility A2 is US$980,000,000 (full amount) with final repayment date of 24 (twenty-four) months after the first utilisation date. The loan shall be repaid on the final maturity date (bullet payment) with Interest Period of 1 (one), 3 (three) or 6 (six) months. The loan bears interest at a rate of Term SOFR + margin 0,75% p.a for Offshore Lender and Term SOFR + margin 0,85% p.a Onshore Lender.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

4. Pinjaman PHE (lanjutan)

Fasilitas A5

Batas maksimum Fasilitas A5 adalah sebesar AS$520.000.000 (nilai penuh) dengan tanggal pelunasan terakhir adalah 60 (enam puluh empat) bulan sejak tanggal penarikan pertama. Pinjaman ini akan dibayarkan melalui angsuran (*amortized payment*) sebanyak 9 (sembilan) kali dimulai di bulan kedua belas sejak tanggal penarikan pertama dengan *Interest Period* selama 1 (satu), 3 (tiga) atau 6 (enam) bulan. Bunga yang dikenakan yaitu sebesar Term SOFR + margin 1,25% p.a untuk sumber dana *offshore* dan Term SOFR + margin 1,35% p.a *onshore*.

Facility Agreement tersebut menimbulkan kewajiban bagi PHE untuk menjaga batasan rasio keuangan secara Grup Konsolidasi sebagaimana ditetapkan dalam perjanjian kredit:
- EBITDA Konsolidasi terhadap Utang Bunga Konsolidasi untuk periode perhitungan yang berakhir pada tanggal perhitungan tersebut sama dengan atau lebih besar dari 3,00:1;
- Utang Bersih Konsolidasi terhadap Kekayaan Bersih Berwujud sama dengan atau kurang dari 2,00:1;
- Kekayaan Bersih Grup Konsolidasi sama dengan atau lebih besar dari AS$8.000.000.000 (nilai penuh).

Pada tanggal 16 Mei 2023, dilakukan pencairan Fasilitas A2 sebesar AS$760.000.000 (nilai penuh), kemudian pada tanggal 5 Oktober 2023 dilakukan pencairan Fasilitas A2 sebesar AS$180.000.000 (nilai penuh) dan setelah dua kali pencairan tersebut Perusahaan mencatat sisa fasilitas yang belum dilakukan pencairan dari Fasilitas A2 sebesar AS$40.000.000 (nilai penuh) dan dari Fasilitas A5 sebesar AS$520.000.000 (nilai penuh).

Dengan demikian nilai pinjaman terutang dan nilai beban bunga pada tanggal 31 Desember 2024 adalah sebagai berikut:

***27. LONG-TERM BANK LOANS** (continued)*

***4. PHE Loan** (continued)*

Facility A5

Maximum limit of Facility A5 is US$520,000,000 (full amount) with final repayment date of 60 (sixty) months after the first utilisation date. The loan shall be repaid through 9 (nine) semiannual installment starting 12 (twelve) months from the initial drawdown date with Interest Period of 1 (one), 3 (three) or 6 (six) months. The loan bears interest at a rate of Term SOFR + Margin 1.25% p.a for Offshore Lender and Term SOFR + Margin 1.35% p.a Onshore Lender.

This Facility Agreement requires PHE to meet Financial Covenants on a Group's Consolidated basis as stipulated in the credit agreement:
- *Consolidated EBITDA to Consolidated Interest Payable for the calculation period ending on that calculation date is equal to or greater than 3.00:1;*
- *Consolidated Net Debt to Tangible Net Worth is equal to or less than 2.00:1;*
- *Consolidated Group Net Worth is equal to or greater than US$8,000,000,000 (full amount).*

On May 16, 2023, the A2 Facility was withdrawn in the amount of US$760,000,000 (full amount), then in October 5, 2023, the A2 Facility again was withdrawn in the amount of US$180,000,000 (full amount) and after these two withdrawal the Company recorded the remaining undrawn facilities from Facility A2 amounting to US$40,000,000 (full amount) and from Facility A5 amounting to US$520,000,000 (full amount).

Thus the outstanding loan amount and interest expense as of December 31, 2024 are as follows:

Deskripsi/ Description	Entitas/ Entity	Pinjaman Terutang (AS$) (nilai penuh)/ *Outstanding Principal (US$) (full amount)*	Beban Bunga (AS$) (nilai penuh)/ *Interest Expense (US$) (full amount)*
Fasilitas/*Facility A2* - 2 tahun/*years*	PHE	940.000.000	57.053.133
Jumlah/*Total*		**940.000.000**	**57.053.133**

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI

Fasilitas pinjaman dikenakan tingkat suku bunga tahunan minimal sebesar JIBOR 1M + Margin 230 Bps yang dibayarkan setiap bulan. Pada tahun 2024, tingkat suku bunga berkisar antara 8,92% sampai dengan 9,20%. Total beban bunga untuk periode yang berakhir pada tanggal 31 Desember 2024 sebesar Rp35.235 (dalam jutaan) (setara dengan AS$2.221).

Fasilitas pinjaman memiliki masa tenggang selama maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit.

Pada tanggal 11 Oktober 2022, PDSI menandatangani Surat Penawaran Pemberian Kredit (”SPPK”) Fasilitas *Term Loan* dari Bank Mandiri selama 10 tahun dengan limit nilai fasilitas Rp541.646 (dalam jutaan) (setara dengan AS$35.024). Sampai dengan 31 Desember 2023, PDSI telah mencairkan fasilitas pinjaman sebesar Rp220.000 (dalam jutaan) (setara dengan AS$14.250). Sisa fasilitas pinjaman dapat dicairkan PDSI maksimal 12 (dua belas) bulan sejak tanggal perjanjian kredit dan telah diperpanjang hingga 31 Maret 2024 berdasarkan SPPK tanggal 2 Oktober 2023. Sampai dengan 31 Desember 2024 terdapat pencairan kembali fasilitas pinjaman sebesar Rp230.000 (dalam jutaan) (setara dengan AS$15.188), sehingga total pinjaman yang sudah dicairkan sebesar Rp450.000 (dalam jutaan) (setara dengan AS$29.438).

Jaminan fasilitas pinjaman adalah penjaminan negatif dengan ketentuan sebagai berikut:

a. Tidak dijamin secara khusus dengan aset PDSI, seluruh aset menjadi jaminan semua utang PDSI kepada Bank Mandiri dan kreditur lainnya memiliki kedudukan yang sama tanpa adanya jaminan khusus atas utang tanpa hak preferen berdasarkan *pari passu*.
b. PDSI tidak diperbolehkan untuk menyerahkan/meminjamkan aset kepada kreditur dan/atau lembaga keuangan lain untuk menjamin utang yang telah ada maupun yang akan ada.

***27. LONG-TERM BANK LOANS** (continued)*

5. PDSI Loan

The loan facility bears a minimum annual interest rate of JIBOR 1M + Margin 230 Bps which is paid monthly. In 2024, the interest rates ranged from 8.92% to 9.20%. Total interest expense for the period ended Desember 31, 2024 amounted to Rp35,235 (in million) (equivalent to US$2,221).

The loan facility has a grace period of a maximum of 12 (twelve) months from the date of the credit agreement.

On October 11, 2022, PDSI signed a Letter of Offer for a 10-year Term Loan Facility from Bank Mandiri with a facility limit of Rp541,646 (in million) (equivalent to US$35,024). By December 31, 2023, PDSI had disbursed a loan facility of Rp220,000 (in million) (equivalent to US$14,250). The remaining loan facility can be obtained by PDSI in a maximum of 12 (twelve) months from the date of the credit agreement and has been extended until March 31, 2024 based on SPPK dated October 2, 2023. As of December 31, 2024 there is a disbursement of the loan facility amounting to Rp230,000 (in million) (equivalent to US$ 15,188), so the total loan that has been disbursed is Rp450,000 (in million) (equivalent to US$29,438).

The guarantee for the loan facility is a negative pledge with the following conditions:

a. Not specifically guaranteed by assets of PDSI, all assets are collateral for all of PDSI's debts to Bank Mandiri and other creditors have the same position without any special collateral for debts without preferential rights based on pari passu.
b. PDSI are not allowed to hand over/lend assets to creditors and/or other financial institutions to guarantee existing or future debts.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

5. Pinjaman PDSI (lanjutan)

Pembatasan-pembatasan

Perjanjian pinjaman mensyaratkan beberapa pembatasan bagi PDSI, antara lain, untuk menggunakan fasilitas di luar tujuan penggunaan dalam perjanjian; menjaminkan harta kekayaannya kepada pihak lain (kecuali atas jaminan yang diizinkan); mengikatkan diri sebagai penanggung utang terhadap pihak lain; mengadakan penyertaan baru dalam perusahaan lain; mengadakan *merger* atau akuisisi; melakukan perubahan usaha dan bisnis di luar ketentuan; mengajukan permohonan kepada Pengadilan untuk dinyatakan pailit; serta menjual bagian signifikan dari aset utama jika melebihi batasan tertentu. PDSI juga diharuskan mempertahankan beberapa rasio keuangan tertentu.

Kepatuhan atas Syarat-syarat Pinjaman

Pada tanggal 31 Desember 2024, PDSI telah memenuhi semua persyaratan pinjaman-pinjaman jangka panjang tersebut di atas seperti disebutkan dalam perjanjian kredit.

PT Bank Syariah Indonesia Tbk.

Suku Bunga

Fasilitas pinjaman dikenakan tingkat suku bunga tahunan minimal sebesar JIBOR 1,3,6M + Margin 100 Bps yang dibayarkan setiap triwulanan.

Masa Tenggang

Fasilitas pinjaman memiliki masa tenggang selama maksimal 12 (dua belas) bulan sejak tanggal pencairan pertama kredit. Fasilitas pinjaman memiliki periode ketersediaan selama maksimal 24 (dua puluh empat) bulan sejak tanggal penandatanganan perjanjian line facility.

Fasilitas Kredit yang Belum Digunakan

Pada tanggal 07 November 2024, PDSI menandatangani Surat Penawaran Pemberian Pembiayaan (”SP3”) Fasilitas Term Loan dari Bank BSI selama 10 tahun dengan limit nilai fasilitas Rp500.000 (dalam jutaan) (setara dengan AS$30.000). Sampai dengan 31 Desember 2024, PDSI belum melakukan pencairan fasilitas pinjaman di Bank BSI.

***27. LONG-TERM BANK LOANS** (continued)*

***5. PDSI Loan** (continued)*

Covenants

The credit agreement provides for several negative covenants for PDSI, among others, to use the facility beyond the intended use in the agreement; to pledge its assets to other parties (except for permitted guarantees); to bind oneself as guarantor of debt to another party; to enter into a new investment in another company; to enter into mergers or acquisitions; to change the current course of its business; to apply to the Court to be declared bankrupt; to sell or dispose off significant portion of its assets used in the operations in excess of certain threshold. PDSI is also required to maintain certain financial ratios.

Compliance with Loan Covenants

As of December 31, 2024, PDSI has complied with all of the covenants of the above-mentioned long-term loans as stipulated in the respective credit agreement.

PT Bank Syariah Indonesia Tbk.

Interest Rate

The loan facility bears a minimum annual interest rate of JIBOR 1,3,6M + Margin 100 Bps which is paid quarterly.

Grace Period

The loan facility has a grace period of a maximum of 12 (twelve) months from the date of the first drawdown credit. The loan facility has a availability period of a maximum of 24 (twenty four) months from the date signed line facility agreement.

Unused Credit Facility

On November 07, 2024, PDSI signed a Letter of Offer for a 10-year Term Loan Facility from Bank BSI with a facility limit of Rp500,000 (in million) (equivalent to US$30,000). By December 31, 2024, PDSI hasn’t yet drawdown the loan facility at Bank BSI.

27. PINJAMAN BANK JANGKA PANJANG (lanjutan)

6. Pinjaman Elnusa

a. PT Bank Syariah Indonesia

Sesuai Perjanjian *Line Facility* Pembiayaan berdasarkan Prinsip Syariah tanggal 10 Januari 2024, PT Elnusa Petrofin memperoleh fasilitas pembiayaan *non-revolving* dari PT Bank Syariah Indonesia dengan limit Rp155.000.000.000 (nilai penuh) (setara dengan AS$9.593) dan akan jatuh tempo dalam waktu 78 (tujuh puluh delapan) bulan sejak tanggal perjanjian.

Fasilitas ini mengharuskan PT Elnusa Petrofin untuk memenuhi beberapa persyaratan, diantaranya persyaratan rasio keuangan sebagaimana ditetapkan dalam perjanjian kredit:

- Minimal *Current Ratio* sebesar 1 kali.
- Minimal *Debt Service Coverage Ratio* sebesar 1 kali.
- Maksimal *Debt to Equity Ratio* sebesar 3 kali.

Fasilitas ini diberikan tanpa jaminan (*clean-basis).*

Pada tanggal 31 Desember 2024, 2023, dan 2022 saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp132.233.333.334 (nilai penuh) (setara dengan AS$8.814), RpNihil, dan RpNihil.

b. PT Bank Mega Tbk

Berdasarkan Perjanjian Kredit tanggal 7 Mei 2024, Elnusa memperoleh Fasilitas *Fixed Loan*. Pinjaman bersifat *general purpose* dan *Non Revolving.* Dengan plafond sebesar Rp52.500.000.000 (nilai penuh) (setara dengan AS$3.249), dan akan jatuh tempo dalam waktu 120 (seratus dua puluh) bulan sejak tanggal perjanjiannya.

Fasilitas ini diberikan tanpa jaminan (*clean-basis collateral).*

Pada tanggal 31 Desember 2024, 2023, dan 2022 saldo terutang fasilitas pinjaman ini masing-masing sebesar Rp52.500.000.000 (nilai penuh) (setara dengan AS$3.249), RpNihil, dan RpNihil.

***27. LONG-TERM BANK LOANS** (continued)*

6. Elnusa Loan

a. PT Bank Syariah Indonesia

Refering to Financing Line Facility Agreement. Based On Sharia Principles dated January 10, 2024, PT Elnusa Petrofin obtained a non-revolving financing facility from PT Bank Syariah Indonesia with maximum limit of thus facility up to Rp155,000,000,000 (full amount) (equivalent to US$9,593) and will mature in 78 (seventy eight) months since the date of agreement.

These facilities require PT Elnusa Petrofin to comply to certain requirement, among others, financial ratios as stipulated in the credit agreement:

- *Minimum Current Ratio of 1 times.*
- *Minimum Debt Service Coverage Ratio of 1 times.*
- *Maximum Debt to equity of 3 times.*

These facilities are provided on a clean-basis.

As of December 31, 2024, 2023, and 2022, the outstanding balances of these loan facilities amounted to Rp132,233,333,334 (full amount) (equivalent to US$8,814), RpNil, and RpNil.

b. PT Bank Mega Tbk

Based on the Credit Agreement dated May 7, 2024, Elnusa obtained a Fixed Loan Facility. Loans are general purpose and non-revolving. With a ceiling of Rp52,500,000,000 (full amount) (equivalent to US$3,249) and will mature within 120 (one hundred and twenty) months from the date of the agreement.

This credit facility is clean-basis collateral.

As of December 31, 2024, 2023, and 2022, the outstanding balances of these loan facilities amounted to Rp52,500,000,000 (full amount) (equivalent to US$3,249), RpNil and RpNil.

28. LIABILITAS JANGKA PANJANG LAINNYA / *28. OTHER NON-CURRENT LIABILITIES*

Perusahaan memiliki liabilitas jangka panjang lainnya sebagai berikut:

The Company other non-current liabilities are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Akuisisi Blok Masela	167.902	159.311	-	*Acquisition Masela Block*
Denda atas komitmen kerja	39.600	39.600	39.600	*Penalty related work commitment*
Pengawasan dan pemulihan sumur	25.948	25.948	25.959	*Monitoring and recovery wells*
Pemanfaatan kilang LNG	18.313	22.503	26.424	*Utilization of the LNG plant*
Mitra usaha KBH	10.387	9.100	4.378	*PSC Partner*
Lain - lain	19.078	17.312	16.680	*Others*
Jumlah	**281.228**	**273.774**	**113.041**	***Total***

Pada tanggal 31 Desember 2024, liabilitas jangka Panjang lainnya terdiri dari terdiri dari pembayaran denda atas komitmen kerja pasti yang belum dilaksanakan di Blok Sirte dan Sabratah untuk PT Pertamina EP Libya, sisa kewajiban yang muncul atas komitmen jangka panjang terkait dengan aktivitas monitoring dan *recovery* sumur TN-C414 dan TN-C436 yang meliputi kegiatan *continuous monitoring, plug & abandon, site survey, bleed-off wells,* serta kewajiban atas pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR di PHI. Pada tahun 2010, Exploration and Production Sharing Agreements ("EPSAs") di Libya telah habis masa kontrak. Di tahun 2011, terjadi kerusuhan/perang sehingga diputuskan untuk menghentikan sementara kegiatan operasional.

As of December 31, 2024, other non-current liabilities consist of payment of penalties for unfulfilled work commitments at the Sirte and Sabratah Blocks PT Pertamina EP Libya, the remaining liabilities related to the long-term commitment of monitoring and recovery activities of TN-C414 and TN-C436 which includes continuous monitoring, plug & abandon, site survey, bleed-off wells, and obligations for the utilization of the Badak LNG plant for the WBX-NR sales contract in PHI. In 2010, Exploration and Production Sharing Agreements ("EPSAs") at Libya have been terminated. In 2011, there was a riot/war so it was decided to temporarily suspend operational activities.

PHE Masela memiliki transaksi pada tahun 2023 terkait dengan transaksi akuisisi sebesar 20% PI dari Shell di blok Masela. Dari transaksi tersebut terdapat dua imbalan yang akan dibayarkan oleh PHE Masela. Pertama adalah imbalan yang dialihkan pada saat *completion date*, yaitu *base consideration* dan *adjustment amount*, secara total merupakan *completion amount* sebesar AS$186.254.286 (nilai penuh), kedua Imbalan kontijensi yang dibayarkan pada saat *Final Investment Decision* ("FID") disetujui oleh para *contractor* yang mengelola blok Masel sesuai *Sales Purchase Agreement* ("SPA").

PHE Masela have a transaction in 2023 which related to acquisiton transaction of 20% PI from Shell in Masela Block. From the transaction, there are two rewards to be paid by PHE Masela. The first is the consideration transferred at the completion date, namely the base consideration and adjustment amount, totaling a completion amount of US$186,254,286 (full amount). The second is the contingency reward paid when the Final Investment Decision ("FID") is approved by the contractors managing the Masela block according to the Sales Purchase Agreement ("SPA").

Berdasarkan PSAK 103 (sebelumnya PSAK 22), paragraf 39, imbalan kontijensi diakui sebesar nilai wajar pada saat tanggal akuisisi sebagai bagian dari imbalan yang dialihkan dalam pertukaran untuk pihak yang diakuisisi. Nilai imbalan kontijensi dihitung nilai kininya berdasarkan perhitungan pada PSAK 113 (sebelumnya PSAK 68) PP13 poin c, pada tanggal 31 Desember 2024 dan 2023 sebesar AS$167.902 dan AS$159.311.

In accordance with SFAS 103 (formerly SFAS 22), paragraph 39, contingent consideration is recognized at fair value at the acquisition date as part of the consideration transferred in exchange for the acquiree. The fair value of the contingent consideration is calculated based on the calculation in SFAS 113 (formerly SFAS 68) PP13 point c, on December 31, 2024 and 2023 amounting to US$167,902 and US$159,311.

Liabilitas jangka panjang lainnya bagian lain-lain sebagian besar terdiri dari utang terkait biaya sunk cost di PHE Simenggaris sebesar AS$9.720 dan biaya *abandonment* di PHE sebesar AS$7.530.

Other part of other non-current liabilities mostly consist of payables related to sunk cost expenses in PHE Simenggaris US$9,720 and abandonment costs in PHE US$7,530.

29. PROVISI PEMBONGKARAN DAN RESTORASI LOKASI ASET

Entitas Anak mengakui provisi atas kewajiban penutupan dan restorasi area, pembongkaran, penutupan dan penanganan pasca operasi ("ARO") sehubungan dengan aset minyak dan gas bumi.

ARO merupakan nilai kini atas biaya restorasi dan reklamasi lingkungan hidup yang diperkirakan terjadi selama periode KBH. Penyisihan ini telah dihitung oleh manajemen. Manajemen berkeyakinan, berdasarkan kondisi ekonomi saat ini, bahwa asumsi-asumsi yang digunakan untuk menghitung liabilitas masa yang akan datang adalah wajar. Estimasi tersebut dikaji ulang secara rutin dan disesuaikan apabila ada perubahan asumsi yang material.

Namun demikian, biaya restorasi aktual sangat bergantung pada harga pasar di masa depan untuk pekerjaan pembongkaran yang mencerminkan keadaan pasar pada masa terkait. Selain itu, estimasi waktu pembebanan ARO juga tergantung pada kapan lapangan tersebut berhenti berproduksi secara ekonomis.

Mutasi untuk provisi pembongkaran dan restorasi lokasi aset adalah sebagai berikut:

29. PROVISION FOR DECOMMISIONING AND SITE RESTORATION

The Subsidiaries recognize provisions for abandonment and site restoration, dismantling, closure and post operations obligations ("ARO") associated with facilities involving oil and gas properties.

ARO represents the present value of environmental restoration and reclamation costs which are expected to be incurred during the terms of the PSCs. These provisions have been calculated by management. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimations are reviewed regularly to take into account any material changes in the assumptions.

However, actual restoration costs will ultimately depend upon future market prices for decommissioning work required which will reflect market conditions at the relevant time. Furthermore, the timing of ARO expenditures is also dependent on when the fields cease to produce at economically viable rates.

The movements in the provision for decommisioning and site restoration are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal tahun	3.784.917	3.460.330	3.936.549	*Balance at beginning of year*
Penambahan/(penurunan) dan revisi atas estimasi selama tahun berjalan	(78.620)	211.366	(576.681)	*Additions/(deduction) and revisions of estimates during the year*
Biaya akresi	119.925	113.221	100.462	*Accretion expense*
Saldo akhir tahun	**3.826.222**	**3.784.917**	**3.460.330**	***Balance at end of year***

30. LIABILITAS SEWA / *30. LIABILITIES LEASE*

Liabilitas sewa merupakan pembayaran sewa minimum Grup di masa yang akan datang dari transaksi-transaksi yang berkaitan dengan hak atas tanah, bangunan, tanki, instalasi pipa dan peralatan lainnya, kapal terbang, kapal laut dan HBM bergerak.

Lease liabilities represent future minimum lease payments of the Group from transactions relating to land rights, buildings, tank, pipeline installations and other equipment, airplanes, ships and moveable assets.

Pembayaran sewa minimum masa akan datang sebagai berikut:

Payments for future minimum leases are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Jatuh tempo kurang dari satu tahun	61.542	93.649	162.795	*Maturity is less than one year*
Jatuh tempo lebih dari satu tahun dan kurang dari lima tahun	57.200	89.009	157.472	*Maturity is more than one and less than five years*
Jatuh tempo lebih dari lima tahun	393	1.627	1.847	*Maturity is more than five years*
Jumlah	**119.135**	**184.285**	**322.114**	***Total***
Dikurangi bunga	(6.209)	(11.096)	(14.424)	*Deduct by interest*
Jumlah setelah dikurangi bunga	**112.926**	**173.189**	**307.690**	***Total after deduct by interest***
Bagian jangka pendek	**50.575**	**87.223**	**155.751**	***Current portion***
Bagian jangka panjang	**62.351**	**85.966**	**151.939**	***Non-current portion***

Laporan arus kas konsolidasian menyajikan saldo berikut berkaitan dengan sewa:

The consolidated statements of cash flows show the following amounts related to leases:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Saldo awal	173.189	307.690	335.699	*Beginning balance*
Penambahan	82.334	86.111	230.162	*Additions*
Beban bunga	7.354	9.901	12.285	*Interest expense*
Pembayaran	(146.158)	(233.136)	(256.041)	*Payments*
Selisih kurs	(3.793)	2.623	(14.415)	*Foreign exchange*
Saldo akhir	**112.926**	**173.189**	**307.690**	***Ending balance***
Bagian jangka pendek	**50.575**	**87.223**	**155.751**	***Current portion***
Bagian jangka panjang	**62.351**	**85.966**	**151.939**	***Non-current portion***

31. TAMBAHAN MODAL DISETOR / *31. ADDITIONAL PAID-IN CAPITAL*

Tambahan modal disetor merupakan perbedaan antara jumlah imbalan yang dialihkan dan jumlah tercatat dari transaksi kombinasi bisnis entitas sepengendali.

Additional paid-in capital represent the difference between the purchase consideration and the carrying value from business combination transaction of entities under common control.

32. MODAL SAHAM / *SHARE CAPITAL*

Pada tanggal 31 Desember 2024, 2023, dan 2022, jumlah modal Perusahaan yang telah ditempatkan dan disetor adalah sebagai berikut:

As at December 31, 2024, 2023, and 2022, the Company's issued and paid-up share capital position is as follows:

	31 Desember/*December 31,* 2024			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	396.212.442.340	99,9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	12.800.000	0,0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**396.225.242.340**	**100%**	**13.631.466**	***Total***

	31 Desember/*December 31,* 2023			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	396.212.442.340	99,9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	12.800.000	0,0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**396.225.242.340**	**100%**	**13.631.466**	***Total***

	31 Desember/*December 31,* 2022			
Pemegang saham	**Jumlah saham ditempatkan dan disetor penuh/ *Number of issued and paid-up shares***	**Persentase kepemilikan/ *Percentage of ownership***	**Modal ditempatkan dan disetor/ *Issued and paid-up share capital***	***Shareholders***
Pertamina	396.212.442.340	99,9968%	13.630.780	*Pertamina*
PT Pertamina Pedeve Indonesia	12.800.000	0,0032%	686	*PT Pertamina Pedeve Indonesia*
Jumlah	**396.225.242.340**	**100%**	**13.631.466**	***Total***

Berdasarkan Akta Notaris Aulia Taufani, S.H., No. 12 pada tanggal 3 November 2022, sesuai dengan keputusan Rapat Umum Pemegang Saham Luar Biasa pada tanggal 2 November 2022, telah diputuskan perubahan nilai nominal per lembar saham perseroan dari Rp2.500 (nilai penuh) menjadi Rp500 (nilai penuh) per lembar saham (*stock split*).

Based on Deed of Notary Aulia Taufani, S.H., No. 12 on November 3, 2022, in accordance with the decision of the Extraordinary General Meeting of Shareholders on November 2, 2022, have been decided the change in the nominal value per share of the company from Rp2,500 (full amount) to Rp500 (full amount) per share (stock split).

Dengan demikian struktur modal dasar perseroan berjumlah Rp790.000.000.000.000 (nilai penuh) yang terbagi atas 1.580.000.000.000 lembar saham, yang masing-masing saham bernilai nominal Rp500 (nilai penuh). Modal dasar tersebut telah ditempatkan dan disetor 25% atau sejumlah 396.225.242.340 lembar saham atau dengan nilai nominal seluruhnya sebesar Rp198.112.621.170.000 (nilai penuh) (setara dengan AS$13.631.466) telah disetor penuh kepada perseroan oleh masing-masing pemegang saham.

Thus the authorized capital structure of the company amounts to Rp790,000,000,000,000 (full amount) which is divided into 1,580,000,000,000 shares, each share having a nominal value of Rp500 (full amount). The authorized capital has been issued and paid up 25% or a total of 396,225,242,340 shares or with a total nominal value of Rp198,112,621,170,000 (full amount) (equivalent to US$ 13,631,466) has been fully paid to the Company by each shareholder.

33. SALDO CADANGAN WAJIB / *33. RETAINED EARNINGS APPROPRIATED*

Berdasarkan Undang-undang No.40 Tahun 2007 tentang perseroan terbatas, setiap perusahaan diwajibkan untuk mengalokasikan sebagian dari laba bersihnya sebagai cadangan wajib.

Bedasarkan hasil Rapat Umum Pemegang Saham Tahunan, Pada tahun 2022, PHE mengumumkan adanya pengurangan nilai saldo laba yang telah ditentukan penggunaannya sebesar AS$1.262.250. Pengurangan tersebut disebabkan oleh pemindahan saldo laba yang telah ditentukan penggunaannya ke saldo laba yang belum ditentukan penggunaannya. Sedangkan, pada tahun 2023, PHE mengumumkan adanya penambahan nilai saldo laba yang telah ditentukan penggunaannya sebesar AS$327.995. Kemudian, pada tahun 2024, PHE mengumumkan adanya penambahan saldo laba yang telah ditentukan penggunaannya sebesar AS$519.937. Kenaikan tersebut merupakan hasil dari pemindahan saldo laba yang belum ditentukan penggunaannya ke saldo laba yang telah ditentukan penggunaannya.

Based on Law No. 40 of 2007 regarding Limited Companies, every company is required to allocate a portion of its net profit as a compulsory reserve.

As per the results of the Annual General Meeting of Shareholders, in 2022, PHE announced a reduction in retained earnings – appropriated balance of US$1,262,250. This reduction was caused by the transfer of the retained earnings – appropriated to the retained earnings – unappropriated. On the other hand, in 2023, PHE announced an increase in retained earnings - appropriated balance of US$327,995. Then, in 2024, PHE announced an increase in the retained earnings - appropriated balance of US$519,937. This increase resulted from the transfer of the retained earnings – unappropriated to the retained earnings - appropriated.

34. DIVIDEN / *34. DIVIDENDS*

Berdasarkan hasil Rapat Umum Pemegang Saham Tahunan, Perusahaan mengumumkan pembagian dividen sebagai berikut:

Based on results of the Annual General Meetings of Shareholders, the Company declared dividends in as follows:

Tanggal Akta Notaris/ *Date of Notarial Deed*	Akta Notaris/ *Notarial Deed*	Laba neto untuk tahun yang berakhir/ *Net income for the years ended*	Dividen yang dibagikan/ *Dividends declared*
24 Mei/*May 24,* 2022	2022 No.13	31 Desember/*December 31,* 2021	2.888.105
15 Mei/*May 15*, 2023	2023 No.79	31 Desember/*December 31*, 2022	3.664.303
31 Mei/*May 31*, 2024	2024 No.48	31 Desember/*December 31*, 2023	2.079.749

35. PENDAPATAN USAHA / *35. REVENUES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pihak berelasi dan Pemerintah (lihat Catatan 44g)				***Related parties and Government*** *(refer to Note 44g)*
Pendapatan minyak mentah & gas	9.757.007	9.799.637	11.078.139	*Crude oil & natural gas revenues*
Penyesuaian *split* KBH	703.811	859.924	1.033.353	*Adjustment split PSC*
DMO fees - minyak mentah	429.402	448.841	551.809	*DMO fees - crude oil*
Jasa distribusi dan logistik energi	326.834	308.271	281.303	*Energy distribution and logistics services*
Jasa penunjang migas	23.000	25.255	15.429	*Oil and gas support services*
Pendapatan dari jasa pengeboran	24.013	16.904	19.363	*Income from drilling services*
Jumlah pendapatan usaha - pihak berelasi dan Pemerintah	**11.264.067**	**11.458.832**	**12.979.396**	***Total revenues - related parties and Government***

35. PENDAPATAN USAHA (lanjutan) / *35. REVENUES (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pihak ketiga				***Third parties***
Pendapatan minyak mentah & gas:				*Crude oil & natural gas revenues:*
- Minyak Mentah	1.132.087	1.017.555	975.914	*Crude Oil -*
- Gas	1.703.084	1.848.903	1.944.643	*Gas -*
Jasa distribusi dan logistik energi	92.937	126.378	202.406	*Energy distribution and logistics services*
Pendapatan dari jasa pengeboran	112.634	81.936	65.831	*Income from drilling services*
Jasa penunjang migas	25.531	34.780	15.209	*Oil and gas support services*
Jumlah pendapatan usaha - pihak ketiga	**3.066.273**	**3.109.552**	**3.204.003**	***Total revenues - third parties***
Jumlah	**14.330.340**	**14.568.384**	**16.183.399**	***Total***

Rincian pelanggan yang memiliki transaksi pendapatan lebih dari 10% total pendapatan adalah sebagai berikut:

Details of customers with revenue transactions that represent more than 10% of the total revenue are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Kilang Pertamina Internasional	7.372.296	7.722.808	8.924.966	*PT Kilang Pertamina Internasional*
SKK Migas	1.133.213	1.308.765	1.585.162	*SKK Migas*
PT Pertamina Persero	17.518	35.862	52.766	*PT Pertamina Persero*
Jumlah	**8.523.027**	**9.067.435**	**10.562.894**	***Total***

36. BEBAN EKSPLORASI / *36. EXPLORATION EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Sumur kering	156.746	100.703	116.384	*Dry Hole*
Geologi dan geofisika	126.786	77.408	58.661	*Geological and geophysical*
Administrasi dan eksplorasi	123.932	68.407	67.142	*Administration and exploration*
Lain-lain	57.958	20.055	14.719	*Others*
Jumlah	**465.422**	**266.573**	**256.906**	***Total***

37. BEBAN PRODUKSI / *37. PRODUCTION EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Operasi dan pemeliharaan	2.631.022	2.486.060	2.320.016	*Operation and maintenance*
Penunjang operasi	1.328.282	1.224.951	1.053.307	*Operation support*
Biaya pekerja	688.343	522.231	642.668	*Personnel Expense*
Jumlah	**4.647.647**	**4.233.242**	**4.015.991**	***Total***

38. BEBAN UMUM DAN ADMINISTRASI / *38. GENERAL AND ADMINISTRATION EXPENSES*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Gaji dan tunjangan pekerja	510.007	481.960	522.281	*Employee salaries and benefit*
Kantor dan sewa	202.308	230.754	168.249	*Office and rental*
Jasa konsultan dan profesional	143.632	135.453	110.930	*Consultant and professional fees*
Penurunan nilai dan koreksi piutang pajak	-	(30.803)	109.067	*Impairment and correction of tax receivables*
Lain-lain	50.832	9.083	3.187	*Others*
Jumlah	**906.779**	**826.447**	**913.714**	***Total***

39. BEBAN DARI AKTIVITAS OPERASI LAINNYA / *39. EXPENSE FROM OTHER OPERATIONS*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Biaya tenaga kerja	254.987	246.618	202.482	*Personnel expense*
Jasa penunjang	340.911	220.309	230.951	*Outside service*
Pemakaian material	163.694	186.940	242.038	*Material usage*
Perbaikan dan pemeliharaan	36.540	25.796	14.560	*Repair and maintenance*
Biaya perjalanan	23.497	13.569	14.253	*Travel Expense*
Asuransi	6.185	6.745	7.126	*Insurance*
Lain-lain	42.052	34.773	32.142	*Others*
Jumlah	**867.866**	**734.750**	**743.552**	***Total***

Beban dari aktivitas operasi lainnya adalah biaya langsung terkait dengan barang dan jasa yang disediakan oleh Elnusa dan PDSI untuk mendukung bisnis hulu minyak dan gas.

Expense from other operations is the direct costs associated with goods and services provided by Elnusa and PDSI to support upstream oil and gas business.

40. PENGHASILAN KEUANGAN / *40. FINANCE INCOME*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Penghasilan bunga dari penempatan kas di bank dan deposito berjangka	251.561	140.234	36.103	*Interest income from placement of cash in banks and time deposits*
Penyesuaian atas porsi lindung nilai	-	173	12.891	*Adjustment of hedging portion*
Jumlah	**251.561**	**140.407**	**48.994**	***Total***

41. BEBAN KEUANGAN / *41. FINANCE COST*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Beban keuangan dari pinjaman	297.328	311.684	113.728	*Interest expense from loans*
Beban akresi	119.925	113.221	100.462	*Accretion expense*
Beban bunga dari sewa	17.225	19.987	23.054	*Interest expense from leases*
Beban bunga lainnya	19.428	14.393	6.664	*Other interest expenses*
Jumlah	**453.906**	**459.285**	**243.908**	***Total***

Beban bunga terdiri dari beban akresi, bunga sewa pembiayaan atas Barang Milik Negara dan sewa pembiayaan pabrik LPG dan instalasi pipa gas dari pihak ketiga, beban bunga dari pinjaman bank jangka pendek dan jangka panjang serta beban bunga dari sewa.

Interest expenses consist of accretion expense, interest in relation to finance leases of State-Owned Assets and leases of LPG plants and gas pipeline installations from third parties, short-term and long-term loans and interest expense from leases.

42. PENDAPATAN/BEBAN LAIN-LAIN - NETO / *42. OTHER INCOME/EXPENSE - NET*

Pada tanggal 31 Desember 2024, 2023, dan 2022, pendapatan/beban lain-lain - neto keuangan keuangan terdiri dari:

As of December 31, 2024, 2023, and 2022, other income/expense - net consist of:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kontribusi ke BUMD	(52.791)	(307.737)	(116.376)	*Contribution to BUMD*
Koreksi bagi hasil dengan partner KBH	-	(55.790)	(118.436)	*Profit sharing correction with PSC partners'*
Biaya penanggulangan insiden	708	(34.762)	(10.917)	*Incident management expense*
Penurunan nilai dan koreksi piutang	57.813	45.450	(130.931)	*Impairment and correction of receivables*
Bagian atas laba neto entitas asosiasi dan ventura bersama	162.620	250.278	121.769	*Share in net profit of associates and joint venture*
Pendapatan atas penalti vendor	72.502	8.027	8.509	*Revenue on penalty vendor*
Pengembalian pajak	(268)	-	4.638	*Tax return*
Keuntungan Penjualan Anak perusahaaan	34.242	-	-	*Profits from the sale of subsidiaries*
Lain-lain	40.614	(18.219)	(6.127)	*Others*
Jumlah	**315.440**	**(112.753)**	**(247.871)**	***Total***

Bagian atas laba neto entitas asosiasi dan ventura bersama

Share in net income of associates and joint venture

Pada tanggal 31 Desember 2024, 2023, dan 2022, Perusahaan melalui M&P mengakui bagian atas laba neto entitas asosiasi yang berasal dari Seplat dan PRDL sebagai berikut:

As of December 31, 2024, 2023, and 2022, the Company through M&P recognized share in net income of associates which are derived from Seplat and PRDL as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Laba entitas asosiasi (catatan 16b)	124.942	309.172	121.769	*Income of associates (Note 16b)*
Surplus dividen[a]	(11.236)	11.236	-	*Dividend surplus[a]*
Dividen pra-akuisisi	-	589.364	-	*Pre-acquisition dividend*
Aktualisasi piutang dividen[b]	48.914	(659.494)	-	*Dividend receivables actualisation[b]*
Jumlah	**162.620**	**250.278**	**121.769**	***Total***

(a) Penyajian kembali atas kepentingan minoritas Seplat selama periode 2016 sampai 2023.
(b) Nilai selisih antara dividen yang dibagikan dengan nilai penyertaan investasi sebelum pembagian dividen yang dicatat pada periode sebelumnya dan dibalikkan pada periode berjalan.

(a) Restatement of Seplat minority interests over the period 2016 to 2023
(b) Corresponds to the difference between the dividends distributed and the value of the shareholding before distribution recorded in the previous period and reversed in the current period.

Laba entitas asosiasi dari PRDL sebesar AS$234.223 merupakan capaian laba dari tahun 2019 hingga 2023 yang dicatat di tahun berjalan

Income of associate from PRDL of US$234,223 represents share of income from the year 2019 to 2023 which were recorded in current.

43. PERPAJAKAN / *43. TAXATION*

a. Piutang pajak / *a. Taxes receivable*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Piutang pajak penghasilan dan dividen				*Corporate and dividend taxes receivable*
Entitas anak:				*Subsidiaries:*
Pajak penghasilan dan dividen - bagian lancar	26.288	12.503	14.187	*Corporate and dividend taxes current portion*
Pajak penghasilan dan dividen - bagian tidak lancar	3.106	3.460	1.336	*Corporate and dividend taxes non-current portion*
Jumlah piutang pajak penghasilan dan dividen	**29.394**	**15.963**	**15.523**	***Total corporate and dividend taxes receivable***
Piutang pajak lainnya				*Other taxes receivable*
Perusahaan:				*The Company:*
- PPN yang dapat ditagihkan kembali	30.523	20.321	10.059	*Reimbursable VAT -*
- *Withholding taxes*	7	799	153	*Withholding taxes -*
Entitas anak:				*Subsidiaries:*
- PPN yang dapat ditagihkan kembali	475.338	443.287	449.004	*Reimbursable VAT -*
- *Withholding taxes* dan PPN atas SKPKB	20.826	18.121	90.550	*Withholding taxes and VAT - due to tax assessments*
- Piutang pajak lainnya	47.312	17.131	21.782	*Other Prepaid taxes -*
Dikurangi: provisi penurunan nilai piutang pajak	(10.555)	(10.555)	(88.933)	*Less: provision for impairment of tax receivable*
Jumlah piutang pajak lainnya	**563.451**	**489.104**	**482.615**	***Total other taxes receivable***
Dikurangi: piutang pajak lainnya - bagian tidak lancar	262.713	213.492	206.163	*Less: other taxes receivable non-current portion*
Jumlah piutang pajak lainnya - bagian lancar	**300.738**	**275.612**	**276.452**	***Total other taxes receivable - current portion***

b. Utang pajak / *b. Taxes payable*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Utang pajak penghasilan dan dividen				***Corporate and dividend taxes payable***
Pajak penghasilan dan dividen - bagian lancar	**238.034**	**566.023**	**822.004**	***Corporate and dividend taxes current portion -***
Pajak penghasilan dan dividen - bagian tidak lancar	**-**	**16.086**	**16.010**	***Corporate and dividend taxes non-current portion -***
Jumlah utang pajak penghasilan dan dividen	**238.034**	**582.109**	**838.014**	***Total corporate and dividend taxes payable***
Utang pajak lainnya				***Other taxes payable***
Perusahaan:				*The Company*:
Pasal 21	5.744	5.566	4.461	*Article 21*
Pasal 23,26,15	854	2.087	118	*Article 23,26,15*
PPN	310	344	552	*VAT*
Pasal 4(2)	(84)	(87)	117	*Article 4(2)*
Entitas Anak:				*Subsidiaries:*
PPN	94.584	93.748	89.566	*VAT*
Pasal 21	38.748	36.827	34.410	*Article 21*
Pasal 23&15	8.688	10.334	8.167	*Article 23*
Pasal 4(2)	2.979	2.223	2.106	*Article 4(2)*
Pasal 26	1.090	1.338	77	*Article 26*
Pasal 22	155	96	96	*Article 22*
Jumlah utang pajak lainnya	**153.068**	**152.476**	**139.670**	***Total other taxes payable***

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

c. Beban/(manfaat) pajak penghasilan / ***c. Income tax expense/(benefit)***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Perusahaan				*The Company*
Kini	-	-	-	*Current*
Tangguhan	-	-	-	*Deferred*
Sub jumlah	**-**	**-**	**-**	***Subtotal***
Entitas Anak				*Subsidiaries*
Kini	1.453.904	1.847.853	2.553.797	*Current*
Tangguhan	297.994	14.651	(118.353)	*Deferred*
Penyesuaian tahun lalu	19.643	(96.013)	8.641	*Adjustments in respect of prior years*
Sub jumlah	**1.771.541**	**1.766.491**	**2.444.085**	***Subtotal***
Jumlah				*Total*
Kini	1.453.904	1.847.853	2.553.797	*Current*
Tangguhan	297.994	14.651	(118.353)	*Deferred*
Penyesuaian tahun lalu	19.643	(96.013)	8.641	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan	**1.771.541**	**1.766.491**	**2.444.085**	***Total income tax expense***

d. Pajak kini / ***d. Current taxes***

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak. Nilai tersebut akan disesuaikan kembali ketika Surat Pemberitahuan Tahunan disampaikan ke Direktorat Jenderal Pajak.

Current income tax computations are based on estimated taxable income. The amounts will be adjusted when Annual Tax Refund are submitted to the Directorate General of Tax.

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut:

The reconciliation between income tax expense and the theoretical tax amount on the Company's profit before income tax is as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Laba konsolidasian sebelum beban pajak penghasilan	4.892.576	4.492.029	7.118.249	*Consolidated profit before income tax expense*
Ditambah:				*Add:*
Eliminasi konsolidasian	1.831.672	3.157.862	1.348.090	*Consolidation eliminations*
Laba sebelum pajak - Entitas Anak	(5.104.449)	(4.624.418)	(7.203.460)	*Profit before income tax Subsidiaries -*
Laba sebelum pajak penghasilan - Perusahaan	1.619.799	3.025.473	1.262.879	*Profit before income tax the Company -*
Pajak penghasilan dengan tarif pajak 22%	356.356	665.604	277.833	*Income tax at the rate of 22%*

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

d. Pajak kini (lanjutan) / ***d. Current taxes** (continued)*

Rekonsiliasi antara beban pajak penghasilan dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan Perusahaan sebagai berikut: (lanjutan)

The reconciliation between income tax expense and the theoretical tax amount on the Company's profit before income tax is as follows: (continued)

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Ditambah/(dikurangi):				*Add/(deduct):*
- Pendapatan dividen	(409.211)	(710.276)	(310.998)	*Dividend income -*
- Keuntungan usaha dari entitas asosiasi	(11.849)	(10.884)	(18.261)	*Income from - associates*
- Pendapatan yang dikenakan pajak final	(11.960)	(5.538)	(4.479)	*Income subject - to final tax*
- Lain-lain	76.664	61.094	55.905	*Others -*
Beban pajak penghasilan - Perusahaan	-	-	-	*Income tax expense the Company -*
Beban pajak penghasilan - Entitas Anak	1.751.898	1.862.504	2.435.444	*Income tax expense Subsidiaries -*
Penyesuaian tahun lalu	19.643	(96.013)	8.641	*Adjustments in respect of prior years*
Beban pajak penghasilan konsolidasian	**1.771.541**	**1.766.491**	**2.444.085**	***Consolidated corporate income tax expense***
Laba sebelum pajak Penghasilan - konsolidasian	4.892.576	4.492.029	7.118.249	*Profit before income tax consolidated*
Pajak penghasilan dihitung dengan rata- rata tarif pajak *statutory*	1.663.757	1.663.801	2.377.618	*Tax calculated at weighted average statutory tax rate*
Beda tetap:				*Permanent differences:*
- Pendapatan dividen	(409.211)	(710.276)	(310.998)	*Dividend income -*
- Keuntungan usaha dari Perusahaan Asosiasi	(35.776)	(55.061)	(26.789)	*Income from - Associates*
- Pendapatan yang dikenakan pajak final	(61.467)	(33.578)	(14.594)	*Income subject to - final tax*
- Penyesuaian KBH	594.595	997.618	410.207	*PSC adjustments -*
Sub jumlah	**1.751.898**	**1.862.504**	**2.435.444**	***Subtotal***
Penyesuaian tahun lalu	19.643	(96.013)	8.641	*Adjustments in respect of prior years*
Jumlah beban pajak penghasilan, bersih	**1.771.541**	**1.766.491**	**2.444.085**	***Total income tax expense, net***

Jumlah beban pajak penghasilan dihitung dengan menggunakan tarif pajak rata-rata tertimbang yang berlaku untuk entitas yang dikonsolidasikan ke perusahaan. Tarif pajak rata-rata tertimbang adalah 38% (31 Desember 2024), 37% (31 Desember 2023), dan 33% (31 Desember 2022).

The amount of income tax expense is calculated using the weighted average tax rate applicable to entities consolidated to companies. The weighted average tax rate was 38% (December 31, 2024), 37% (December 31, 2023), and 33% (December 31, 2022).

43. PERPAJAKAN (lanjutan) / *43. TAXATION (continued)*

e. Pajak tangguhan / *e. Deferred tax*

31 Desember/*December 31*, 2024

	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Efek perubahan tarif pajak/ *Effect of change in tax rate*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan							***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	81.109	(10.003)	-	-	(4.754)	66.352	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	10.895	(2.498)	-	(6)	320	8.711	*Employee benefit liabilities*
Provisi bonus dan insentif	2.738	-	-	-	-	2.738	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.421	117	-	-	(103)	2.435	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.321	206	-	(1.689)	(4)	(166)	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	229	-	-	-	(10)	219	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	18.251	-	-	-	-	18.251	*Tax loss carried forward*
Pendapatan tangguhan	2.884	(2.884)	-	-	-	-	*Deferred revenue*
Aset tetap	8.389	(1.925)	-	-	(83)	6.381	*Fixed assets*
Sewa aset	(222)	(174)	-	-	-	(396)	*Asset rental*
Beban akrual untuk bonus	1.330	3.276	-	-	(127)	4.479	*Accrued Expense for bonus*
Unrecovered cost	(1.964)	-	-	-	-	(1.964)	*Unrecovered cost*
Lain-lain	1.462	(283)	-	310	(6)	1.483	*Others*
Aset minyak dan bumi	(13.528)	(23.927)	-	-	258	(37.197)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(20.052)	-	-	-	4.507	(15.545)	*Unrecognized deferred tax assets*
Jumlah	**95.263**	**(38.095)**	**-**	**(1.385)**	**(2)**	**55.781**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.200.226)	(174.986)	-	-	(977)	(3.376.189)	*Oil and gas properties*
Aset tetap	226	3.401	-	-	-	3.627	*Fixed assets*
Excess fair value over NBV	(7.760)	-	-	-	-	(7.760)	*Excess fair value over NBV*
Persediaan non-kapital	(20.743)	3.550	-	-	-	(17.193)	*Non-capital inventory*
Pendapatan tangguhan	39	2.835	-	-	-	2.874	*Deferred revenue*
Sewa aset	53.136	(1.382)	-	-	23.473	75.227	*Asset rental*
Beban akrual untuk bonus	-	-				-	*Accrued expense for bonus*
Penggunaan material kontraktor lama	17.018	1.636	-	-	(13.496)	5.158	*Material used - old contractors*
Piutang usaha	17.609	(4.749)	-	-	10.033	22.893	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	420.990	(8.404)	-	-	-	412.586	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	22.657	3.398	-	167	897	27.119	*Employee benefits liabilities*
Provisi bonus dan insentif	6.616	1.713	-	-	6.568	14.897	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	6.234	3.455	-	-	-	9.689	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.033	883	-	-	(1)	2.915	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(461)	-	-	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	67.614	(68.927)	-	-	-	(1.313)	*Tax loss carry forward*
Unrecovered cost	(8.068)	(1.957)	-	-	-	(10.025)	*Unrecovered cost*
Lain-lain	(2.288)	(20.365)	-	-	(35.969)	(58.622)	*Other*
Jumlah	**(2.625.374)**	**(259.899)**	**-**	**167**	**(9.472)**	**(2.894.578)**	***Total***

43. PERPAJAKAN (lanjutan) / *43. TAXATION (continued)*

e. Pajak tangguhan (lanjutan) / *e. Deferred tax (continued)*

31 Desember/*December 31*, 2023

	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Efek perubahan tarif pajak/ *Effect of change in tax rate*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan							***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	70.051	11.063	-	-	(5)	81.109	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	8.588	1.059	-	496	752	10.895	*Employee benefit liabilities*
Provisi bonus dan insentif	3.120	858	-	-	90	4.068	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.706	(314)	-	-	29	2.421	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.272	(16)	-	-	65	1.321	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	227	-	-	-	2	229	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	52.939	(36.652)	-	-	-	16.287	*Tax loss carried forward*
Pendapatan tangguhan	6.904	(4.020)	-	-	-	2.884	*Deferred revenue*
Aset tetap	8.363	(773)	-	-	799	8.389	*Fixed assets*
Sewa aset	61	(291)	-	-	8	(222)	*Asset rental*
Lain-lain	1.156	1.101	-	-	(795)	1.462	*Other*
Aset minyak dan bumi	(58.123)	44.721	-	-	(126)	(13.528)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(47.357)	26.730	-	-	575	(20.052)	*Unrecognized deferred tax assets*
Jumlah	**49.907**	**43.466**	**-**	**496**	**1.394**	**95.263**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.185.093)	(32.190)	12.507	-	4.550	(3.200.226)	*Oil and gas properties*
Aset tetap	400	313	32	-	(519)	226	*Fixed assets*
Excess fair value over NBV	(8.576)	816	-	-	-	(7.760)	*Excess fair value over NBV*
Persediaan non-kapital	(19.712)	(1.031)	-	-	-	(20.743)	*Non-capital inventory*
Pendapatan tangguhan	9.045	(9.006)	-	-	-	39	*Deferred revenue*
Sewa aset	56.099	(2.634)	(32)	-	(297)	53.136	*Asset rental*
Penggunaan material kontraktor lama	32.269	(15.251)	-	-	-	17.018	*Material used - old contractors*
Piutang usaha	30.606	(12.997)	-	-	-	17.609	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	407.774	13.920	(592)	-	(112)	420.990	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	20.190	15	(195)	2.733	(86)	22.657	*Employee benefits liabilities*
Provisi bonus dan insentif	3.739	2.877	-	-	-	6.616	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	7.751	(1.517)	-	-	-	6.234	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.485	(452)	-	-	-	2.033	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(461)	-	-	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	63.918	(4.372)	-	-	-	59.546	*Tax loss carry forward*
Lain-lain	6.387	(8.328)	-	(644)	297	(2.288)	*Other*
Jumlah	**(2.573.179)**	**(69.837)**	**11.720**	**2.089**	**3.833**	**(2.625.374)**	***Total***

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

e. Pajak tangguhan (lanjutan) / ***e. Deferred tax** (continued)*

	31 Desember/*December 31*, 2022						
	Saldo awal/ *Beginning Balance*	Dibebankan pada laba rugi/ *Charged to Profit or Loss*	Efek perubahan tarif pajak/ *Effect of change in tax rate*	Dibebankan pada OCI/ *Charged to OCI*	Koreksi/ *Correction*	Saldo akhir/ *Ending Balance*	
Aset pajak tangguhan							***Deferred tax assets***
Provisi pembongkaran dan restorasi lokasi aset	103.103	(35.654)	-	-	2.602	70.051	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	12.407	(2.837)	-	(396)	(586)	8.588	*Employee benefit liabilities*
Provisi bonus dan insentif	3.188	423	-	-	(491)	3.120	*Provision for bonus and incentives*
Provisi penurunan nilai aset keuangan	2.520	316	-	-	(130)	2.706	*Provision for decline in financial assets value*
Provisi penurunan nilai persediaan	1.565	(528)	-	-	235	1.272	*Provision for decline in value of inventories*
Provisi penurunan nilai aset tetap	2.262	-	-	-	(2.035)	227	*Provision for declining in the value of fixed asset*
Rugi fiskal yang dapat dibawa ke masa depan	20.978	(1.523)	-	-	33.484	52.939	*Tax loss carried forward*
Pendapatan tangguhan	6.594	310	-	-	-	6.904	*Deferred revenue*
Aset tetap	5.590	(815)	-	-	3.588	8.363	*Fixed assets*
Sewa aset	47	(32)	-	-	46	61	*Asset rental*
Lain-lain	3.879	(467)	-	808	(3.064)	1.156	*Othert*
Aset minyak dan bumi	(87.449)	29.116	-	-	210	(58.123)	*Oil and gas properties*
Aset pajak tangguhan yang tidak diakui	(7.848)	(5.493)	-	-	(34.016)	(47.357)	*Unrecognized deferred tax assets*
Jumlah	**66.836**	**(17.184)**	**-**	**412**	**(157)**	**49.907**	***Total***
Kewajiban pajak tangguhan							***Deferred tax liabilities***
Aset minyak dan bumi	(3.271.496)	(23.540)	111.320	-	(1.377)	(3.185.093)	*Oil and gas properties*
Aset tetap	(261)	(65)	207	-	519	400	*Fixed assets*
Excess fair value over NBV	(11.187)	2.611	-	-	-	(8.576)	*Excess fair value over NBV*
Persediaan non-kapital	(20.630)	918	-	-	-	(19.712)	*Non-capital inventory*
Pendapatan tangguhan	(17.262)	26.307	-	-	-	9.045	*Deferred revenue*
Sewa aset	60.513	(4.228)	(186)	-	-	56.099	*Asset rental*
Penggunaan material kontraktor lama	32.269	-	-	-	-	32.269	*Material used - old contractors*
Piutang usaha	6.683	23.923	-	-	-	30.606	*Trade receivables*
Provisi pembongkaran dan restorasi lokasi aset	391.552	24.863	(10.427)	-	1.786	407.774	*Provision for decomissioning and site restoration*
Liabilitas imbalan kerja karyawan	9.857	9.004	-	1.336	(7)	20.190	*Employee benefits liabilities*
Provisi bonus dan insentif	3.559	180	-	-	-	3.739	*Provision for bonuses and incentives*
Provisi penurunan nilai aset keuangan	5.800	1.951	-	-	-	7.751	*Provision for decline in financial asset value*
Provisi penurunan nilai persediaan	2.493	(8)	-	-	-	2.485	*Provision for decline in value of inventories*
Aset pajak tangguhan yang tidak diakui	(461)	-	-	-	-	(461)	*Unrecognized deferred tax assets*
Rugi fiskal yang dapat dibawa ke masa depan	99.642	(22.197)	(13.527)	-	-	63.918	*Tax loss carry forward*
Lain-lain	(1.653)	8.431	-	-	(391)	6.387	*Other*
Jumlah	**(2.710.582)**	**48.150**	**87.387**	**1.336**	**530**	**(2.573.179)**	***Total***

Pemanfaatan aset pajak tangguhan yang diakui Grup tergantung pada kelebihan laba pajak masa yang akan datang atas laba yang timbul dari pemulihan perbedaan temporer kena pajak yang tersedia. Perusahaan melakukan penyisihan penilaian atas aset pajak tangguhan tertentu untuk kompensasi kerugian telah ditetapkan apabila tidak adanya bukti yang cukup mengenai kemungkinan aset pajak tangguhan tersebut dapat dimanfaatkan sebelum kadaluwarsa.

The utilisation of deferred tax assets recognized by the Group is dependent upon future taxable income in excess of income resulting from the reversal of existing taxable temporary differences. The Company provides a valuation allowance for certain deferred tax assets if there is an insufficient evidence that it is probable that certain tax losses carried forward will be utilised before expiring.

f. Administrasi / ***f. Administration***

Grup menghitung dan membayar sendiri jumlah pajak yang terutang. Berdasarkan perubahan terakhir Undang-Undang Pajak Penghasilan yang mulai berlaku efektif sejak tanggal 1 Januari 2008, Direktorat Jenderal Pajak dapat menetapkan dan mengubah liabilitas pajak dalam batas waktu 5 tahun (10 tahun untuk KBH *Gross Split* sesuai dengan Peraturan Pemerintah No. 53 Tahun 2017) sejak tanggal terutangnya pajak.

The Group calculate and pay their tax obligations separately. Based on the most recent amendments of the Income Tax Law effective on January 1, 2008, the Directorate General of Tax may decide and amend tax liabilities within a period of 5 years (10 years for Gross Split PSC in accordance with Government Regulation no. 53 Year 2017) from the date taxes payable become due.

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain / ***g. Others***

i. PHE ONWJ Ltd. / ***i. PHE ONWJ Ltd.***

Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	**Tahun pajak/ *Fiscal year***	**Jenis pajak/ *Type of taxes***	**Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office***	**Menurut Perusahaan/ *According to the Company***	**Status pada tanggal laporan keuangan/ *Status as of* the *date of financial statements***
0004/204/10/081/14 2 Juli/*July 2,* 2014	2010	Pajak atas bunga, dividen dan royalti/ *Tax on Interest, dividends and royalties*	Kurang bayar sebesar/ *Underpayment of US$7,585*	Nihil/ *Nil*	Menunggu keputusan Peninjauan Kembali/ *Waiting for Judicial Review Decision*
00001/276/17/081/22 13 Januari/*January 13,* 2022	2017	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp12,753 million* (nilai penuh/*full amount) (equiv. US$818)*	Nihil/ *Nil*	Menunggu putusan Banding/ *Waiting for Appeal Decision*
00001/276/18/081/22 13 Januari/*January 13,* 2022	2018	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp13,262 million* (nilai penuh/*full amount) (equiv. US$851)*	Nihil/ *Nil*	Menunggu putusan Banding/ *Waiting for Appeal Decision*
00001/276/19/081/22 13 Januari/*January 13,* 2022	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp15,030 million* (nilai penuh/*full amount) (equiv. US$964)*	Nihil/ *Nil*	Menunggu putusan Banding/ *Waiting for Appeal Decision*
00001/276/20/081/21 15 Desember/ *December 15,* 2021	2020	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar sebesar/ *Underpayment of Rp134,090 million* (nilai penuh/*full amount) (equiv. US$8,600)*	Nihil/ *Nil*	Menunggu putusan Banding/ *Waiting for Appeal Decision*
00010/187/20/081/23 00011/187/20/081/23 00012/187/20/081/23 00013/187/20/081/23 00014/187/20/081/23 00015/187/20/081/23 00016/187/20/081/23 00017/187/20/081/23 00018/187/20/081/23 00019/187/20/081/23 16 Januari/ *January 16,* 2023	2020	PPN/*VAT*	Kurang bayar sebesar/ *Underpayment of Rp419.97 million* (nilai penuh/*full amount*) (*equiv. US$29)*	Nihil/ *Nil*	PHE ONWJ mengajukan Peninjauan Kembali/ *PHE ONWJ submitted Judicial Review*

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

i. PHE ONWJ Ltd. (lanjutan) / ***i. PHE ONWJ Ltd.** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment /etter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00088/187/22/081/23 00089/187/22/081/23 00090/187/22/081/23 00091/187/22/081/23 00092/187/22/081/23 28 November/ *November 28,* 2023 00097/187/20/081/23 7 Desember/ *December 7,* 2023 00099/187/20/081/23 00100/187/20/081/23 00101/187/20/081/23 8 Desember/ *December 8,* 2023 00102/187/20/081/23 00103/187/20/081/23 11 Desember/ *December 11,* 2023	2022	PPN/ *VAT*	Kurang bayar sebesar/ *Underpayment of Rp161.05 million* (nilai penuh/*full amount*) *(Equiv. US$10.3)*	Nihil/ *Nil*	PHE ONWJ mengajukan Gugatan/ *PHE ONWJ filed Lawsuit*

Pada bulan Juli 2014, PHE ONWJ Ltd. menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas PBDR untuk tahun pajak 2010 sebesar AS$7.585 yang sudah dibayar penuh pada tanggal 24 Juli 2014. Pada tanggal 10 September 2014, PHE ONWJ Ltd. mengajukan surat keberatan atas SKPKB tersebut ke kantor pajak.

In July 2014, PHE ONWJ Ltd. received a underpayment tax assessment letters ("SKPKB") relating to PBDR in the amount of US$7,585 for the fiscal year 2010, which was fully paid on July 24, 2014. On September 10, 2014, PHE ONWJ Ltd. filed an objection against the SKPKB for fiscal year 2010 to the tax office.

Pada bulan September 2015, PHE ONWJ Ltd. menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB atas PBDR untuk tahun 2010. Surat banding atas keputusan tersebut telah diajukan oleh PHE ONWJ Ltd. ke pengadilan pajak di bulan Desember 2015.

In September 2015, PHE ONWJ Ltd. received a decision from the tax office rejecting its objection against the SKPKB related to PBDR for the fiscal year 2010. An appeal letter against such decision was submitted by PHE ONWJ Ltd. to the tax court in December 2015.

Pada tanggal 23 November 2017, pengadilan pajak menolak banding yang diajukan oleh PHE ONWJ atas PBDR untuk tahun 2010. Berdasarkan hasil putusan tersebut, PHE ONWJ mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 5 Februari 2018.

On November 23, 2017, the tax court rejected the appeal filed by PHE ONWJ related to PBDR for the fiscal year 2010. Based on the results of the decision, PHE ONWJ submitted a Judicial Review to the Supreme Court on February 5, 2018.

Sampai dengan tanggal laporan keuangan ini diselesaikan, manajemen masih menunggu hasil keputusan Mahkamah Agung atas Peninjauan Kembali untuk tahun 2010.

Until the date of the finalization of these financial statements, management is still awaiting the results of the Judicial Review for year 2010.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

i. PHE ONWJ Ltd. (lanjutan)

Pada tanggal 12 November 2021, Direktorat Jenderal Pajak ("DJP") telah menerbitkan Surat Pemberitahuan Hasil Pemeriksaan ("SPHP") No. SPHP-00307/WPJ.07/KP.1004/RIK.SIS/2021 untuk objek pajak PBB tahun 2020. Koreksi dikarenakan terdapat bangunan berupa Sumur, Jaringan Pipa dan Anjungan Lepas Pantai/*Platform* yang menurut DJP tidak dilaporkan oleh Wajib Pajak dalam Surat Pemberitahuan Objek Pajak ("SPOP") tahun 2020 dengan jumlah perhitungan sementara untuk PBB terutang dan sanksi sebesar Rp134.090.029.149 (nilai penuh) (setara AS$8.600). Atas koreksi ini, PHE ONWJ telah memberikan penjelasan dan klarifikasi dan menyatakan tidak setuju atas koreksi yang dilakukan.

Pada 15 Desember 2021, DJP menerbitkan SKPKB PBB 2020 sebagai tindak lanjut atas SPHP tersebut. PHE ONWJ telah menyampaikan surat keberatan kepada DJP berdasarkan SKPKB PBB 2020 yang telah diterima pada tanggal 15 Desember 2021 tersebut.

Dengan koreksi yang sama, pada 13 Januari 2022, DJP menerbitkan SKPKB PBB untuk tahun 2017-2019 sebesar AS$2.633. PHE ONWJ telah menyampaikan surat keberatan kepada DJP berdasarkan SKPKB PBB yang telah diterima pada tanggal 12 April 2022 tersebut.

Pada 10 Februari 2023, PHE ONWJ menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP tahun 2017-2020. Pada tanggal 9 Mei 2023, PHE ONWJ mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak. PHE ONWJ telah menyelesaikan proses persidangan pada 3 Juni 2024 dan saat ini menunggu putusan banding.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***i. PHE ONWJ Ltd.** (continued)*

On November 12, 2021, the Directorate General of Taxation (DGT) issued the Notification of Tax Audit Finding No. SPHP-00307/WPJ.07/KP.1004/RIK.SIS/2021 concerning the Land and Building Tax (PBB) for the fiscal year 2020. The correction was made based on the DGT's assessment that certain assets, including wells, pipelines, and offshore platforms, were not reported by the taxpayer in the 2020 Notification of Tax Object (SPOP). The preliminary calculation indicated a total tax underpayment and associated penalties amounting to Rp134,090,029,149 (full amount) (equivalent US$8,600). PHE ONWJ was in the disagree position and already provided explanation and clarification.

On December 15, 2021, DGT issued 2020 Land and Buidling Tax Underpayment Tax Assessment Letter regarding Notification of Tax Audit Finding as mentioned earlier. PHE ONWJ submitted objection letter to DGT based on 2020 Land and Building Tax Underpayment Tax Assessment Leter on December 15, 2021.

With similar correction, on January 13, 2022, DGT issued 2017-2019 Land and Buidling Tax Underpayment Tax Assessment Letter of US$2,633. PHE ONWJ submitted objection letter to DGT based on Land and Building Tax Underpayment Tax Assessment Leter done on April 12, 2022.

On February 10, 2023, PHE ONWJ received a decision from the tax office rejecting its objection for years 2017-2020. On May 9, 2023, PHE ONWJ submitted appeal for that decision letter to the tax court. PHE ONWJ had completed the hearing process on June 3, 2024 and currently is awaiting the appeal decision.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

i. PHE ONWJ Ltd. (lanjutan)

Pada 16 Januari 2023, PHE ONWJ menerima STP atas PPN tahun pajak 2020. PHE ONWJ kemudian mengajukan permohonan pembatalan STP pada tanggal 16 Januari 2023 dan menerima putusan bahwa permohonan ditolak pada tanggal 19 Juni 2023. PHE ONWJ kemudian mengajukan gugatan terhadap putusan tersebut pada tanggal 14 Juli 2023 kepada Pengadilan Pajak. Pada tanggal 27 Mei 2024, Pengadilan Pajak memutuskan untuk menolak permohonan gugatan. Berdasarkan keputusan tersebut, manajemen mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 4 September 2024.

Pada 28 November 2023 dan 7 Desember 2023, PHE ONWJ menerima STP atas PPN tahun pajak 2022. PHE ONWJ kemudian mengajukan permohonan pembatalan STP pertama pada tanggal 21 Februari 2023 dan kedua pada tanggal 17 Juli 2024. PHE ONWJ kemudian menerima putusan bahwa permohonan kedua ditolak pada tanggal 13 Agustus 2024. PHE ONWJ kemudian mengajukan gugatan terhadap putusan tersebut tertanggal 9 September 2024 kepada Pengadilan Pajak.

Pada 8 dan 11 Desember 2023, PHE ONWJ kembali menerima STP atas PPN tahun pajak 2022. PHE ONWJ kemudian mengajukan permohonan pembatalan STP pertama pada tanggal 21 Februari 2023 dan kedua pada tanggal 17 Juli 2024. PHE ONWJ kemudian menerima putusan bahwa permohonan kedua ditolak pada tanggal 20 November 2024. PHE ONWJ kemudian mengajukan gugatan terhadap putusan tersebut pada tanggal 13 Desember 2024 kepada Pengadilan Pajak.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***i. PHE ONWJ Ltd.** (continued)*

On January 16, 2023, PHE ONWJ received VAT Tax Collection Letter for the year 2020. PHE ONWJ then applied for Tax Collection Letter cancellation on January 16, 2023 and received the decision that the application was rejected on June 19, 2023. PHE ONWJ later filed a lawsuit regarding the decision on July 14, 2023 to Tax Court. On May 27, 2024, Tax Court decided to reject the lawsuit. Based on the decision, Management submitted Judicial Review to Supreme Court on September 4, 2024.

On November 28, 2023 and December 7, 2023, PHE ONWJ received VAT Tax Collection Letter for the year 2022. PHE ONWJ then applied for first Tax Collection Letter cancellation on February 21, 2023 and the second one on July 17, 2024. PHE ONWJ later received the decision that the second application was rejected on August 13, 2024. PHE ONWJ later filed a lawsuit regarding the decision dated September 9, 2024 to Tax Court.

On December 8 and 11, 2023, PHE ONWJ received other VAT Tax Collection Letter for the year 2022. PHE ONWJ then applied for first Tax Collection Letter cancellation on February 21, 2023 and the second one on July 17, 2024. PHE ONWJ later received the decision that the second application was rejected on November 20, 2024. PHE ONWJ later filed a lawsuit regarding the decision on December 13, 2024 to Tax Court.

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

ii. KBH A (NATUNA SEA) / ***ii. PSC A (NATUNA SEA)***

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00003/246/14/081/18 9 Agustus/ *August 9,* 2018	2014	PPh Pasal 26/ *Withholding Tax Art 26*	Kurang bayar Sebesar/ *Underpayment of US$$*109	Lebih Bayar Sebesar/ *Overpayment of US$9,090*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00007/546/15/081/19 17 Desember/ *December 17,* 2019	2015	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$2,683*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00006/546/16/081/20 8 Desember/ *December 8,* 2020	2016	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/ *Nil*	Lebih Bayar Sebesar/ *Overpayment of US$3,247*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/*Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

ii. KBH A (NATUNA SEA) (lanjutan) / ***ii. PSC A (NATUNA SEA)** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	*Jenis* pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00004/546/17/081/20 12 November/ *November 12,* 2020	2017	PPh Pasal 26/ *Withholding Tax Art 26*	Nihil/*Nil*	Lebih Bayar Sebesar/ *Overpayment of US$4,346*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/ *Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
00008/546/18/081/21 23 September/ *September 23,* 2021	2018	*PPh* Pasal 26/ *Withholding Tax Art 26*	Nihil/*Nil*	*Lebih* bayar Sebesar/ *Overpayment of US$7,629*	Banding Natuna diterima PP dan MA menolak PK yang diajukan DJP/ *Tax Court accepted Natuna's appeal and Supreme Court rejected DGT's Judicial Review*
S-839/KPP.0710/2022 1 Juli/*July 1,* 2022	2019	*PPh* Badan/ *Corporate Income Tax*	Belum lapor/ *Not yet Submitted Tax Report*	Sudah lapor/ *Has submitted Tax Report*	Gugatan Natuna diterima PP/ *Tax Court accepted Natuna's lawsuit*
00003/516/19/081/23 7 Maret/ *March* 7, 2023	2019	*PPh* Pasal 26/ *Withholding Tax Art 26*	Nihil/*Nil*	Lebih bayar Sebesar/ *Overpayment of US$4,851*	Dalam proses Banding/*In appeal process*
00001/246/20/081/22 17 Januari/ *January 17,* 2022	2020	PPh *Pasal* 26/ *Withholding Tax Art 26*	Kurang bayar sebesar/ *Underpayment of US$312 (*nilai penuh/*full amount)*	Lebih bayar Sebesar/ *Overpayment of US$4,263*	Banding Natuna diterima PP dan DJP mengajukan PK/ *Tax Court accepted Natuna's appeal and DGT requested for Judicial Review*
00001/287/20/081/22 17 Januari/ *January 17,* 2022	2020	PPN/*VAT*	Kurang bayar Sebesar/ *Underpayment of Rp90.8 million (*nilai penuh/*full amount)*	Nihil/*Nil*	Keberatan ditolak dan tidak diajukan Banding/ *Objection was rejected but Appeal will not be submitted*
S-936/KPP.0710/2022 25 Juli/*July 25,* 2022	2021	PPh Badan/ *Corporate Income Tax*	Belum lapor/ *Not yet Submitted Tax Report*	Sudah lapor/ *Has submitted Tax Report*	Gugatan Natuna diterima PP/ *Tax Court accepted Natuna's lawsuit*

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ According *to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00003/266/21/081/23 15 Mei/ *May 15,* 2023	2021	PPh Gas Bumi/ *Gas Income Tax*	Kurang bayar sebesar/ *Underpayment of US$8,620 (*nilai penuh/*full amount)*	Lebih bayar Sebesar/ *Overpayment of US$6,258*	Dalam proses Banding/ *In appeal process*
00023/536/21/081/23 15 Mei/ *May 15,* 2023	2021	PPh Minyak Bumi/ *Oil Income Tax*	Nihil/ *Nil*	Lebih bayar Sebesar/ Overpayment of US$71	Dalam proses Banding/ *In appeal process*
00004/566/22/081/24 4 November/ *November 4,* 2024	2022	PPh Gas Bumi/ *Gas Income Tax*	Nihil/ *Nil*	Lebih bayar Sebesar/ *Overpayment of US$7,172*	Dalam proses Keberatan/ *In objection process*
00004/536/22/081/*24 4* November/ *November 4,* 2024	2022	PPh Minyak Bumi/ *Oil Income Tax*	Nihil/ *Nil*	Lebih bayar Sebesar/ *Overpayment of US$74*	Dalam proses Keberatan/ *In objection process*

Pada bulan Agustus 2018, Natuna menerima SKP Kurang Bayar PPh Badan dan PPh Pasal 26 atas Branch Profit Tax tahun pajak 2014 dimana Natuna telah membayar lebih pajak sebesar AS$9,090,409 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 6 November 2018 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 4 November 2019. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 27 Januari 2020. Pada 4 Oktober 2021, Natuna menerima Putusan Pengadilan Pajak yang telah mengabulkan seluruhnya Banding Natuna PPh Badan dan PPh Pasal 26 tahun pajak 2014. Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 25 Februari 2022. Mahkamah Agung kemudian mengeluarkan putusan No.3469/B/PK/Pjk/2022 tanggal 20 Juli 2022 dengan hasil menolak Peninjauan Kembali oleh DJP atas PPh Badan dan putusan No.3539/B/PK/Pjk/2022 tanggal 28 Juli 2022 dengan hasil menolak Peninjauan Kembali oleh DJP atas PPh Pasal 26.

In August 2018, Natuna received SKPKB Corporate Income Tax and Income Tax Article 26 on Branch Profit Tax for the 2014 fiscal years in which Natuna paid a tax overpayment of US$9,090,409 (full amount). Natuna filed an objection on November 6, 2018 and received the verdict that the objection was rejected on November 4, 2019. Based on this decision, Management submitted an appeal letter to Tax Court on January 27, 2020. In October 4, 2021, Natuna received the Tax Court Decision which fully granted the Natuna Appeal for Corporate Income Tax and Income Tax Article 26 for the 2014 fiscal year. Then the DGT has submitted an application for JR to the Supreme Court on February 25, 2022. The Supreme Court then issued the decision No.3469/B/PK/Pjk/2022 dated July 20, 2022 that rejected the Judicial Review by DGT related Corporate Income Tax and the decision No.3539/B/PK/Pjk/2022 dated July 28, 2022 that rejected the Judicial Review by DGT related Income Tax Article 26.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan Desember 2019, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2015 dimana Natuna telah membayar lebih pajak sebesar AS$2.682.639 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 2 Maret 2019 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 27 Januari 2021. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 19 April 2021. Pada tanggal 29 Maret 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 13 Juli 2023 dan saat ini menunggu putusan PK. Mahkamah Agung kemudian mengeluarkan putusan tanggal 14 Juni 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

Pada bulan Desember 2020, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2016 dimana Natuna telah membayar lebih pajak sebesar AS$3.246.791 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 19 Mei 2021 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 13 Mei 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 11 Agustus 2022. Pada tanggal 5 Desember 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 14 Maret 2024. Mahkamah Agung kemudian mengeluarkan putusan tanggal 30 September 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

Pada bulan November 2020, Natuna menerima SKP Nihil PPh Pasal 26 atas Branch Profit Tax tahun pajak 2017 dimana Natuna telah membayar lebih pajak sebesar AS$4.346.352 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 9 Februari 2021 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 2 Februari 2022.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In December 2019, Natuna received SKP Nihil PPh Article 26 on Branch Profit Tax for the 2015 fiscal years in which Natuna has a tax overpayment of US$2,682,639 (full amount). Natuna had filed an objection on March 2, 2019 and had received the verdict that the objection was rejected on January 27, 2021. Based on this decision, Management submitted an appeal letter to Tax Court on April 19, 2021. On March 29, 2023, Tax Court decided to fully grant the Appeal. Then the DGT has submitted an application for PK to the Supreme Court on July 13, 2023 and currently is awaiting the JR Decision. Supreme Court then issued the decision dated June 14, 2024 that rejected the Judicial Review by DGT.

In December 2020, Natuna received SKP Nil Income Tax Article 26 on Branch Profit Tax for the 2016 fiscal years in which Natuna has a tax overpayment of US$3,246,791 (full amount). Natuna had filed an objection on May 19, 2021 and had received the verdict that the objection was rejected on May 13, 2022. Based on this decision, Management submitted an appeal letter to Tax Court on August 11, 2022. On December 5, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on March 14, 2024. Supreme Court then issued the decision dated September 30, 2024 that rejected the Judicial Review by DGT.

In November 2020, Natuna received SKP Nil Income Tax Article 26 on Branch Profit Tax for the 2017 fiscal years in which Natuna has a tax overpayment of US$4,346,352 (full amount). Natuna had filed an objection on February 9, 2021 and had received the verdict that the objection was rejected on February 2, 2022.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Berdasarkan keputusan tersebut, manajemen mengajukan banding tanggal 27 April 2022 ke Pengadilan Pajak. Pada tanggal 29 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 15 Desember 2023 dan saat ini menunggu putusan PK. Mahkamah Agung kemudian mengeluarkan putusan tanggal 14 Juni 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

Pada bulan September 2021, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2018 dimana Natuna telah membayar lebih pajak sebesar AS$7.628.906 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 28 Januari 2022 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 8 Desember 2022. Berdasarkan keputusan tersebut, manajemen mengajukan banding tanggal 1 Maret 2023 ke Pengadilan Pajak. Pada tanggal 5 Desember 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 14 Maret 2024. Mahkamah Agung kemudian mengeluarkan putusan tanggal 30 September 2024 dengan hasil menolak Peninjauan Kembali oleh DJP.

Pada April 2020, BUT Natuna menyampaikan SPT PPh Badan untuk Tahun Pajak 2019 kepada KPP Migas. Kemudian pada tanggal 14 Maret 2022, Natuna menyampaikan Pembetulan ke-1 SPT PPh Badan untuk Tahun Pajak 2019 ke KPP Migas. pada tanggal 1 Juli 2022, KPP Migas menerbitkan Surat Pemberitahuan yang menyatakan bahwa Natuna dianggap tidak menyampaikan SPT Tahunan tahun 2019. Atas Surat Pemberitahuan tersebut, pada tanggal 19 Agustus 2022, Natuna menyampaikan surat gugatan ke Pengadilan Pajak. Persidangan Gugatan telah selesai pada 14 Februari 2023. Pada tanggal 15 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan gugatan tersebut.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

Based on this decision, Management submitted an appeal letter on April 27, 2022 to Tax Court. On August 29, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on December 15, 2023 and currently is awaiting the JR Decision. Supreme Court then issued the decision dated June 14, 2024 that rejected the Judicial Review by DGT.

In September 2021, Natuna received SKP Nli Income Tax Article 26 on Branch Profit Tax for the 2018 fiscal years in which Natuna has a tax overpayment of US$7,628,906 (full amount). Natuna has files an objection on January 28, 2022 and had received the verdict that the objection was rejected on December 8, 2022. Based on this decision, Management submitted an appeal letter on March 1, 2023 to the Tax Court. On December 5, 2023, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on March 14, 2024. Supreme Court then issued the decision dated September 30, 2024 that rejected the Judicial Review by DGT.

In April 2020, Natuna submitted Annual Corporate Income Tax Report for the year 2019 to the Tax Office. Then on March 14, 2022, Natuna then submitted Revised Annual Income Tax Report to Tax Office. On July 1, 2022, Tax Office issued a notification letter stating that Natuna did not submit an Annual Income Tax Report for the year 2019. Based on that notification letter, on August 19, 2022 Natuna. filed a Lawsuit to the Tax Court. Hearing for the lawsuit was completed on February 14, 2023. On August 15, 2023, Tax Court decided to fully grant the Lawsuit.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan Maret 2023, Natuna menerima SKP Nihil PPh Pasal 26 atas *Branch Profit Tax* tahun pajak 2019 dimana Natuna telah membayar lebih pajak sebesar AS$4.850.746 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 5 Juni 2023 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 5 Maret 2024. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 4 Juni 2024.

Pada bulan Januari 2022, Natuna menerima SKPKB PPh Pasal 26 sebesar AS$312 (nilai penuh) atas *Branch Profit Tax* untuk tahun pajak 2020 dimana Natuna telah membayar lebih pajak sebesar AS$4.263.076 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 14 April 2022 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 27 Maret 2023. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak tanggal 23 Juni 2023 dan masih dalam proses persidangan. Pada tanggal 10 Juni 2024, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP mengajukan permohonan PK kepada Mahkamah Agung pada tanggal 19 September 2024.

Pada bulan Januari 2022, Natuna menerima SKPKB atas PPN tahun pajak 2020. Natuna mengajukan keberatan pada tanggal 14 April 2022 dan menerima hasil putusan bahwa keberatan ditolak pada tanggal 20 Februari 2023. Atas keputusan tersebut, manajemen tidak mengajukan banding.

Pada April 2022, Natuna menyampaikan SPT Tahunan PPh Badan untuk Tahun Pajak 2021 kepada KPP. Pada tanggal 25 Juli 2022, KPP Migas menerbitkan Surat Pemberitahuan yang menyatakan bahwa Natuna dianggap tidak menyampaikan SPT Tahunan tahun 2021. Atas surat pemberitahuan tersebut, pada tanggal 19 Agustus 2022, Natuna menyampaikan surat gugatan ke Pengadilan Pajak. Sidang Gugatan terakhir telah dilaksanakan pada 14 Februari 2023. Pada tanggal 15 Agustus 2023, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan gugatan tersebut.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In March 2023, Natuna received SKP Nil PPh Article 26 on Branch Profit Tax for the fiscal year 2019 in which Natuna had paid a tax overpayment of US$4,850,746 (full amount). Natuna had filed an objection on June 5, 2023 and had received the verdict that the objection was rejected on March 5, 2024. Based on the verdict, Management submitted an appeal letter to Tax Court on June 4, 2024.

In January 2022, Natuna received SKPKB PPh Article 26 on Branch Profit Tax for the 2020 fiscal years of US$312 (full amount) in which Natuna has a tax overpayment of US$4,263,076 (full amount). Natuna has filed an objection on April 14, 2022 and had received the verdict that the objection was rejected on March 27, 2023. Based on this decision, Management submitted an appeal letter to Tax Court on June 23, 2023 and currently is in hearing process. On June 10, 2024, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on September 19, 2024.

In January 2022, Natuna received SKPKB on VAT for the fiscal year 2020. Natuna filed an objection on April 14, 2022 and received the decision that the objection was rejected on February 20, 2023. For this decision, Management did not file an appeal.

In April 2022, Natuna submitted Annual Corporate Income Tax Report for the year 2021 to the Tax Office. On July 25, 2022, Tax Office issued a notification letter stating that Natuna did not submit an Annual Income Tax Report for the year 2021. Based on that notification letter, on August 19, 2022 Natuna filed a Lawsuit to the Tax Court. The last lawsuit hearing was held on February 14, 2023. On August 15, 2023, Tax Court decided to fully grant the Lawsuit.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

ii. KBH A (NATUNA SEA) (lanjutan)

Pada bulan Mei 2023, Natuna menerima SKP Kurang Bayar PPh Gas Bumi dan SKP Nihil PPh Minyak Bumi atas *Branch Profit Tax* tahun pajak 2021 dimana Natuna telah membayar lebih pajak sebesar AS$6.328.937 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 11 Agustus 2023 dan telah menerima hasil putusan bahwa keberatan ditolak pada tanggal 25 April 2024 untuk PPh Minyak Bumi dan 7 Mei 2024 untuk PPh Gas Bumi. Berdasarkan keputusan tersebut, manajemen mengajukan banding ke Pengadilan Pajak pada tanggal 24 Juli 2024.

Pada bulan November 2024, Natuna menerima SKP Kurang Bayar PPh Gas Bumi dan SKP Nihil PPh Minyak Bumi atas *Branch Profit Tax* tahun pajak 2022 dimana Natuna telah membayar lebih pajak sebesar AS$7.245.948 (nilai penuh). Natuna telah mengajukan keberatan pada tanggal 27 Desember 2024

iii. PEP

Pada tahun 2024, DJP tidak menerbitkan SKPKB kepada PEP. Berikut status SKPKB yang diterima PEP sebelum 2024 dan masih dalam proses keberatan, banding, atau peninjauan kembali per 31 Desember 2024.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***ii. PSC A (NATUNA SEA)** (continued)*

In May 2023, Natuna received SKPKB Gas Corporate Income Tax and SKP Nil Oil Corporate Income Tax on Branch Profit Tax for the fiscal year 2021 in which Natuna had paid a tax overpayment of US$6,328,937 (full amount). Natuna had filed an objection on August 11, 2023 and had received the verdict that the objection was rejected on April 25, 2024 for oil income tax and May 7, 2024 for gas income tax. Based on the verdict, Management will submit an appeal letter to Tax Court on July 24, 2024.

In November 2024, Natuna received SKPKB Gas Income Tax and SKP Nil Oil Income Tax on Branch Profit Tax for the fiscal year 2022 in which Natuna had paid a tax overpayment of US$7,245,948 (full amount). Natuna had filed an objection on December 27, 2024.

iii. PEP

In 2024, the DGT did not issue SKPKB. Following is the status of SKPKB received by PEP prior to 2024 which are still in objection, appeal, or judicial review processes as of December 31, 2024.

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00018/203/11/081/15 25 Juni/*June 25,* 2015	2011	PPh 23/ *Tax Art 23*	Kurang bayar sebesar/ *Underpayment of Rp140,606 million (*nilai penuh/*full amount) (Equiv. US$9,136)*	Nihil/ *Nil*	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision
00005/287/17/081/19 00006/287/17/081/19 00007/287/17/081/19 00008/287/17/081/19 00009/287/17/081/19 00010/287/17/081/19 00012/287/17/081/19 30 Desember/ *December 30,* 2020	2019	PPN/*VAT*	Kurang bayar sebesar/ *Underpayment of Rp2,659.77 million* (nilai penuh/*full amount) (Equiv. US$165)*	Nihil/ *Nil*	Menunggu keputusan Peninjauan Kembali/Waiting for Judicial Review Decision

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

iii. PEP (lanjutan)

Pada tahun 2024, DJP tidak menerbitkan SKPKB kepada PEP. Berikut status SKPKB yang diterima PEP sebelum 2024 dan masih dalam proses keberatan, banding, atau peninjauan kembali per 31 Desember 2024. (lanjutan)

***43. TAXATION** (continued)*

***g. Others** (continued)*

***iii. PEP** (continued)*

In 2024, the DGT did not issue SKPKB. Following is the status of SKPKB received by PEP prior to 2024 which are still in objection, appeal, or judicial review processes as of December 31, 2024. (continued)

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal (nilai penuh)/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
00001/287/17/081/19 00002/287/17/081/19 00003/287/19/081/20 00004/287/17/081/19 00011/287/17/081/19 30 Desember/ *December 30*, 2020	2019	PPN/*VAT*	Kurang bayar sebesar/ *Underpayment of Rp2,259.27 million* (nilai penuh/*full amount*) (*Equiv. US$140*)	Nihil/*Nil*	Mahkamah Agung menolak permohonan peninjauan kembali/ *Supreme Court rejected the judicial review*

iv. PEPC

Pada tahun 2021, DJP menerbitkan SKPKB sebagai berikut:

iv. PEPC

In 2021, the DGT issued the following SKPKB:

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Menurut Perusahaan / *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statement*
SPP-595/WBC.11/2021 28 Desember/ *December 28,* 2021	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp49,466 million* (nilai penuh/*full amount)*	Nihil/ *Nil*	Dalam proses Peninjauan Kembali/*In Judicial Review process*
SPP-596/WBC.11/2021 28 Desember/ *December 28*, 2021	2020	Bea Cukai/*Custom*	Kurang bayar sebesar/ *Underpayment of Rp2,101 million* (nilai penuh/*full amount)*	Nihil/ *Nil*	Dalam proses Peninjauan Kembali/*In Judicial Review process*

Pada tanggal 28 Desember 2021, Direktorat Jenderal Bea dan Cukai ("DJBC") menerbitkan Surat Penetapan Pabean ("SPP") No. SPP-595/WBC.11/2021 dan SPP-596/WBC.11/2021 atas dasar perbedaan Nama Importir antara Pemberitahuan Impor Barang dengan Fasilitas atas Keputusan Menteri Keuangan. Atas SPP tersebut, PEPC mengajukan keberatan ke DJBC pada tanggal 9 Februari 2022.

On December 28, 2021, Directorat General of Customs and Excise ("DGCE") issued Assessment Letter ("SPP') No. 595/WBC.11/2021 and SPP-596/WBC.11/2021 for difference in the Importer's Name between the Goods Import Declaration and Decree Of The Minister Of Finance Concerning Import Duties Exemption And Taxes For Imports. On February 9, 2022, PEPC submitted objection letter to DGCE based on Assessment Letter.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

iv. PEPC (lanjutan)

Pada tanggal 14 April 2022, PEPC menerima hasil keputusan penolakan keberatan dari DJBC untuk SKP tersebut dan PEPC telah mengajukan Surat Banding atas keputusan tersebut ke Pengadilan Pajak pada 10 Juni 2022. Pada tanggal 27 Oktober 2023, Pengadilan Pajak menolak banding yang diajukan oleh PEPC yang salinan putusannya dikirimkan melalui surat tertanggal 4 Desember 2023. Pada tanggal 13 Maret 2024, Pengadilan Pajak kembali mengirimkan salinan putusan Banding atas SPP No. SPP-595/WBC.11/2021 karena terdapat kekurangan halaman salinan putusan. Selanjutnya PEPC telah mengajukan Peninjauan Kembali ke Mahkamah Agung pada tanggal 8 Maret 2024 untuk Putusan Banding atas SPP No. SPP-596/WBC.11/2021 dan tanggal 12 Juni 2024 untuk Putusan Banding atas SPP No. No. SPP-595/WBC.11/2021.

v. PHE Tengah K

DJP menerbitkan SKPKB kepada PHE Tengah K. Berikut status SKPKB yang diterima PHE Tengah K per 31 Desember 2024:

***43. TAXATION** (continued)*

***g. Others** (continued)*

***iv. PEPC** (continued)*

On April 14, 2022, PEPC received a decision form the DGCE rejecting its objection and PEPC has submitted appeal letter for the decision letter to the tax court in June 10, 2022. On October 27, 2023, Tax Court rejected the appeal filed by PEPC which the copy of the verdict was sent in a letter dated December 4, 2023. On March 13, 2024, Tax Court resent the copy of the verdict of the appeal to SPP No. 595/WBC.11/2021 due to incomplete pages of the verdict. Later PEPC had submitted a Judicial Review to the Supreme Court on March 8, 2024 for the verdict of the appeal to SPP No. SPP-596/WBC.11/2021 and on *June 12, 2024 for the verdict of the appeal to SPP* No. SPP-595/WBC.11/2021.

v. PHE Tengah K

The DGT issued SKPKB to PHE Tengah K. The following is the status of the SKPKB received by PHE Tengah K as of December 31, 2024:

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of Assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00002/246/18/081/21 16 Agustus/ *August 16,* 2021	2018	PPh Pasal 26/ *Witholding Tax Art 26*	Kurang bayar sebesar/ *Underpayment of US$317,056 (*nilai penuh*/full amount)*	Nihil/*Nil*	Menunggu keputusan Banding/*Waiting for Appeal Decision*
00002/216/18/081/21 16 Agustus/ *August 16,* 2021	2018	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$900,473 (*nilai penuh*/full amount)*	Nihil/*Nil*	Menunggu keputusan Banding/*Waiting for Appeal Decision*

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

v. PHE Tengah K (lanjutan)

Pada tanggal 16 Agustus 2021, DJP menerbitkan SKPKB untuk PPh Pasal 26 (4) Tahun 2018 sebesar AS$317.056 (nilai penuh) dan SKPKB untuk PPh Badan Tahun 2018 sebesar AS$900.473 (nilai penuh). Pada tanggal 15 November 2021, PHE Tengah K mengajukan Keberatan atas SKPKB tersebut. Pada tahun 2022, PHE Tengah K menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 8 Desember 2022, PHE Tengah telah mengajukan Banding ke Pengadilan Pajak. PHE Tengah K telah mengajukan Banding ke Pengadilan Pajak. PHE Tengah telah menyelesaikan proses persidangan pada 6 November 2023 dan saat ini menunggu putusan banding.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***v. PHE Tengah K** (continued)*

On August 16, 2021, DGT issued SKPKB for Tax Art 26 and Corporate Income Tax for fiscal year 2018 in the amount of US$317,056 (full amount) and US$900,473 (full amount). On November 15, 2021 PHE Tengah K filed an objection against the SKPKB. In 2022, PHE Tengah K received a decision from the tax office rejecting its objection against the SKPKB. On December 8, 2022 PHE Tengah has submitted appeal letter for the decision letter to the tax court. PHE Tengah K had completed the hearing process on November 6, 2023 and currently is awaiting the appeal decision.

vi. PHM

vi. PHM

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of Assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan / *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of* the *date of financial statements*
00001/276/18/081/21 5 Maret/*March 5, 2021*	2018	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$3,433*	Nihil/ *Nil*	Pengadilan Pajak mengabulkan seluruhnya Banding/ *Tax Court fully granted the Company's appeal*
00001/276/19/081/21 11 November/ *November* 11, 2021	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$3,488*	Nihil/ *Nil*	Dalam proses keberatan/ *In objection process*
S-1195/WPJ.07/KP.10/2021 8 September/ *September 8, 2022*	2021	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Tidak berlaku/ *Not applicable*	Berlaku/ *Applicable*	MA menolak PK yang diajukan DJP/ *Supreme Court rejected DGT's Judicial Review*

Pada tanggal 5 Maret 2021, DJP menerbitkan SKP kurang bayar PBB untuk tahun 2018 sebesar AS$3.433. Atas SKP tersebut, PHM mengajukan surat keberatan kepada DJP.

On March 5, 2021, DGT issued 2018 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$3.433. PHM has submitted an objection letter to DGT.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vi. PHM (lanjutan)

Pada April 2022, PHM menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP tersebut. Pada tanggal 22 Juli 2022, PHM mengajukan Surat Banding atas keputusan tersebut ke Pengadilan Pajak. Pada tanggal 28 Mei 2024, Pengadilan Pajak memutuskan untuk mengabulkan seluruhnya permohonan banding tersebut. Kemudian DJP mengajukan permohonan PK kepada Mahkamah Agung pada tanggal 3 September 2024.

Pada tanggal 11 November 2021, DJP menerbitkan SKP PBB untuk tahun 2019 sebesar AS$3.488. Atas SKP tersebut, PHM mengajukan surat keberatan kepada DJP.

Pada 17 Mei 2021, DJP menerbitkan Surat Keterangan Fasilitas Perpajakan ("SKFP") yang memberi fasilitas pengurangan PBB Tubuh Bumi. Namun, DJP melalui suratnya tanggal 8 September 2021 menyatakan fasilitas ini tidak berlaku untuk tahun pajak 2021. Atas surat tersebut, pada tanggal 6 Oktober 2021 PHM mengajukan gugatan ke Pengadilan Pajak. Pada 17 Januari 2023, PHM mendapatkan Putusan Gugatan dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Gugatan atas penerapan SKFP atas Pajak Bumi dan Bangunan untuk tahun 2021.

Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 18 April 2023. PHM telah menyampaikan Surat Kontra Memori kepada Mahkamah Agung pada tanggal 31 Mei 2023. Pada tanggal 5 Maret 2024, PHM menerima salinan putusan Putusan Mahkamah Agung Nomor 5720/B/PK/Pjk/2023 tanggal 27 Desember 2023 yang menyatakan menolak permohonan Peninjauan Kembali dari Direktur Jenderal Pajak.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***vi. PHM** (continued)*

On April 2022, PHM received a decision from the tax office rejecting its objection. On July 22, 2022, PHM submitted appeal letter for the decision letter to the Tax Court. On May 28, 2024, Tax Court decided to fully grant the Appeal. Later the DGT submitted an application for JR to the Supreme Court on September 3, 2024.

On November 11, 2021, DGT issued 2019 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$3,488. PHM has submitted an objection letter to DGT.

On May 17, 2021 DGT issued Tax Facility Letter which provide a facility of reduction of subsurface Land and Building Tax for upstream oil & gas taxpayers. However, on September 8, 2021 DGT stated on the letter that the facility was not applicable for year 2021. Based on that notification letter, on October 6, 2021 PHM filed a Lawsuit to the Tax Court. On January 17, 2023, PHM received a lawsuit decision from the Tax Court which fully granted the lawsuit request regarding the application of the Tax Facility Letter on Land and Building Tax for year 2021.

Then the DGT has submitted an application for JR to the Supreme Court on April 18, 2023. PHM had submitted a Contra Memorandum Letter to the Supreme Court on May 31, 2023. On March 5, 2024, PHM received The Supreme Court decision No.5720/B/PK/Pjk/2023 dated December 27, 2023 that rejected the Judicial Review request by DGT.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP

***43. TAXATION** (continued)*

***g. Others** (continued)*

vii. PMEP

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — *Menurut Lembaga Hasil Dalam Negeri ("LHDN")/ According to Inland Revenue Board ("IRB")*	Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
052413 28 Mei/*May 28,* 2021	2015	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$20*	Nihil/*Nil*	Dalam proses banding/*In appeal process*
052548 28 Mei/*May 28,* 2021	2016	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$9*	Nihil/*Nil*	Dalam proses banding/*In appeal process*
052479 23 Juni/*June 23,* 2021	2017	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$66*	Nihil/*Nil*	Dalam proses banding/*In appeal process*
052698 4 Juni/*June 4,* 2021	2018	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar Setara sebesar/ *Underpayment equivalent to US$115*	Nihil/*Nil*	Dalam proses banding/*In appeal process*
C 185298208 31 Desember/ *December 31,* 2021	2016	Pajak Penghasilan/ *Corporate Income Tax*	Kurang bayar setara/ *Underpayment of equivalent US$7,787*	Nihil/*Nil*	Selesai/*Closed*

Pada tanggal 28 Mei 2021, Lembaga Hasil Dalam Negeri ("LHDN") menerbitkan *Notice of Assessment* ("NoA") untuk tahun 2015 sebesar AS$20. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke Pesuruhjaya Khas Cukai Pendapatan ("PKCP") melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk *Form* Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk *Form* Q tersebut. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke *High Court*.

On May 28, 2021, Inland Revenue Board ("IRB") issued a Notice of Assessment ("NoA") for the year 2015 amounting to US$20. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal through Form Q to the Special Commissioner of Income Tax ("PKCP"). On April 11, 2022, IRB has issued appeal decision for Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP. On February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP (lanjutan)

Pada tanggal 28 Mei 2021, LHDN menerbitkan NoA untuk tahun 2016 sebesar AS$9. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk *Form* Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk *Form* Q tersebut. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke *High Court*.

Pada tanggal 4 Juni 2021, LHDN menerbitkan NoA untuk tahun 2018 sebesar AS$115. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk Form Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk *Form* Q tersebut. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke *High Court*.

Pada tanggal 23 Juni 2021, LHDN menerbitkan NoA untuk tahun 2017 sebesar AS$66. Atas NoA tersebut, pada tanggal 22 Juli 2021 PMEP mengajukan surat banding ke PKCP melalui *Form* Q. Pada tanggal 11 April 2022, pihak LHDN telah menerbitkan Keputusan Banding untuk *Form* Q. Pada tanggal 29 Juni 2022, pihak LHDN telah menerbitkan Surat Pengajuan Banding ke PKCP untuk *Form* Q tersebut. Pada tanggal 28 Februari 2025, PKCP memutuskan untuk mempertahankan hasil asesmen pada NoA. Berdasarkan keputusan tersebut, Manajemen akan mengajukan banding ke *High Court*.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***vii. PMEP** (continued)*

On May 28, 2021, IRB issued a NoA for the year 2016 amounting to US$9. Based on the NoA, on July 22, 2021 PMEP submitted an Appeal through Form Q to the PKCP. On April 11, 2022, IRB has issued appeal decision for Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP. On February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

On June 4, 2021, IRB issued a NoA for the year 2018 amounting to US$115. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal to NoA through Form Q to the PKCP. On April 11, 2022, IRB has issued appeal decision for the Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP. On February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

On June 23, 2021, IRB issued a NoA for the year 2017 amounting to US$66. Based on the NoA, on July 22, 2021, PMEP submitted an Appeal to NoA through Form Q to the PKCP. On April 11, 2022, IRB has issued appeal decision for the Form Q. On June 29, 2022, the IRB has submitted an appeal for the Form Q to PKCP. On February 28, 2025, PKCP decided to maintain the assessment in the NoA. Based on the decision, Management will file an appeal to the High Court.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

vii. PMEP (lanjutan)

Pada tanggal 31 Desember 2021, Inland Revenue Board of Malaysia (IRB) menerbitkan *Notice of Assessment* No. C 185298208 berdasarkan hasil audit untuk tahun pajak 2016. Berdasarkan surat tersebut, PMEP diharuskan membayar *additional tax payable* atas *Petroleum Income Tax* senilai RM31.829.479,82 (nilai penuh) atau setara AS$7.787.143 (nilai penuh) kepada IRB dalam jangka waktu 30 hari sejak tanggal *Notice of Assessment.*

Selanjutnya pada tanggal 16 Januari 2022, PMEP bersama dengan PTTEP mengajukan *leave application* untuk *Judicial Review* atas *Notice of Assessment* tersebut ke *High Court* Malaysia. *High Court* kemudian memutuskan untuk memberikan *leave for Judicial Review* pada tanggal 29 Maret 2022. Dengan diberikannya *leave* untuk *Judicial Review* tersebut, PMEP dapat menunda pembayaran pajak tambahan sampai dengan adanya putusan *Judicial Review* dari *High Court*.

PMEP telah menandatangani *Settlement Agreement* dengan para pihak termasuk IRB dan mitra lainnya pada tanggal 31 Desember 2023. Sesuai dengan *Settlement Agreement*, sengketa telah diselesaikan dan proses Peninjauan Kembali akan dihentikan.

Pada tanggal 12 Januari 2024 PMEP telah mengajukan *Notice of Discontinuance* terkait Peninjauan Kembali ke Pengadilan Tinggi.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***vii. PMEP** (continued)*

On December 31, 2021, IRB issued 2016 Notice of Assessment No. C 185298208 based on audit report. Based on that NoA, PMEP is required to pay additional on Petroleum Income Tax of RM31,829,479.82 (full amount) or the equivalent of US$7,787,143 (full amount) to IRB within 30 days from the date of the Notice of Assessment.

On January 16, 2022, PMEP and PTTEP submitted a leave application for a Judicial Review of the Notice of Assessment to the Malaysian High Court. The High Court then decided to grant a leave for Judicial Review on March 29, 2022. By granting a leave for the Judicial Review, PMEP can postpone the payment of additional taxes until a Judicial Review decision is made by the High Court.

PMEP had entered into the Settlement Agreement with the parties including IRB and other partners on December 31, 2023. In accordance with the Settlement Agreement, the dispute had been resolved and the proceedings of Judicial Review will be discontinued.

On January 12, 2024 PMEP had filed a Notice of Discontinuance related to the Judicial Review to the High Court.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

viii. PHE Ogan Komering

***43. TAXATION** (continued)*

***g. Others** (continued)*

viii. PHE Ogan Komering

Nomor dan tanggal penerbitan surat ketetapan/ Number and issue date of assesment letter	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/*According to* Indonesian *Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00005/216/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$38,023 (*nilai penuh/*full amount)*	Nihil/*Nil*	Menunggu keputusan Peninjauan Kembali/*Waiting for Judicial Review Decision*
00014/203/12/081/17 17 Maret/*March 17,* 2017	2012	PPh Pasal 23/ *Witholding Tax Art 23*	Kurang bayar sebesar/ *Underpayment of Rp159.2 million (Equiv. US$10)*	Nihil/*Nil*	Menunggu keputusan Peninjauan Kembali/*Waiting for Judicial Review Decision*
00004/287/20/081/22 00005/287/20/081/22 00006/287/20/081/22 00007/287/20/081/22 00008/287/20/081/22 00009/287/20/081/22 00010/287/20/081/22 00011/287/20/081/22 20 April / *April 20,* 2022	2020	PPN / *VAT*	Kurang bayar sebesar/ *Underpayment of Rp516 million (Equiv. US$36)*	Nihil/*Nil*	Keberatan ditolak dan tidak diajukan Banding/*Objection was rejected but Appeal will not be submitted*

Pada tanggal 17 Maret 2017, DJP menerbitkan SKPKB atas Pajak Penghasilan Badan dan Pajak Penghasilan Pasal 23. Pada tanggal 13 Juni 2017, PHE OK mengajuan keberatan atas SKPKB tersebut ke DJP. Pada 11 Mei 2018, PHE OK menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 8 Agustus 2018, PHE OK mengajukan banding ke Pengadilan Pajak. Pada tahun 2020, PHE OK mendapatkan Putusan Banding dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Banding untuk tahun 2012. Selanjutnya DJP melakukan permohonan PK kepada Mahkamah Agung pada tanggal 12 Oktober 2020. PHE OK telah menyampaikan Surat Kontra Memori pada tanggal 18 November 2020 dan saat ini menunggu Putusan PK.

On March 17, 2017 DGT issued SKPKB for Corporate Income Tax and Withholding Tax Art 23 for fiscal year 2012. On June 13, 2017 PHE OK submitted objection letter to DGT. On May 11, 2018 received a decision from the tax office rejecting its objection against the SKPKB. On August 8, 2018 PHE OK has submitted appeal letter for the decision letter to the tax court. In year 2020, PHE OK has received the letter of Appeal Decision from the Tax Court stating that they refused the appeal for year 2012. In year 2020, PHE OK received the Appeal Decision from the Tax Court stating that they fully granted the Appeal for year 2012. Later the DGT submitted a request for Judicial Review to the Supreme Court on October 12, 2020. PHE OK had submitted a Contra Memorandum Letter on November 18, 2020 and is currently awaiting the JR Decision.

Pada tanggal 20 April 2022, DJP menerbitkan SKP PPN tahun 2020 dengan sebesar Rp516.073.726 (nilai penuh). Pada 19 Juli 2022, PHE OK menyampaikan surat keberatan atas SKPKB tersebut. Pada bulan November dan Desember 2022, PHE OK menerima hasil keputusan penolakan seluruh keberatan dari kantor pajak untuk SKPKB tersebut. Per tanggal 31 Desember 2023, PHE OK tidak akan mengajuan surat banding ke Pengadilan Pajak.

On April 20, 2022, DGT issued underpayment tax assessment letter VAT (SKP PPN) for year 2020 amounting to Rp516,073,726 (full amount). On July 19, 2022 PHE OK submitted objection letters to DGT. In November and December 2022, PHE OK received the decision letters from the Tax Office rejecting its objection against the SKPKB. As of December 31, 2023, PHE OK will not submit appeal letters to the Tax Court.

43. PERPAJAKAN (lanjutan) / ***43. TAXATION** (continued)*

g. Lain-lain (lanjutan) / ***g. Others** (continued)*

ix. PHE Raja Tempirai / ***ix. PHE Raja Tempirai***

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaa/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00004/216/12/081/17 6 Maret/ *March 6,* 2017	2012	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$246,388 (*nilai penuh*/full amount)*	Nihil/*Nil*	Banding PHE RT diterima PP dan DJP telah mengajukan PK/ *Tax Court accepted PHE RT's appeal and DGT had submitted Judicial Review*

Pada tanggal 6 Maret 2017, DJP menerbitkan SKPKB atas Pajak Penghasilan Badan tahun 2012. Pada tanggal 5 Juni 2017, PHE RT mengajukan keberatan atas SKPKB tersebut ke DJP. Pada 3 Mei 2018, PHE RT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 31 Juli 2018, PHE RT mengajukan banding ke Pengadilan Pajak. Pada 8 Juni 2020, PHE RT telah mendapatkan surat Putusan Banding dari Pengadilan Pajak yang menyatakan mengabulkan seluruhnya permohonan Banding. Kemudian DJP telah melakukan permohonan PK kepada Mahkamah Agung pada tanggal 12 Oktober 2020. PHE RT telah menyampaikan Surat Kontra Memori kepada Mahkamah Agung pada tanggal 17 November 2020 dan saat ini menunggu Putusan PK.

On March 6, 2017, DGT issued SKPKB for Corporate Income Tax for fiscal year 2012. On June 5, 2017, PHE RT submitted objection letter to DGT. On May 3, 2018 PHE RT received a decision from the tax office rejecting its objection against the SKPKB. On July 31, 2018, PHE RT submitted appeal letter for the decision letter to the tax court. On June 8, 2020 PHE RT received the Tax Court Decision which has fully granted the Appeal for Corporate Income Tax. Then the DGT has submitted an application for JR to the Supreme Court on October 12, 2020. PHE RT has submitted a Contra Memorandum Letter to the Supreme Court on November 17, 2020 and currently awaiting the JR Decision.

x. PHE Salawati / ***x. PHE Salawati***

Nomor dan tanggal penerbitan surat ketetapan/ Number and issue date of assesment letter	Tahun pajak/ Fiscal year	Jenis pajak/ Type of taxes	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ According to Indonesian Tax Office	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaa/ According to the Company	Status pada tanggal laporan keuangan/ Status as of the date of financial statements
00002/216/11/081/16 13 April/*April 13,* 2016	2011	PPh Badan/ *Corporate Income Tax*	Kurang bayar sebesar/ *Underpayment of US$283,127 (*nilai penuh*/full amount)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali / *the Supreme Court rejecting its Judicial Review*
00036/203/11/081/16 13 April/*April 13,* 2016	2011	PPh Pasal 23/ *Witholding Tax Art 23*	Kurang bayar sebesar/ *Underpayment of Rp899 million* (nilai penuh/*full amount) (Equiv US$58)*	Nihil/*Nil*	Mahkamah Agung menolak peninjauan kembali / *the Supreme Court rejecting its Judicial Review*

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

x. PHE Salawati (lanjutan)

Pada tanggal 13 April 2016, DJP menerbitkan SKPKB atas Pajak Penghasilan Badan dan Pajak Penghasilan Pasal 23 untuk tahun 2011. Pada tanggal 12 Juli 2016, PHE Salawati mengajukan keberatan atas SKPKB tersebut ke DJP. Pada 21 Juni 2017, PHE Salawati menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPKB tersebut. Pada tanggal 14 September 2017, PHE Salawati mengajukan banding ke Pengadilan Pajak. Pada 13 November 2019, PHE Salawati telah mendapatkan surat Putusan Banding dari Pengadilan Pajak yang menyatakan menolak permohonan Banding tersebut. Atas penolakan permohonan banding tersebut PHE Salawati telah mengajukan Peninjauan Kembali ke Mahkamah Agung pada 24 Februari 2020. Pada tanggal 2 Maret 2023, PHE Salawati telah menerima Putusan Mahkamah Agung yang menyatakan menolak Permohonan Peninjauan Kembali.

Pada tanggal 2 Maret 2023, Mahkamah Agung memutuskan menolak permohonan Peninjauan Kembali PHE Salawati untuk PPh Pasal 23. Selanjutnya pada tanggal 2 Oktober 2023, Mahkamah Agung memutuskan menolak permohonan Peninjauan Kembali PHE Salawati untuk PPh Badan.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***x. PHE Salawati** (continued)*

On April 13, 2016, DGT issued SKPKB for Corporate Income Tax and Withholding Tax Art. 23 for fiscal year 2011. On July 12, 2016 PHE Salawati submitted objection letter to DGT. On June 21, 2017 PHE Salawati received a decision from the tax office rejecting its objection against the SKPKB. On September 14, 2017 PHE Salawati has submitted appeal letter for the decision letter to the Tax Court. On November 13, 2019 PHE Salawati has received the letter of Appeal Decision from the Tax Court stating that they refused the appeal. For the refusal of the appeal, PHE Salawati had submitted a Judicial Review to the Supreme Court on February 24, 2020. On March 2, 2023, PHE Salawati received a decision from the Supreme Court rejecting its Judicial Review.

On March 2, 2023, Supreme Court rejected the Judicial Review by PHE Salawati for Withholding Tax Art. 23. Later on October 2, 2023, Supreme Court rejected the Judicial Review by PHE Salawati for Corporate Income Tax.

xi. PHKT

Pada tahun 2022, DJP menerbitkan Surat Ketetapan Pajak ("SKP") sebagai berikut:

xi. PHKT

In 2022, the DGT issued the following tax assessment letters ("SKP"):

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assesment letter*	Tahun pajak/ *Fiscal year*	Jenis pajak/ *Type of taxes*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Direktorat Jenderal Pajak/ *According to Indonesian Tax Office*	Kurang/lebih bayar atau rugi fiskal/ *Underpayment/overpayment or fiscal loss* — Menurut Perusahaan/ *According to the Company*	Status pada tanggal laporan keuangan/ *Status as of the date of financial statements*
00002//276/19/081/22 26 April/*April 26,* 2022	2019	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$5,488*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*
00001//276/20/081/22 26 April/*April 26,* 2022	2020	Pajak Bumi dan Bangunan/ *Land and Building Tax*	Kurang bayar setara/ *Underpayment of equivalent US$5,344*	Nihil/*Nil*	Dalam proses banding/ *In appeal process*

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xi. PHKT (lanjutan)

Pada tanggal 26 April 2022, DJP menerbitkan SKP kurang bayar PBB untuk tahun 2019-2020 sebesar AS$10.832. Atas SKP tersebut, PHKT telah mengajukan surat keberatan kepada DJP.

Pada tanggal 22 Juni 2023, PHKT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKPPBB tahun 2020. Pada tanggal 14 September 2023, PHKT telah mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak.

Pada tanggal 13 Juli 2023, PHKT menerima hasil keputusan penolakan keberatan dari kantor pajak untuk SKP PBB tahun 2019. Pada tanggal 14 September 2023, PHKT telah mengajukan Banding atas putusan tersebut kepada Pengadilan Pajak.

xii. PHR

PHR menerima Surat Ketetapan Pajak Daerah atas Pajak Air Tanah ("SKPD PAT") masa Agustus sampai dengan Oktober 2021 dari Pemerintah Daerah Rokan Hilir ("Rohil") (tertanggal 12 November 2021) dan Siak (tertanggal 19 November 2021) total SKPD senilai Rp103,8 miliar. SKPD PAT ini diterbitkan atas pemanfaatan air terproduksi yang menurut PHR seharusnya tidak dikenakan PAT karena bukan merupakan objek menurut Peraturan Menteri ESDM Nomor 20 Tahun 2017 tentang Pedoman Penetapan Nilai Perolehan Air Tanah. PHR kemudian mendapatkan penegasan tertulis dari Sekretaris Jenderal Kementrian ESDM melalui Surat Nomor T-150/HK.01/SJN.H/2022 tanggal 2 Februari 2022 yang menyatakan bahwa pengenaan PAT pada kegiatan usaha hulu migas untuk air yang ikut terproduksi hendaknya menunggu perubahan Peraturan Menteri ESDM Nomor 20 Tahun 2017 selesai diundangkan. PHR menempuh jalur dispute (proses keberatan) sebagaimana diminta oleh Pemerintah Daerah Rohil, sedangkan Pemerintah Daerah Siak dapat memahami penjelasan PHR sehingga memutuskan untuk tidak menindaklanjuti penagihan SKPD.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***xi. PHKT** (continued)*

On April 26, 2022, DGT issued 2019-2020 Land and Building Tax Underpayment Tax Assessment Letter in the amount of US$10,832. PHKT has submitted an objection letter to DGT.

On June 22, 2023, PHKT received a decision from the tax office rejecting its objection for the year 2020. On September 14, 2023, PHKT had submitted appeal letter for the decision letter to the tax court.

On July 13, 2023, PHKT received a decision from the tax office rejecting its objection for the year 2019. On September 14, 2023, PHKT had submitted an appeal letter for the decision letter to the tax court.

xii. PHR

PHR received Regional Tax Assessment Letter on Ground Water Tax ("SKPD PAT") for the period August to October 2021 from the Municipal Governments of Rokan Hilir ("Rohil") (dated November 12, 2021) and Siak (dated November 19, 2021) with a total SKPD worth Rp103.8 billion. This SKPD PAT was issued for the use of associated water / produced water which according to PHR should not be subject to PAT because it is not an object according to the Regulation of the Minister of Energy and Mineral Resources Number 20 of 2017 concerning Guidelines for Determining the Acquisition Value of Groundwater. PHR then received confirmation letter from Secretary General of the Ministry of Energy and Mineral Resources through Letter No. T-150/HK.01/SJN.H/2022 dated February 2, 2022 which stated that the imposition of PAT for water by-produced during upstream Oil and gas business activities should wait for changes on Minister of Energy and Mineral Resources Regulation No. 20 of 2017, which still on process of to be promulgated. PHR took the dispute (objection process) as requested by Municipal Governments of Rokan Hilir, while Municipal Governments of Siak the can accept the explanation of PHR so decide not to issue SKPD.

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xii. PHR (lanjutan)

Kepala Badan Penerimaan Daerah Pemerintah Daerah Rohil telah menerbitkan keputusan menolak permohonan keberatan yang diajukan oleh PHR. Nilai sengketa adalah sebesar Rp17 miliar. PHR telah mengajukan Banding ke Pengadilan Pajak pada tanggal 18 Oktober 2022. Sidang Banding telah selesai di tanggal 6 Juli 2023 dan PHR menunggu undangan pembacaan putusan Banding.

xiii. PDSI

Pada tanggal 31 Mei 2023, PDSI menerima SKPKB Pajak Penghasilan Pasal 23 No. 00030/203/21/051/23 atas Pemeriksaan Tahun 2021 dengan nilai koreksi Rp6.013 (dalam jutaan) (setara dengan AS$389).

Pada tanggal 28 Agustus 2023 PDSI mengajukan permohonan keberatan atas Pajak PPh 23 Tahun Badan 2021 dengan nilai pengajuan keberatan sebesar Rp6.013 (dalam jutaan) (setara dengan AS$389).

Pada tanggal 22 Mei 2024, PDSI telah menerima surat Keputusan DJP No. KEP-00201/KEB/PJ/WPJ.19/2024 tentang keberatan wajib pajak atas SKPKB PPh Pasal 23. Pada tanggal 26 Juni 2024 PDSI menerima pengembalian dana atas terkabulnya keberatan sebesar Rp5.908 (dalam jutaan) (setara dengan AS$366).

Pada tanggal 23 April 2024, Entitas Anak menerima SKPKB PPh Badan nomor: 00001/206/22/081/24 sebesar Rp5.451 (dalam jutaan) (setara dengan AS$337) dan SKPKB PPN Masa Desember 2022 nomor: 00037/207/22/081/24 sebesar Rp2.636 (dalam jutaan) (setara dengan AS$163).

***43. TAXATION** (continued)*

***g. Others** (continued)*

***xii. PHR** (continued)*

The Head of the Bapenda Rohil has issued a decision to reject the objection filed by PHR. The value of the dispute is Rp17 billion. PHR filed the appeal to the Tax Court on October 18, 2022. The appeal hearing has finished on July 6, 2023, and PHR is waiting for an invitation to read the appeal decision.

xiii. PDSI

On May 31, 2023, PDSI received SKPKB of Income Tax Article 23 No. 00030/203/21/051/23 related to the 2021 Audit with a correction amount of Rp6,013 (in million) (equivalent to US$389).

On August 28, 2023, PDSI filed an objection to Income Tax Article 23 for the 2021 Corporate Tax Year with the amount of the objection was Rp6,013 (in million) (equivalent to US$389).

On May 22, 2024, PDSI received the DGT No. KEP-00201/KEB/PJ/WPJ.19/2024, regarding the taxpayer's approval of the SKPKB of Income Tax Article 23. On June 26, 2024, PDSI received a refund for the approved objection amounting to Rp5,908 (in million) (equivalent to US$366).

On April 23, 2024, the Subsidiary received SKPKB of Corporate Income Tax number: 00001/206/22/081/24 amounting to Rp5,451 (in milion) (equivalent to US$337) and SKPKB of VAT for the month of December 2022 number: 00037/207/22/081/24 amounting to Rp2,636 (in million) (equivalent to US$163).

43. PERPAJAKAN (lanjutan)

g. Lain-lain (lanjutan)

xiii. PDSI (lanjutan)

Pada tanggal 19 Juli 2024, Entitas anak menyampaikan surat keberatan pajak dengan nomor: 165/PDC2000/2024-S0 tanggal 17 Juli 2024 atas SKPKB PPh Badan nomor: 00001/206/22/081/24 sebesar Rp5.451 (dalam jutaan) (setara dengan AS$337) atas dengan perhitungan ulang menurut Entitas Anak lebih bayar sebesar Rp6.609 (dalam jutaan) (setara dengan AS$417) dan surat keberatan pajak dengan nomor: 166/PDC2000/2024-S0 tanggal 17 Juli 2024 atas SKPKB PPN Masa Desember 2022 nomor: 00037/207/22/081/24 sebesar Rp2.636 (dalam jutaan) (setara dengan AS$163) dengan perhitungan ulang menurut Entitas Anak sebesar nihil.

***43. TAXATION** (continued)*

***g. Others** (continued)*

***xiii. PDSI** (continued)*

On July 19, 2024, the Subsidiary submitted a tax objection letter with number: 165/PDC2000/2024-S0 dated July 17, 2024 on SKPKB of Corporate Income Tax number: 00001/206/22/081/24 amounting to Rp5,451 (in milion) (equivalent to US$337) with recalculation according to the Subsidiary indicating an overpayment amounting to Rp6,609 (in million) (equivalent to US$417) and tax objection letter number: 166/PDC2000/2024-S0 dated July 17, 2024 on SKPKB of VAT for the month of December 2022 number: 00037/207/22/081/24 amounting to Rp2,636 (in million) (equivalent to US$163) with recalculation according to the Subsidiary amounting to nil.

h. Pajak Penghasilan Pilar Dua

Berbagai negara telah memberlakukan atau bermaksud memberlakukan undang-undang perpajakan untuk mematuhi aturan model Pilar Dua, termasuk Indonesia (Catatan 3s). Grup berada dalam lingkup PMK 136/2024, yang tidak berdampak pada laporan keuangan konsolidasian 2024 tetapi mungkin akan mempengaruhi laporan keuangan konsolidasian Grup mulai 1 Januari 2025 dan seterusnya.

PMK 136/2024 menerapkan mekanisme perpajakan baru yang mensyaratkan Perusahaan Multinasional ("PMN") untuk membayar pajak tambahan di suatu yurisdiksi ketika tarif pajak efektif, yang ditentukan berdasarkan yurisdiksi menurut aturan Pilar Dua, lebih rendah dari tarif minimum 15%. PMK 136/2024 menetapkan mekanisme untuk menentukan entitas mana (atau entitas-entitas mana) dalam Grup PMN yang harus menerapkan pajak tambahan tersebut dan porsi pajak yang dibebankan kepada setiap entitas terkait.

Untuk tahun yang berakhir pada tanggal 31 Desember 2024, Grup telah menerapkan amandemen PSAK 212 (sebelumnya PSAK 46): *Pajak Penghasilan*, yang memberikan pengecualian wajib sementara dari pengakuan atau pengungkapan pajak tangguhan terkait aturan Pilar Dua sehingga tidak ada dampak terhadap Laporan Keuangan konsolidasian 2024. Dampak masa depan dari aturan Pilar Dua untuk Grup masih dalam tahap estimasi.

Aturan model Pilar Dua adalah kompleks dan Grup sedang dalam proses untuk mengestimasi dampak potensialnya terhadap laporan keuangan konsolidasian, jika ada. Berdasarkan informasi yang tersedia saat ini, Grup tidak mengharapkan adanya dampak material terhadap laporan keuangan konsolidasian.

h. Pillar Two Income Taxes

Various countries have enacted or intend to enact tax legislation to comply with Pillar Two model rules, including Indonesia (Note 3s). The Group] is within the scope of PMK 136/2024, which did not impact 2024 consolidated financial statements but may impact the Group's consolidated financial statements from January 1, 2025 onward.

PMK 136/2024 applies new taxing mechanisms under which a Multinational Enterprises ("MNE") would pay a top-up tax in a jurisdiction whenever the efective tax rate, determined on a jurisdictional basis under the Pillar Two rules is below a 15% minimum rate. PMK 136/2024 sets out the mechanics for determining which entity (or entities) in an MNE Group should apply the top-up tax and the portion of such tax that is charged to each relevant entity.

For the year ended December 31, 2024, the Group has applied amendment to SFAS 212 (formerly SFAS 46): Income Taxes, which provides mandatory temporary exception from recognizing or disclosing deferred taxes related to Pillar Two rules such that there is no impact to the 2024 consolidated financial statements. The future impact of Pillar Two rules for the Group is still being estimated.

The Pillar Two model rules are complex and the Group is still in the process of assessing potential impact to the consolidated financial statements, if any. Based on currently available information, the Group does not expect any material impact to the consolidated financial statements.

44. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI / *44. RELATED PARTIES BALANCES AND TRANSACTIONS*

a. Sifat dari transaksi pihak-pihak berelasi / *a. Nature of related parties transactions*

No.	Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
1.	PT Pertamina (Persero)	Entitas induk/*Parent*	Penjualan barang dan jasa dan pembelian barang dagangan/ *Sales of goods and services and purchases of merchandise inventories*
2.	PT Pertamina Pedeve Indonesia ("PDV")	Pemegang Saham/ *Shareholders*	Penyertaan modal/ *Capital contributions*
3.	PT Tugu Pratama Indonesia	Entitas sepengendali/ *Entity under common control*	Jasa asuransi/ *Insurance services*
4.	PT Pertamina Bina Medika IHC	Entitas sepengendali/ *Entity under common control*	Jasa kesehatan/ *Medical services*
5.	PT Patra Jasa	Entitas sepengendali/ *Entity under common control*	Hotel, akomodasi dan sewa kendaraan/ *Hotel, accomodation and car rental*
6.	PT Pelita Air Service	Entitas sepengendali/ *Entity under common control*	Jasa pesawat terbang/ *Airplane services*
7.	PT Pertamina International Shipping	Entitas sepengendali/ *Entity under common control*	Sewa kapal/ *Boat rental*
8.	PT Perusahaan Gas Negara ("PGN")	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
9.	PT Pertamina Training & Consulting	Entitas sepengendali/ *Entity under common control*	Pembelian jasa/ *Purchase of services*
10.	PT Pertamina Power Indonesia	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
11.	PT Pertamina Patra Niaga	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
12.	PT Pertamina Geothermal Energy	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
13.	PT Nusantara Regas	Entitas sepengendali/ *Entity under common control*	Penjualan gas/ *Gas sales*
14.	PT Kilang Pertamina Internasional	Entitas sepengendali/ *Entity under common control*	Penjualan minyak dan gas/ *Oil and gas sales*
15.	PT Sarana Pembangunan Palembang Jaya	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
16.	PT Pupuk Indonesia (Persero)	Entitas berelasi dengan pemerintah/ Government-related entity	Penjualan gas/ Gas sales
17.	PT Perusahaan Listrik Negara (Persero) ("PLN")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
18.	PT Migas Hulu Jabar ("MUJ")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
19.	PT Krakatau Steel	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
20.	PT Kaltim Daya Mandiri	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Sales of gas*
21.	PT Gresik Migas	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*

44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) / *44. RELATED PARTIES BALANCES AND TRANSACTIONS (continued)*

a. Sifat dari transaksi pihak berelasi (lanjutan) / *a. Nature of related party transactions (continued)*

No.	Pihak-pihak berelasi/ *Related parties*	Sifat hubungan/ *Nature of relationship*	Sifat transaksi/ *Nature of transaction*
22.	PT Bina Bangun Wibawa Mukti	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan gas/ *Gas sales*
23.	PT Bank Tabungan Negara (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
24.	PT Bank Syariah Indonesia Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
25.	PT Bank Rakyat Indonesia (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
26.	PT Bank Negara Indonesia (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
27.	PT Bank Mandiri (Persero) Tbk.	Entitas berelasi dengan pemerintah/ *Government-related entity*	Transaksi perbankan/ *Banking service*
28.	Kementerian Keuangan	Entitas berelasi dengan pemerintah/ *Government-related entity*	Jasa sewa aset/ *Asset rental service*
29.	PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM")	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas/ *Oil and gas sales*
30.	SKK Migas	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas/ *Oil and gas sales*
31.	PT Donggi Senoro LNG ("DSLNG")	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
32.	Natuna 2 B.V.	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
33.	PCPP Operating Company Sdn. Bhd.	Perusahaan asosiasi/ *associate company*	Kepemilikan tidak langsung/ *Indirect ownership*
34.	PT Lampung Energi Berjaya	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas / *Oil and gas sales*
35.	PT Jakarta Oses Energi	Entitas berelasi dengan pemerintah/ *Government-related entity*	Penjualan minyak dan gas / *Oil and gas sales*

b. Kas dan setara kas dan kas yang dibatasi penggunaannya / *b. Cash and cash equivalents and restricted cash*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas dan setara kas (lihat Catatan 6)	2.386.339	4.839.832	4.235.894	*Cash and cash equivalents (refer to Note 6)*
Kas yang dibatasi penggunaannya (lihat Catatan 7)	1.917.571	1.726.588	1.607.649	*Restricted cash (refer to Note 7)*
Jumlah	**4.303.910**	**6.566.420**	**5.843.543**	***Total***
Persentase terhadap jumlah aset	**14,14%**	**21,26%**	**18,56%**	***As a percentage of total assets***

44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

c. Piutang usaha - pihak berelasi

c. Trade receivables - related parties

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Kilang Pertamina Internasional	2.237.285	1.742.630	4.155.685	*PT Kilang Pertamina Internasional*
PT Pertamina Patra Niaga	148.742	96.859	85.392	*PT Pertamina Patra Niaga*
PT Pupuk Indonesia (Persero)	73.113	57.145	77.843	*PT Pupuk Indonesia (Persero)*
PT Perusahaan Gas Negara	70.704	62.076	52.838	*PT Perusahaan Gas Negara*
PT Donggi Senoro LNG	43.856	47.449	33.112	*PT Donggi Senoro LNG*
PT Perusahaan Listrik Negara (Persero)	23.473	20.213	23.258	*PT Perusahaan Listrik Negara (Persero)*
PT Pertamina (Persero)	18.434	96.142	128.848	*PT Pertamina (Persero)*
Hutama Karya	4.238	1.725	-	*Hutama Karya*
PT Pertamina Power Indonesia	2.624	1.155	241	*PT Pertamina Power Indonesia*
PT Sarana Pembangunan Palembang	871	871	2.256	*PT Sarana Pembangunan Palembang*
PT Pertamina International Shipping	853	358	-	*PT Pertamina International Shipping*
PT Bina Bangun Wibawa Mukti (Persero)	669	7	629	*PT Bina Bangun Wibawa Mukti (Persero)*
Krakatau Steel (Persero) Tbk	613	396	858	*Krakatau Steel (Persero) Tbk*
SKK Migas	-	16	16	*SKK Migas*
Lain - lain (masing-masing di bawah AS$4.000)	2.294	2.559	12.185	*Other (individually below US$4,000)*
Jumlah Piutang Usaha	**2.627.769**	**2.129.601**	**4.573.161**	***Total Trade Receivables***
Penyisihan penurunan nilai	(1.586)	(76.531)	(122.965)	*Allowance for impairment*
Jumlah	**2.626.183**	**2.053.070**	**4.450.196**	***Total***
Persentase terhadap jumlah aset	**8,63%**	**6,65%**	**14,14%**	***As a percentage of total assets***

Piutang usaha dari entitas berelasi merupakan piutang penjualan minyak mentah atau gas bumi yang berasal dari Entitas Anak. Sejak tanggal 1 September 2021 transaksi penjualan minyak mentah ke Pertamina dialihkan ke PT Kilang Pertamina Internasional.

The trade receivables from related parties involve crude oil or natural gas sold by the Subsidiaries. Starting from September 1, 2021, oil sales to Pertamina were assumed to PT Kilang Pertamina Internasional.

44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

c. Piutang usaha - pihak berelasi (lanjutan)

Rincian piutang/(utang) usaha neto dari PT Pertamina (Persero) adalah sebagai berikut:

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

***c. Trade receivables - related parties** (continued)*

Details of net trade receivables/(payables) from PT Pertamina (Persero) are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Piutang usaha:				***Trade receivables:***
Piutang terkait penjualan minyak dan gas bumi	18.434	96.142	128.848	*Receivables in relation to oil and natural gas sales*
Jumlah piutang usaha dari Pertamina	**18.434**	**96.142**	**128.848**	***Total trade receivables from Pertamina***
Piutang lain-lain:				***Other receivables:***
Piutang terkait pembayaran lain-lain	8.455	9.491	9.916	*Receivables in relation to other payments*
Jumlah piutang lain-lain dari Pertamina	**8.455**	**9.491**	**9.916**	***Total other receivables from Pertamina***
Utang usaha:				***Trade payables:***
Utang terkait pembayaran *cash call*	(105.797)	(103.376)	(113.283)	*Payables in relation to payment of cash calls*
Jumlah utang usaha ke Pertamina	**(105.797)**	**(103.376)**	**(113.283)**	***Total trade payables to Pertamina***
Utang lain-lain:				***Other payables:***
Utang terkait transaksi lain-lain	(78.496)	(79.062)	(76.705)	*Payables in relation to other transactions*
Jumlah utang lain-lain ke Pertamina	**(78.496)**	**(79.062)**	**(76.705)**	***Total other payables to Pertamina***
Jumlah (utang)/piutang usaha ke Pertamina - neto	**(157.404)**	**(76.805)**	**(51.224)**	***Total trade (payables)/ receivables to Pertamina - net***

Grup menjual minyak mentah dan gas bumi kepada PT Pertamina (Persero) dan efektif sejak 1 September 2021 grup menjual minyak mentah dan gas bumi kepada PT Kilang Pertamina Internasional. PT Pertamina (Persero) memberikan dana untuk kegiatan operasi Grup dalam bentuk *cash calls* dan transaksi utang lainnya yang kemudian akan diperhitungkan *(offset)* dengan nilai kewajiban PT Pertamina (Persero) yang timbul dari penjualan Grup dan transaksi lainnya.

The Group sell crude oil and natural gas to PT Pertamina (Persero) and effective from September 1, 2021, the group sell crude oil and natural gas to PT Kilang Pertamina Internasional. PT Pertamina (Persero) provides funding for the Group' operations in the form of cash calls and transactions involving other payables, which are recognized as offsets against amounts owed by PT Pertamina (Persero) in relation to the Group' sales and other transactions.

Manajemen berpendapat bahwa seluruh piutang usaha dari pihak berelasi dapat ditagih secara penuh, sehingga penyisihan penurunan nilai tidak diperlukan.

Management believes that the trade receivables from related parties are fully collectible and therefore, a provision for impairment is not considered necessary.

44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) / ***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

d. Piutang lain-lain - pihak berelasi / ***d. Other receivables - related parties***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian lancar:				*Current portion:*
Natuna 2 B.V.	16.427	8.132	5.746	*Natuna 2 B.V.*
PT Pertamina (Persero)	8.455	9.491	9.916	*PT Pertamina (Persero)*
Lain-lain (masing-masing di bawah AS$4.000)	4.335	11.205	6.864	*Other (individually below US$4,000)*
Jumlah piutang lain-lain	**29.217**	**28.828**	**22.526**	***Total other receivables***
Penyisihan penurunan nilai	(587)	(611)	(600)	*Allowance for impairment*
Jumlah	**28.630**	**28.217**	**21.926**	***Total***
Persentase terhadap jumlah aset	**0,09%**	**0,09%**	**0,07%**	***As a percentage of total assets***

Tingkat suku bunga pinjaman adalah *London Interbank Offering Rate* ("LIBOR") dolar AS satu bulan ditambah 3% per tahun dan jatuh tempo setiap tiga bulan setelah pinjaman dicairkan.

The interest rate on the loan is the one month US dollar London Interbank Offering Rate ("LIBOR") plus 3% per annum and interest is due every three months after the loan drawdowns.

e. Utang usaha - pihak berelasi / ***e. Trade payables - related parties***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Pertamina (Persero)	105.797	103.376	113.283	*PT Pertamina (Persero)*
PT Pertamina Patra Niaga	73.164	97.892	106.492	*PT Pertamina Patra Niaga*
PT Perusahaan Gas Negara	30.891	30.604	42.745	*PT Perusahaan Gas Negara*
PT Pertamina International Shipping	17.197	20.459	13.177	*PT Pertamina International Shipping*
PT Pertamina Training & Consulting	8.764	7.825	6.794	*PT Pertamina Training & Consulting*
PT Bank Rakyat Indonesia (Persero) Tbk	8.454	6.941	7.468	*PT Bank Rakyat Indonesia (Persero) Tbk*
PT Kilang Pertamina Internasional	7.224	5.004	5.189	*PT Kilang Pertamina Internasional*
PT Pelita Air Service	6.048	5.001	5.150	*PT Pelita Air Service*
PT Patra Jasa	5.393	6.256	7.892	*PT Patra Jasa*
PT Bank Mandiri (Persero) Tbk	4.897	1.744	2.262	*PT Bank Mandiri (Persero) Tbk*
Kementerian Keuangan	3.665	3.906	4.064	*Kementerian Keuangan*
PT Tugu Pratama Indonesia	3.655	4.616	1.446	*PT Tugu Pratama Indonesia*
PT Pertamina Bina Medika IHC	3.309	3.568	8.360	*PT Pertamina Bina Medika IHC*
PT Migas Hulu Jabar	1.024	2.690	7.037	*PT Migas Hulu Jabar*
Lain-lain (masing-masing di bawah AS$4.000)	9.278	12.836	4.323	*Other (individually below US$4,000)*
Jumlah	**288.760**	**312.718**	**335.682**	***Total***
Persentase terhadap jumlah liabilitas	**1,88%**	**1,87%**	**2,06%**	***As a percentage of total liabilities***

Utang usaha kepada pihak berelasi merupakan utang dari transaksi jasa pengeboran, jasa *processing* gas dan jasa lainnya terkait minyak dan gas.

Trade payables - related parties represent payables from transaction of drilling services, processing gas services and other services related oil and gas.

44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan)

***44. RELATED PARTIES BALANCES AND TRANSACTIONS** (continued)*

f. Utang lain-lain - pihak berelasi

f. Other payables - related parties

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Pertamina (Persero)	78.496	79.062	76.705	*PT Pertamina (Persero)*
PT Donggi Senoro LNG	43.850	49.528	31.586	*PT Donggi Senoro LNG*
Mandiri Migas Pratama Kutai Mahakam	13.468	15.608	23.058	*Mandiri Migas Pratama Kutai Mahakam*
PT Riau Petroleum Rokan	5.859	15.123		*PT Riau Petroleum Rokan*
Kementerian Keuangan	-	-	21.419	*Kementerian Keuangan*
Lain-lain (masing-masing di bawah AS$4.000)	13.417	8.883	4.987	*Others (individually under US$4,000)*
Jumlah	**155.090**	**168.204**	**157.755**	***Total***
Persentase terhadap jumlah liabilitas	**1,01%**	**1,01%**	**0,97%**	***As a percentage of total liabilities***

g. Pendapatan usaha - pihak berelasi

g. Revenues - related parties

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
PT Kilang Pertamina Internasional	7.372.295	7.722.808	8.924.966	*PT Kilang Pertamina Internasional*
SKK Migas	1.133.213	1.308.765	1.585.162	*SKK Migas*
PGN	733.220	566.206	399.142	*PGN*
DSLNG	523.722	512.449	587.265	*DSLNG*
PT Pertamina Patra Niaga	463.843	423.756	460.513	*PT Pertamina Patra Niaga*
PLN	368.102	319.403	159.033	*PLN*
PT Pupuk Indonesia (Persero)	589.759	514.565	626.708	*PT Pupuk Indonesia (Persero)*
PT Pertamina (Persero)	17.518	35.862	52.766	*PT Pertamina (Persero)*
PT Kaltim Daya Mandiri	9.673	8.169	3.956	*PT Kaltim Daya Mandiri*
PT Pertamina Lubricants	10.349	7.462	-	*PT Pertamina Lubricants*
PT Bina Bangun Wibawa Mukti (Persero)	4.357	3.531	5.744	*PT Bina Bangun Wibawa Mukti (Persero)*
PT Pertamina Internasional Shipping	3.375	2.846	352	*PT Pertamina Internasional Shipping*
PT Krakatau Steel	3.023	3.587	5.646	*PT Krakatau Steel*
PT Sarana Pembangunan Palembang Jaya	-	1.246	3.611	*PT Sarana Pembangunan Palembang Jaya*
PT Pertamina Power Indonesia	4.012	2.257	319	*PT Pertamina Power Indonesia*
PT Gresik Migas	-	1.151	1.297	*PT Gresik Migas*
Petrokimia Gresik Group	26.180	22.942	-	*Petrokimia Gresik Group*
PT Tugu Pratama Indonesia	160	839	400	*PT Tugu Pratama Indonesia*
Lain-lain	1.266	988	162.516	*Others*
Jumlah	**11.264.067**	**11.458.832**	**12.979.396**	***Total***
Persentase terhadap jumlah pendapatan usaha	**78,60%**	**78,66%**	**80,20%**	***As a percentage of total revenues***

Penjualan neto ke PT Pertamina (Persero) dan PT Kilang Pertamina Internasional merupakan penjualan domestik minyak mentah yang telah dikurangi dengan PNBP. Penjualan neto kepada pihak berelasi lainnya merupakan penjualan gas setelah dikurangi dengan PNBP.

The net sales to PT Pertamina (Persero) dan PT Kilang Pertamina Internasional involving crude oil sales after deduction by PNBP. Net sales to other related parties involved sales of natural gas after deduction of PNBP.

44. SALDO DAN TRANSAKSI DENGAN PIHAK BERELASI (lanjutan) / ***44. RELATED PARTIES BALANCES AND TRANSACTIONS*** *(continued)*

h. Pinjaman pemegang saham kepada PT Pertamina (Persero) / ***h. Shareholder loans to PT Pertamina (Persero)***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Bagian lancar				*Current portion*
PEPC ADK	74.873	76.289	75.976	*PEPC ADK*
Jumlah bagian lancar	74.873	76.289	75.976	*Total current portion*
Persentase terhadap jumlah liabilitas	**0,49%**	**0,46%**	**0,46%**	*As percentage of total liabilities*
Jumlah bagian tidak lancar	**-**	**-**	**-**	***Total non-current portion***
Jumlah	**74.873**	**76.289**	**75.976**	***Total***

i. Beban bunga atas pinjaman pemegang saham kepada PT Pertamina (Persero) / ***i. Interest expense of shareholder loans to PT Pertamina (Persero)***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Perusahaan	-	-	4.843	*The Company*
Entitas anak:				*Subsidiaries:*
PEPC ADK	7.259	6.943	5.230	*PEPC ADK*
PHR	-	-	3.772	*PHR*
Jumlah	**7.259**	**6.943**	**13.845**	***Total***

j. Kompensasi personel manajemen kunci / ***j. Key management personnel compensation***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Imbalan kerja jangka pendek	17.255	12.795	3.640	*Short-term employee benefits*
Pesangon pemutusan kerja	448	264	195	*Termination benefits*
Imbalan kerja jangka panjang	75	99	102	*Long-term employee benefits*
Jumlah	**17.778**	**13.158**	**3.937**	***Total***

Imbalan jangka pendek adalah pendapatan aktual yang diterima oleh manajemen kunci yang terdiri dari gaji, tunjangan, THRK dan tantiem.

Short-term benefits are actual income received by key management consisting of salaries, allowances, THRK, and bonuses.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING

a. Perjanjian Pasokan Gas

PEP
Per tanggal 31 Desember 2024, PEP memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 27 MMSCF hingga 148.487 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2035. Periode WK PEP akan berjalan sampai tahun 2035.

PHI
Per tanggal 31 Desember 2024, Anak Perusahaan PHI memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 102 MMSCF hingga 152.641 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2028. Periode Wilayah Kerja Anak Perusahaan PHI akan berjalan sampai tahun 2038.

PEPC
Per tanggal 31 Desember 2024, PEPC memiliki komitmen jual beli gas yang signifikan kepada sejumlah pelanggan, dengan total volume gas pada setiap komitmen antara 438 MMSCF hingga 693.046 MMSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2028 sampai 2035. Periode WK PEPC akan berjalan sampai tahun 2035.

Entitas Anak Perusahaan lainnya
Per tanggal 31 Desember 2024, Anak Perusahaan memiliki komitmen jual beli gas yang signifikan kepada beberapa pelanggan, dengan volume gas pada setiap komitmen antara 33 MMSCF hingga 204.207 MSCF. Komitmen-komitmen tersebut akan berakhir antara tahun 2023 sampai 2042.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Gas Supply Agreements

PEP
As of December 31, 2024, PEP had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 27 MMSCF to 148,487 MMSCF. The expiration years of those commitments range from 2023 to 2035. Working Area period of PEP is granted until year 2035.

PHI
As of December 31, 2024, PHI's subsidiaries had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 102 MMSCF to 152,641 MMSCF. The expiration years of those commitments range from 2023 to 2028. PSC period of PHI's subsidiaries is granted until year 2038.

PEPC
As of December 31, 2024, PEPC had various gas sales purchase commitments with various customers, with total gas volumes on each commitment is ranging from 438 MMSCF to 693,046 MMSCF. The expiration years of those commitments range from 2028 to 2035. Working area period of PEPC is granted until year 2035.

Other subsidiaries
As of December 31, 2024, Subsidiaries has various significant gas sales commitments with various customers, with gas volumes on each contract is ranging from 33 MMSCF to 204,207 MMSCF. The expiration years of those commitments range from 2023 to 2042.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN")

PEP

Berdasarkan Keputusan Menteri Keuangan No. 92/KMK.06/2008 tanggal 2 Mei 2008 ditetapkan bahwa status aset eks Pertamina Lama yang tidak dimasukkan ke dalam Neraca Pembukaan Pertamina sesuai dengan SK Menteri Keuangan No. 23/KMK.06/2008, adalah Barang Milik Negara ("BMN") dimana pengelolaan barang-barang tersebut dilakukan oleh Direktorat Jendral Kekayaan Negara ("DJKN").

Pada tanggal 7 Oktober 2008, SKK Migas menerbitkan surat kepada Menteri Keuangan yang menyarankan bahwa PEP dapat menggunakan BMN secara bebas. Pada tanggal 14 Januari 2009, Menteri Keuangan menolak saran yang diberikan SKK Migas.

Berdasarkan surat Menteri Keuangan cq. DJKN No. S-23/MK.6/2009 tanggal 21 Januari 2009, Pemerintah menyetujui untuk menerapkan skema sewa atas aset eks Pertamina Lama senilai Rp16.226.357 juta (nilai penuh) (setara dengan AS$1.444.269).

Berdasarkan risalah rapat tanggal 23 Januari 2009, yang dihadiri oleh Pertamina dan Menteri Keuangan cq. wakil DJKN, disetujui bahwa skema sewa berlaku untuk aset eks Pertamina Lama, kecuali untuk sumur dan tanah senilai Rp6.753.549 juta (nilai penuh), dengan jumlah sewa untuk aset yang bersangkutan senilai Rp9.472.808 juta (nilai penuh) untuk jangka waktu 32 tahun.

Berdasarkan Surat Keputusan Direktur Utama Pertamina No. Kpts-023/C00000/2009-S0 tanggal 6 Maret 2009, ditetapkan tarif sewa aset KKS sementara menunggu ditetapkannya kontrak sewa secara resmi oleh Kementerian Keuangan sebesar Rp9.472.807.941.522 (nilai penuh) untuk jangka waktu 32 tahun atau Rp296.025 juta (nilai penuh) per tahun.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

b. Lease of the State Owned Enterprises's Assets

PEP

Based on the Minister of Finance Decree No. 92/KMK.06/2008 dated May 2, 2008 stipulates that the status of the ex-Old Pertamina assets not included in Pertamina's Opening Balance Sheet in accordance with the Minister of Finance Decree No. 23/KMK.06/2008, are State Assets ("BMN") where the management of such assets is carried out by Direktorat Jendral Kekayaan Negara ("DJKN").

On October 7, 2008, SKK Migas issued a letter to the Minister of Finance suggesting that PEP could use BMN for free. On January 14, 2009, the Minister of Finance rejected the advice given by SKK Migas.

Based on the Minister of Finance cq. DJKN Letter No.S-23/MK.6/2009 dated January 21, 2009, the Government agreed to implement a lease scheme for former Pertamina old assets amounting to Rp16,226,357 million (full amount) (equivalent to US$1,444,269).

Based on the minutes of the meeting on January 23, 2009, which was attended by Pertamina and the Minister of Finance cq. DJKN representative, agreed that the lease scheme applies to former Pertamina's assets, except for wells and land valued at Rp6,753,549 million (full amount), with total leases for the related assets of Rp9,472,808 million (full amount) for a period of 32 years.

Based on the Decree of the President Director of Pertamina No. Kpts-023/C00000/2009-S0 dated March 6, 2009, the lease rate of PSC assets is determined while waiting for the official lease contract to be determined by the Ministry of Finance of Rp9,472,807,941,522 (full amount) for a period of 32 years or Rp296,025 million (full amount) per year.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PEP (lanjutan)

Dengan dialihkannya aktivitas KKS Pertamina ke PEP, efektif mulai tanggal 17 September 2005 perjanjian sewa tersebut melibatkan PEP. Pada tanggal 12 Desember 2014, Menteri Keuangan menyampaikan surat No. S-837/MK.06/2014 kepada SKK Migas dan menyatakan bahwa biaya sewa BMN diperlakukan sebagai biaya operasi PEP yang dapat dikembalikan.

Sebagai tindak lanjut atas Surat Menteri Keuangan tersebut, Kepala SKK Migas menerbitkan Surat No. SRT 1294/SKKO0000/2014/S4 tanggal 30 Desember 2014 dan menyampaikan bahwa pada dasarnya SKK Migas dapat menyetujui pembebanan sewa BMN sebagai biaya operasi (*cost recovery*) sepanjang aset tersebut digunakan dalam operasi hulu minyak dan gas PEP. Atas dasar hasil inventarisasi aset BMN eks Pertamina yang telah dilaporkan kepada Menteri Keuangan melalui Surat Direktur Utama Pertamina No. 194/C00000/2011-S0 tanggal 29 Maret 2011, SKK Migas berpendapat bahwa dasar pengenaan sewa yang seharusnya adalah Rp6.630.929.353.338 (nilai revaluasi) (nilai penuh) yaitu aset kategori *equipment*, bangunan dan aset lainnya yang saat ini digunakan oleh PEP. SKK Migas kemudian menghitung kembali kewajiban dengan dasar pengenaan sewa tersebut menggunakan metode yang sama dengan Kementerian Keuangan dan menyatakan bahwa kewajiban sewa yang seharusnya adalah Rp2.227.577.829.637 (nilai penuh) untuk mulai periode tahun 2003 hingga 30 Juni 2014.

Menindaklanjuti surat SKK Migas tersebut, Pertamina melakukan pembayaran sewa sebesar nilai yang telah disetujui sebagai *cost recovery* oleh SKK Migas melalui mekanisme memperhitungkan kewajiban Pemerintah kepada Pertamina (*offsetting*). Manajemen berpendapat bahwa perjanjian kontraktual sehubungan dengan BMN yang digunakan harus dicatat sebagai sewa pembiayaan.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Lease of the State Owned Enterprises's Assets *(continued)*

PEP *(continued)*

With the transfer of Pertamina's KKS activities to PEP, effective starting September 17, 2005, the lease agreement involved PEP. On December 12, 2014, the Minister of Finance submitted letter No. S-837/MK.06/2014 to SKK Migas and states that the BMN lease fee is treated as a cost recovery of PEP.

As a follow up to the Minister of Finance's letter, the Head of SKK Migas issued letter No. SRT-1294/SKKO0000/2014/S4 dated December 30, 2014 and said that basically SKK Migas can approve the imposition of BMN leases as an operating cost (cost recovery) as long as these assets are used in the upstream oil and gas operations of PEP. As the result of the stocktaking of BMN ex Pertamina's assets that have been reported to the Minister of Finance through a letter from the President Director of Pertamina No. 194/C00000/2011-S0 dated March 29, 2011, SKK Migas stated that the basis for leasing should be Rp6,630,929,353,338 (revaluation value) (full amount), for assets, equipment, buildings and other assets that currently uses by PEP. SKK Migas recalculated the liabilities on the basis of the lease use the same method as the Ministry of Finance and stated the lease liabilities that should be paid is Rp2,227,577,829,637 (full amount) for the starting period 2003 to June 30, 2014.

Following up on SKK Migas letter, Pertamina paid the lease based on the amounts agreed to be cost recovered by SKK Migas through an offsetting mechanism against amounts due from the Government to Pertamina. Management has concluded that the contractual arrangement with respect to the BMN leasing arrangement should be accounted for as a finance lease.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PEP (lanjutan)

Pada tanggal 20 September 2016, telah ditandatangani Perjanjian Sewa Barang Milik Negara antara Kementerian Keuangan Republik Indonesia dengan PEP No. PRJ-3-MK.6/2016 dan No. 1307/EP0000/2016-S0 ("Perjanjian") dengan dasar pengenaan sewa BMN sebesar Rp6.630.929.353.338 (nilai penuh) (setara dengan AS$504.560). Berdasarkan Perjanjian tersebut, Kementerian Keuangan Republik Indonesia tidak akan menagih biaya sewa atas BMN yang tidak digunakan oleh PEP karena BMN tersebut tidak termasuk dalam lingkup Perjanjian. Oleh karena itu, pada tahun 2016, PEP melakukan koreksi atas utang sewa BMN yang tidak digunakan oleh PEP senilai Rp1.527.330 juta (nilai penuh) (setara dengan AS$112.610).

Pada Juli 2024, Juli 2023 dan Desember 2022, PEP telah melakukan pembayaran atas utang sewa BMN senilai Rp207.216.542.292 (nilai penuh) (setara dengan 2024: AS$12.791, 2023: AS$13.789 dan 2022: AS$13.247).

PHI

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi ("PMK No. 89/PMK.06/2019"). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

PHI mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuai dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

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.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***b. Lease of the State Owned Enterprises's Assets** (continued)*

***PEP** (continued)*

On September 20, 2016, a State Property Rental Agreement was signed between the Ministry of Finance of the Republic of Indonesia and PEP No. PRJ-3-MK.6/2016 and No. 1307/EP0000/2016-S0 ("Agreement") with a basis of imposition of BMN rental of Rp6,630,929,353,338 (full amount) (equivalent to US$504,560). Based on the agreement, the Ministry of Finance of the Republic of Indonesia will not collect lease fees for BMN not used by PEP because the BMN is not included in the scope of the Agreement. Therefore, in 2016, PEP made corrections on BMN lease payable which was not used by PEP in the amount of Rp1,527,330 million (full amount) (equivalent to US$112,610).

In July 2024, July 2023 and December 2022, PEP made a payment for lease BMN amounted of Rp207,216,542,292 (full amount) (equivalent to 2024: US$12,791, 2023: US$13,789 and 2022: AS$13,247).

PHI

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract ("PMK No.89/PMK.06/2019"). For future lease periods, the method of calculating asset leases will refer to PMK No.89/PMK.06/2019.

PHI measures the fair value of the cost of utilizing assets to the Government using the fair value of the assets used deducted by adjustment factors and incentives: a) asset mapping; b) write-off assets; c) security costs; d) asset reporting; e) land certification; and f) realization of production targets.

The 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.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PHI (lanjutan)

Dengan mengacu kepada kajian hukum eksternal Law Firm Oentoeng Suria & Partners – Ashurst atas Kewajiban Pembayaran Biaya Pemanfaatan Terkait Pemanfaatan dan Transfer Barang Milik Negara Hulu Migas Oleh Kontraktor Alih Kelola tanggal 6 November 2023, menimbang tidak ada lagi kewajiban pembayaran biaya pemanfaatan BMN Eks Terminasi berupa harta benda modal, harta benda inventaris dan tanah, sehingga Grup telah melakukan pembalik provisi atas utang sewa aset BMN per 31 Desember 2023.

PHE ONWJ

Pada tanggal 16 Januari 2018, Perjanjian Sewa No. PRJ-1/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2017 sampai 19 Januari 2018 dengan nilai sewa sebesar Rp225.603.000.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 17 April 2018, Perjanjian Sewa No. PRJ-2/KN/2018 ditandatangani oleh PHE ONWJ dan DJKN untuk periode sewa dari tanggal 19 Januari 2018 sampai 18 Januari 2019 dengan nilai sewa sebesar Rp202.650.750.000 (nilai penuh). Periode sewa dapat diperpanjang berdasarkan permohonan tertulis yang diajukan oleh PHE ONWJ ke DJKN melalui SKK Migas.

Pada tanggal 18 Juni 2019, Menteri Keuangan mengeluarkan Peraturan No. 89/PMK.06/2019 tentang Pengelolaan Aset Milik Negara dari Implementasi Perjanjian Kontrak Kerja Sama Hulu Minyak dan Gas Bumi ("PMK No. 89/PMK.06/2019"). Untuk periode sewa masa depan, metode perhitungan sewa aset akan mengacu pada PMK No. 89/PMK.06/2019.

PHE ONWJ mengukur nilai wajar biaya pemanfaatan aset kepada Pemerintah dengan menggunakan nilai wajar aset yang digunakan dikurangi dengan faktor penyesuai dan insentif: a) pemetaan aset; b) penghapusan aset; c) biaya pengamanan; d) pelaporan aset; e) sertifikasi tanah; dan f) realisasi target produksi.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Lease of the State Owned Enterprises's Assets *(continued)*

PHI *(continued)*

In accordance to external legal review from Oentoeng Suria & Partners Law Firm – Ashurst regarding the Obligation of Fees Related to the Utilization and Transfer of Upstream Oil and Gas State-Owned Property on November 6 2023, considering that there is no longer any obligation to pay ex-terminated BMN utilization fees in the form of capital assets, inventory assets and land, so the Group has reversed the provisions for operating lease debt as of December 31, 2023

PHE ONWJ

On January 16, 2018, PHE ONWJ and DJKN entered into a Lease Agreement No. PRJ-1/KN/2018 for a lease period from January 19, 2017 to January 19, 2018, with lease cost of Rp225,603,000,000 (full amount). The lease period can be extended based on written request from PHE ONWJ to DJKN through SKK Migas.

On April 17, 2018, PHE ONWJ and DJKN entered into a Lease Agreement No. PRJ-2/KN/2018 for a lease period from January 19, 2018 to January 18, 2019, with lease cost of Rp202,650,750,000 (full amount). The lease period can be extended based on written request from PHE ONWJ to DJKN through SKK Migas.

On June 18, 2019, the Minister of Finance issued Regulation No. 89/PMK.06/2019 regarding Management of State-Owned Assets from the Implementation of the Upstream Oil and Gas Cooperation Contract ("PMK No. 89/PMK.06/2019"). For future leasing periods, the method of calculating asset leases will refer to PMK No. 89/PMK.06/2019.

PHE ONWJ measures the fair value of state owned assets to the Government using fair value assets used less adjustment factors and incentives: a) assets mapping; b) assets write-off; c) the cost of securring assets; d) assets reporting; e) land certification; and f) realization of production target.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

b. Sewa Barang Milik Negara ("BMN") (lanjutan)

PHE ONWJ (lanjutan)

Pendekatan nilai wajar aset diperoleh antara lain melalui *self assessment* dengan mempertimbangkan faktor utilitas dan kapasitas produksi atau melalui hasil *external assessment* oleh Kantor Jasa Penilai Publik.

Pada tanggal 28 September 2020, Kementerian Keuangan memberlakukan Peraturan Menteri Keuangan No. 140/PMK.06/2020 tentang Pengelolaan Barang Milik Negara yang Berasal dari Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi menggantikan PMK No. 89/PMK.06/2019.

Berdasarkan Peraturan Menteri Keuangan No. 140/PMK.06/2020, kontraktor alih kelola tidak lagi dikenakan sewa aset.

Namun berdasarkan Ketentuan Peralihan Pasal 171 ayat (1) huruf d PMK 140 Tahun 2020 disebutkan bahwa Kontraktor Alih Kelola yang belum menyelesaikan kewajiban pembayaran sewa aset sesuai dengan ketentuan dalam Peraturan Menteri Keuangan No 89/PMK.06/2019 dinyatakan tetap wajib melaksanakan kewajiban tersebut. Berdasarkan Ketentuan Peralihan tersebut, KKKS Alih Kelola berpotensi diwajibkan untuk menyelesaikan pembayaran sewa aset sebagaimana diatur dalam PMK No. 89/PMK.06/2019.

Berdasarkan legal opini dari konsultan hukum yang ditunjuk oleh PHE ONWJ tertanggal 6 November 2023, entitas-entitas alih kelola atas wilayah kerja yang telah terminasi tidak mencatat akrual atas sewa asset Barang Milik Negara sebagaimana diatur dalam pasal 24 PMK 140/2020.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

b. Lease of the State Owned Enterprises's Assets *(continued)*

PHE ONWJ *(continued)*

The asset fair value approach for the Company and Subsidiaries is obtained through self assessment with considering the utility factor and production capacity or through the results of external assessment by independent public appraisal service.

On September 28, 2020, the Ministry of Finance enacted the Minister of Finance Regulation No. 140/PMK.06/2020 regarding Management of State Assets Originating from the Implementation of Production Sharing Contract of Upstream Oil and Gas Business Activities replacing PMK No. 89/PMK.06/2019.

Based on the Minister of Finance Regulation No. 140/PMK.06/2020, subsidiaries that received right to manage terminated oil and gas blocks are no longer subject to lease the State assets.

However, based on the Transitional Provisions of Article 171 paragraph (1) letter d of PMK 140/2020, it is stated that the subsidiaries that received right to manage terminated oil and gas blocks who has not completed the obligation to pay the leased State assets in accordance with the provisions in the Minister of Finance Regulation No. 89/PMK.06/2019 still obliged to carry out these obligations. Based on the Transitional Provisions, the Transferred KKKS will potentially be required to settle obligations to pay the leased State assets as stipulated in PMK No. 89/PMK.06/2019*.*

Based on legal opinion from legal consultant that assigned PHE ONWJ on November, 6 2023, the subsidiaries that received right to manage termanited oil and gas blocks will not record the accrual on the leased state assets as stipulated in article 24 PMK 140/2020.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. Komitmen eksplorasi

Pada tanggal 31 Desember 2024, beberapa Entitas Anak masih dalam tahap eksplorasi. Komitmen eksplorasi (komitmen pasti dan komitmen kerja) pada Entitas Anak (nilai KBH *Gross*) tersebut adalah sebagai berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

c. Exploration commitments

As December 31, 2024, some of the Subsidiaries are still in the exploration stage. The exploration commitments (firm commitment and working commitment) of the Subsidiaries (Gross PSC amounts) are as follows:

No	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Komitmen Program Kerja dan Pengeluaran (nilai penuh)/ *Work Program and Expenditure Commitment (full amount)*
1.	PT Pertamina Hulu Energi Metana Sumatera 5 - Blok Muara Enim II/*Muara Enim II Block*	9.540.000
2.	Pertamina Hulu Energi Ambalat Ltd. - Blok Ambalat/*Ambalat Block***	16.500.000
3.	PT Pertamina Hulu Energi Ambalat Timur - Blok East Ambalat/*East Ambalat Block***	225.000.000
4.	PT Pertamina Hulu Mahakam - Blok Mahakam/*Mahakam Block*	280.300.000
5.	PT Pertamina East Natuna - Blok East Natuna/ *East Natuna Block**	18.000.000
6.	PT Pertamina Hulu Borneo - Blok Peri Mahakam/ *Peri Mahakam Block**	7.800.000
7.	PT Pertamina Hulu Energi North East Java - Blok Bunga/ *Bunga Block**	61.500.000
8.	PT Pertamina Hulu Energi Masela - Blok Masela/ *Masela Block*	91.000.000
9.	PT Pertamina Hulu Energi Sulawesi Melati – Blok Melati/ *Melati Block**	6.477.000

* Entitas Anak masih dalam tahap eksplorasi/*the Subsidiary is still in the exploration stage.*
** Pembekuan Pelaksanaan Kontrak Kerja Sama merujuk Surat Direktorat Jenderal Minyak dan Gas Bumi No. T-226/MG.04/MEM.M/2022 tanggal 4 Agustus 2022/*PSC Contract Freezing refers to Letter from the Directorate General of Oil and Gas No. T-226/MG.04/MEM.M/2022 dated August 4, 2022*

Komitmen eksplorasi (komitmen pasti dan komitmen kerja) Entitas Anak dengan KBH *Gross Split* adalah sebagai berikut:

The exploration commitments (firm commitment and working commitment) of Subsidiaries with Gross Split PSC are as follows:

No	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Komitmen Program Kerja dan Pengeluaran (nilai penuh)/ *Work Program and Expenditure Commitment (full amount)*
1.	PT Pertamina Hulu Energi Metana Sumatera Tanjung Enim - Blok Tanjung Enim/*Tanjung Enim Block*	21.861.303
2.	PT Pertamina Hulu Energi ONWJ - Blok ONWJ/*ONWJ Block*	82.300.000
3.	PT Pertamina Hulu Energi NSO - Blok NSO/*NSO Block*	43.000.000
4.	PT Pertamina Hulu Energi Ogan Komering - Blok Ogan Komering/*Ogan Komering Block*	60.600.000
5.	PT Pertamina Hulu Energi Tuban East Java - Blok Tuban/*Tuban Block*	114.070.000
6.	PT Pertamina Hulu Energi OSES - Blok OSES/*OSES Block*	231.000.000
7.	PT Pertamina Hulu Energi Raja Tempirai - Blok Pendopo - Raja/*Pendopo - Raja Block*	15.550.000
8.	PT Pertamina Hulu Energi Jambi Merang - Blok Jambi Merang/*Jambi Merang Block*	239.300.000
9.	PT Pertamina Hulu Energi Salawati Basin - Blok Kepala Burung/*Kepala Burung Block*	61.222.000
10.	PT Pertamina Hulu Energi Salawati - Blok Salawati/*Salawati Block*	36.250.000
11.	PT Pertamina Hulu Energi East Sepinggan - Blok East Sepinggan/*East Sepinggan Block*	80.610.000
12.	PT Pertamina Hulu Energi Corridor - Blok Corridor/*Corridor Block*	250.000.000
13.	PT Pertamina Hulu Sanga Sanga - Blok Sanga Sanga/*Sanga Sanga Block*	703.000.000

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

c. Komitmen eksplorasi (lanjutan)

Komitmen eksplorasi (komitmen pasti dan komitmen kerja) Entitas Anak dengan KBH *Gross Split* adalah sebagai berikut (lanjutan):

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***c. Exploration commitments** (continued)*

The exploration commitments (firm commitment and working commitment) of Subsidiaries with Gross Split PSC are as follows (continued):

No	Nama Entitas Anak dan Wilayah Kerja/ *Name of Subsidiaries and Working Area*	Komitmen Program Kerja dan Pengeluaran (nilai penuh)/ *Work Program and Expenditure Commitment (full amount)*
14.	PT Pertamina Hulu Kalimantan Timur - Blok East Kalimantan dan Attaka/*East Kalimantan and Attaka Block*	141.300.000
15.	PT Pertamina Hulu West Ganal - Blok West Ganal/*West Ganal Block**	159.700.000
16.	PT Pertamina Hulu Energi Lepas Pantai Bunyu - Blok Maratua/*Maratua Block**	66.050.000
17.	PT Pertamina Hulu Rokan – Blok Rokan/*Rokan Block*	500.000.000
18.	PT PHE Jabung – Blok Jabung/*Jabung Block*	33.880.000

* Entitas Anak masih dalam tahap eksplorasi/*the Subsidiary is still in the exploration stage.*

d. Audit Pemerintah

Audit oleh Pemerintah Indonesia

Sesuai dasar hukum pemeriksaan yakni (1) Peraturan Presiden No. 9 tahun 2013 tentang Penyelenggaraan Pengelolaan Kegiatan Usaha Hulu Minyak dan Gas Bumi; (2) Peraturan Presiden No. 95 tahun 2012 tentang Pengalihan Pelaksanaan Tugas dan Fungsi Kegiatan Usaha Hulu Minyak dan Gas Bumi; serta (3) Keputusan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 3135 tahun 2012 tentang Pengalihan Tugas, Fungsi dan Organisasi dalam Pelaksanaan Kegiatan Usaha Hulu Minyak dan Gas Bumi.

Pemerintah melalui SKK Migas melakukan pengujian terkait kebijakan akuntansi dan informasi keuangan dari operator KBH yang harus sesuai dengan ketentuan KBH dan ketentuan lainnya yang ditetapkan oleh SKK Migas. Klaim-klaim yang timbul dari audit oleh SKK Migas dan Pemerintah akan disetujui oleh operator KBH dan dicatat dalam pembukuan secara akuntansi dari KBH atau didiskusikan lebih lanjut dengan SKK Migas dan/atau Pemerintah.

Pada tanggal 31 Januari 2023, Badan Pemeriksa Keuangan Republik Indonesia ("BPK RI") menerbitkan Laporan BPK RI No. 4.a/AUDITAMA VII/PDTT/01/2023 terkait Hasil Pemeriksaan Kepatuhan atas Pendapatan Negara dari Perhitungan bagi Hasil Minyak dan Gas Bumi West Madura Offshore tahun 2021 sampai dengan semester I Tahun 2022 pada SKK Migas, kontraktor KBH PT Pertamina Hulu Energi West Madura Offshore dan Instansi Terkait di DKI Jakarta dan Jawa Timur yang menyatakan bahwa terdapat kekurangan hak pemegang PI lainnya.

d. Government audit

Indonesian Government Audits

Based on legal basis for the examination (1) Presidential Decree No. 9 of 2013 about the Implementation of Management Upstream Oil and Gas; (2) Presidential Decree No. 95 of 2012 about Transfer of Duties and Functions of the Upstream Oil and Gas and (3) the Decision of Minister of Energy and Resources minerals of the Republic of Indonesia No. 3135 year 2012 on Transfer of Duties, Functions and Organization in the Implementation of Upstream Oil and Gas.

Government through SKK Migas perform audits related to accounting policies and financial information of PSC operators which must comply with the PSC and other terms set by SKK Migas. Claims arising from these audits are either agreed upon by the PSC operators and recorded in the PSC accounting records or discussed with SKK Migas and/or the Government.

On January 31, 2023 Audit Board of the Republic of Indonesia ("BPK RI") released BPK RI report No. 4.a/AUDITAMA VII/PDTT/01/2023 regarding the Result of Compliance Investigation on Government Share from the Calculation of Oil and Gas Production Sharing of West Madura Offshore for the year 2021 up to 1st semester of 2022 towards SKK Migas, PSC contractor PT Pertamina Hulu Energi West Madura Offshore and Related Institutions in DKI Jakarta and East Java which stating that there is a lack of rights of PI holders.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit pemerintah (lanjutan)

Audit oleh Pemerintah Indonesia (lanjutan)

Oleh karena itu BPK RI merekomendasikan agar PHE WMO melakukan koreksi atas kekurangan hak dari pemegang PI tersebut.

Pada tanggal 19 Juni 2023, PHE WMO telah melakukan koreksi dengan melakukan pembayaran kepada pemegang PI lainnya dengan mengacu kepada Laporan BPK RI tersebut. Pembayaran tersebut telah dicatatkan pada laporan keuangan konsolidasi yang berakhir padatanggal 31 Desember 2023.

Sesuai LHPB No. LHPB0021/ UPPMB1100/2024/S0 tanggal 16 Juli 2024, Klaim-klaim yang timbul dari audit BPMA dan Pemerintah yang telah disetujui oleh operator KBH telah dicatat dalam pembukuan secara akuntansi periode laporan keuangan tahun buku 2024.

Manajemen berpendapat bahwa hasil audit pemerintah untuk tahun-tahun yang belum difinalisasi tidak perlu dilakukan pencadangan dikarenakan tidak akan memiliki dampak material terhadap posisi keuangan dan arus kas Perusahaan.

Audit oleh Pemerintah Aljazair (PAEP)

Merujuk pada Kontrak Kerja Sama, Sonatrach sebagai perwakilan dari Pemerintah Aljazair, memiliki otoritas untuk melakukan audit mengenai penggantian biaya dan investasi. Oleh sebab itu, pencatatan dan laporan akuntansi merupakan subjek audit oleh Sonatrach. Temuan yang berasal dari audit ini bisa disetujui oleh manajemen PAEP dan dicatat pada pencatatan akuntansi atau didiskusikan lebih lanjut. Penyelesaian atas temuan yang didiskusikan tersebut memerlukan proses negosiasi yang cukup lama. Pada 31 Desember 2023, PAEP memiliki jumlah temuan audit untuk tahun 1995-2014 sebesar AS$60.025.231 (nilai penuh - bruto) dan untuk tahun 2015-2022 sebesar AS$82.825.365 (nilai penuh - bruto). Untuk temuan audit tahun 1995-2014 telah diselesaikan seluruhnya di tahun 2023, sedangkan untuk tahun 2015-2022 telah diselesaikan sebesar sebesar AS$62.346.070 (nilai penuh - bruto) sehingga menyisakan sebesar AS$20.479.295 (nilai penuh - bruto) yang masih dalam proses negosiasi antara PAEP dan Sonatrach.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***d. Government audit** (continued)*

***Indonesian Government Audits** (continued)*

Therefore, BPK RI recommends that PHE WMO make corrections of such lack of rights from the PI holders.

On June 19, 2023 PHE WMO made a correction through payments to others PI holders accordance to BPK RI report. Those payment have been recorded in consolidated financial statements for the year ended on December 31, 2023.

Regarding LHPB No. LHPB0021/ UPPMB1100/2024/S0 on July 16, 2024, Claims arising from BPMA audit and government which has been agreed upon by the KBH operators, are already recorded in the 2024 financial statements.

Management believes that the results of government audit for the years that have not been finalized do not need to be provisioned because it will not have a material impact on the Company's financial cash flow.

Algerian Government Audits (PAEP)

Under the PSC, Sonatrach on behalf of the Algerian Government, has the authority to conduct audits in relation to the partners' reimbursements of expenses and investment costs. Therefore, the accounting records and reports of the Company are subject to audit by Sonatrach. Findings arising from these audits are either agreed by the PAEP management and recognized in its accounting records or are disputed. Resolution of disputed findings may require a lengthy negotiation process extending over a number of years. As of December 31, 2023, PAEP has audit findings for the years 1995-2014 amounting to US$60,025,231 (full amount - gross) and for the years 2015-2022 amounting to US$82,825,365 (full amount - gross). The audit findings for 1995-2014 have been fully settled in 2023, while for 2015-2022 have been settled amounting US$62,346,070 (full amount - gross) and thus the remaining is US$20,479,295 (full amount - gross) which is still in negotiation process between PAEP and Sonatrach.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

d. Audit pemerintah (lanjutan)

Audit oleh Pemerintah Aljazair (PAEP) (lanjutan)

Manajemen berpendapat bahwa penyelesaian atas hasil audit tidak akan memiliki dampak material terhadap posisi keuangan PAEP dan karenanya, tidak ada penyisihan yang dicatat pada tanggal 31 Desember 2024.

Audit oleh Pemerintah Irak (PIREP)

Terdapat perbedaan pendapatan dan piutang yang dicatat dan dilaporkan oleh Operator dengan yang diakui oleh Pemerintah Irak. Pendapatan dan piutang ini berasal dari *remuneration fee, petroleum cost* dan biaya lainnya. Hingga saat ini Operator masih melakukan negosiasi untuk penyelesaian atas perbedaan ini. Pada 31 Desember 2024, nilai pengurangan cost recovery sebagai akibat adanya disputed ítems yang menjadi beban PIREP adalah sebesar AS$3.440.311 (nilai penuh).

Pada laporan posisi keuangan PIREP per tanggal 31 Desember 2024 telah manajemen telah melakukan pencadangan penyisihan piutang sebesar AS$3.440.311 (nilai penuh).

e. Perkara hukum

i. Gugatan Hukum No. 533/Pdt.G/2019/PN.Jkt.Pst

Pada bulan Juli 2019, Perseroan mengalami kebocoran gas bawah laut di sumur yang sedang dibor di bawah platform lepas pantai di ONWJ, yang dituduh menyebabkan tumpahan minyak di Laut Jawa. Dr. Hubes SH alias Candra dan sejumlah penduduk di wilayah pesisir pantai sekitar mengajukan gugatan perwakilan kelompok terhadap Pertamina dan PHE ONWJ pada tanggal 4 September 2019, menuntut kompensasi sehubungan dengan dampak dari Kebocoran Gas ONWJ yang dipersangkakan tersebut terhadap mata pencaharian mereka.

Pengadilan Tinggi Jakarta telah menjatuhkan keputusan untuk: (i) menolak tuntutan kompensasi uang dari para penduduk; dan (ii) membebaskan Pertamina dari segala tuntutan. Tidak ada perintah untuk membayar kompensasi, denda, atau penalti yang ditetapkan terhadap Pertamina atau PHE ONWJ sehubungan dengan Kebocoran Gas ONWJ.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***d. Government audit** (continued)*

***Algerian Government Audits (PAEP)** (continued)*

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, 2024.

Iraqi Government Audits (PIREP)

There were differences of revenues and receivables recorded and reported by the Operator and those recognized by the Iraqi Government. These revenues and receivables derived from remuneration fees, petroleum costs and other expenses. The Operator is still conducting negotiation on the resolution of the differences. As of December 31, 2024, the amount of the reduction in cost recovery as a result of disputed items that shall be borne by PIREP is amounting to US$3,440,311 (full amount).

In the PIEP's financial position report as of December 31, 2024, management has made a provision for bad debts amounting to US$3,440,311 (full amount).

e. Legal cases

i. Lawsuit No. 533/Pdt.G/2019/PN.Jkt.Pst

In July 2019, there was an underwater gas leak at a well being drilled underneath an offshore platform in the ONWJ , which allegedly led to an oil spill in the Java Sea. Dr. Hubes SH alias Candra, and some residents of a nearby coastal area filed a class action lawsuit against Pertamina and PHE ONWJ on September 4, 2019, seeking compensation in relation to the alleged impact of the ONWJ Gas Leak on their livelihoods.

The Jakarta High Court has issued a judgment (i) rejecting the residents' claim for monetary compensation and (ii) releasing Pertamina from all claims. No order for compensation, fine or penalty has been imposed against Pertamina or PHE ONWJ in connection with the ONWJ Gas Leak.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

i. Gugatan Hukum No. 533/Pdt.G/2019/PN.Jkt.Pst (lanjutan)

Keputusan Pengadilan Tinggi Jakarta juga menyatakan bahwa PHE ONWJ telah melakukan perbuatan melawan hukum. Akan tetapi, keputusan tersebut tidak menyebutkan hukum atau peraturan mana pun yang dilanggar. Untuk melindungi Perseroan dari tuntutan hukum lebih lanjut sehubungan dengan Kebocoran Gas ONWJ, Perseroan telah mengajukan permohonan kasasi kepada Mahkamah Agung Indonesia untuk memperoleh keputusan bahwa PHE ONWJ tidak melakukan perbuatan melawan hukum apa pun sehubungan dengan Kebocoran Gas ONWJ.

Pada bulan November 2022, telah terdapat putusan Kasasi dari Mahkamah Agung yang menyatakan bahwa permohonan kasasi PHE ONWJ tidak diterima kemudian pada tanggal 17 Mei 2023 PHE ONWJ melalui Jaksa Pengacara Negara (Jamdatun) Kejaksaaan Agung Republik Indonesia selaku kuasa hukum dari PHE ONWJ telah menerima relaas putusan Kasasi dari Mahkamah Agung. Untuk itu PHE ONWJ telah mempertimbangkan akan melakukan upaya hukum lainnya yaitu Peninjauan Kembali

ii. Tuntutan dan Tuduhan terhadap PHE West Madura Offshore

PHE WMO merupakan operator yang mengelola West Madura Offshore (KKS WMO). Mitra PHE WMO untuk Kontrak Kerja Sama WMO adalah PT Mandiri Madura Barat (PT MMB) dan Kodeco Energy Co Ltd. (Kodeco).

PT MMB mengklaim telah terjadi (i) kelebihan pembayaran dalam *cash call* (*over cash call*) PT MMB kepada PHE WMO dalam kurun waktu 2013-2016 dan telah dilakukan pengembalian terlebih dahulu atas kelebihan pembayaran *cash call* tersebut sambil menunggu hasil evaluasi bersama oleh pihak ketiga; dan klaim MMB terkait (ii) pencampuran pencatatan antara biaya Operasi Bersama (“OB”) dan Operasi Eksklusif (“OE”) kurun waktu 2011-2019 yang merupakan skema pengelolaan atas WK West Madura Offshore sebagaimana diatur dalam perjanjian operasi bersama antara para pihak, dengan nilai klaim masing-masing adalah penyesuaian biaya atas OE sebesar AS$124,53 juta (nilai penuh) dan penyesuaian atas biaya OB sebesar AS$195,37 juta (nilai penuh).

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal cases** (continued)*

***i. Lawsuit No. 533/Pdt.G/2019/PN.Jkt.Pst** (continued)*

The judgment of the Jakarta High Court nevertheless also stated that PHE ONWJ had committed an unlawful act. However, the judgment did not identify any laws or regulations violated. To protect our Company from further lawsuits in relation to the ONWJ Gas Leak, we have filed a cassation appeal in the Supreme Court of Indonesia to obtain a judgment that PHE ONWJ did not commit any unlawful act in relation to the ONWJ Gas Leak.

In November 2022, there was a cassation decision from The Supreme Court did not accept PHE ONWJ’s cassation request. On the May 17, 2023, PHE ONWJ, represented by the State Prosecutor (Jamdatun) of the Attorney General's Office of the Republic of Indonesia, in its capacity as legal counsel for PHE ONWJ, has received the summary judgment of the Supreme Court's appellate decision. Consequently, PHE ONWJ has contemplated the pursuit of another legal remedy, namely a Request for Judicial Review.

ii. Claims and Allegations against PHE West Madura Offshore

PHE WMO is the operator of the West Madura Offshore . PHE WMO had partnered with PT Mandiri Madura Barat ("PT MMB") and Kodeco Energy Co. Ltd for the management of the block.

PT MMB claims that there has been (i) the overpayment in PT MMB's cash calls (over cash calls) to PHE WMO in the 2013-2016 period and the overpayment of cash calls has been made beforehand while waiting for the results of a joint evaluation by a third party; and MMB's claims related to (ii) the mixing of records between Joint Operation (“OB”) and Exclusive Operation (“OE”) costs for the period 2011-2019 which is a management scheme for the West Madura Offshore Working Area as stipulated in the joint operation agreement between the parties , with the respective claims value being an adjustment to the cost of OE of US$124.53 million (full amlount) and an adjustment to the cost of OB of US$195.37 million (full amount).

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Tuntutan dan Tuduhan terhadap PHE West Madura Offshore (lanjutan)

Pada tanggal 15 April 2020, PT MMB memasukkan laporan polisi dengan No. LP/B/0191/IV/2020/BARESKRIM dengan tuduhan pemalsuan surat dan atau penggelapan dan atau penggelapan dalam jabatan dan atau pencucian uang pemalsuan, penipuan, dan pencucian uang. Proses investigasi polisi masih berlangsung. Untuk kehati-hatian, PHE WMO telah meminta Kejaksaan Agung Republik Indonesia untuk memberikan pandangannya atas klaim OE dan OB.

Untuk menyelesaikan klaim *Cash Calls* dan klaim OE dan OB secara tepat, Perseroan telah memasuki perjanjian evaluasi bersama dengan PT MMB pada 17 Februari 2021, dimana para pihak telah menunjuk firma akuntasi sebagai pihak yang independen untuk melakukan evaluasi atas klaim Cash Calls serta klaim OE dan OB ("Evaluasi Bersama") untuk periode tahun 2012 sampai dengan tahun 2021 dengan mempertimbangkan juga pengembalian kelebihan pembayaran cash call oleh PT MMB kepada PHE WMO untuk kurun waktu 2013-2016 sejumlah AS$16,48 juta (nilai penuh). Hasil Evaluasi Bersama sampai saat ini belum mendapat kesepakatan dari MMB.

Pada tanggal 31 Januari 2023, Badan Pemeriksa Keuangan Republik Indonesia ("BPK RI") menerbitkan Laporan BPK RI No. 4.a/AUDITAMA VII/PDTT/01/2023 terkait Hasil Pemeriksaan Kepatuhan atas Pendapatan Negara dari Perhitungan bagi Hasil Minyak dan Gas Bumi WK West Madura Offshore tahun 2021 sampai dengan semester I Tahun 2022 pada SKK Migas, kontraktor KBH PT Pertamina Hulu Energi West Madura Offshore dan Instansi Terkait di DKI Jakarta dan Jawa Timur yang menyatakan bahwa terdapat kekurangan hak pemegang PI lainnya. Oleh karena itu BPK RI merekomendasikan agar PHE WMO melakukan koreksi atas kekurangan hak dari pemegang PI tersebut. Pada tanggal 19 Juni 2023, PHE WMO sudah melakukan pembayaran atas laporan BPK RI tersebut.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal cases *(continued)*

ii. Claims and Allegations against PHE West Madura Offshore *(continued)*

On April 15 2020, PT MMB enter police report with No. LP/B/0191/IV/2020/BARESKRIM with allegations of forgery of letters and or embezzlement and or internal embezzlement position and or money laundering counterfeiting, fraud and money laundering. The police investigation is still ongoing. As a matter of caution, PHE WMO has asked the Attorney General of the Republic of Indonesia to provide his views on OE and OB's claims.

In order to properly settle Cash Calls claims and OE and OB claims, the Company has entered into a joint evaluation agreement with PT MMB on February 17, 2021, whereby the parties have appointed an accounting firm as an independent party to evaluate Cash Calls claims as well as OE and OB claims. ("Joint Evaluation") for the period 2012 to 2021 taking into account also the refund of excess cash call payments by PT MMB to PHE WMO for the 2013-2016 period in the amount of US$16.48 million (full amount). Evaluation Results have not been agreed upon by MMB.

On January 31, 2023 Audit Board of the Republic of Indonesia ("BPK RI") released BPK RI report No. 4.a/AUDITAMA VII/PDTT/01/2023 regarding the Result of Compliance Investigation on Government Share from the Calculation of Oil and Gas Production Sharing of West Madura Offshore Working Area for the year 2021 up to 1st semester of 2022 towards SKK Migas, PSC contractor PT Pertamina Hulu Energi West Madura Offshore and Related Institutions in DKI Jakarta and East Java which stating that there is a lack of rights of PI holders. Therefore, BPK RI recommends that PHE WMO make corrections of such lack of rights from the PI holders. Subsequently On June 19, 2023, PHE WMO has been made payment based on such BPK RI's Report.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

ii. Tuntutan dan Tuduhan terhadap PHE West Madura Offshore (lanjutan)

Bahwa pada tanggal 11 Juli 2023, Dittipideksus pada tanggal 27 Juni 2023 telah menerbitkan Surat Ketetapan Nomor : S.Tap/149.A/VI/RES.1.9/2023/Dittipideksus tentang penghentian penyidikan. Dalam surat dimaksud, Dittipideksus telah menetapkan untuk menghentikan penyidikan terhadap laporan Polisi No. LP/B/0191/IV/2020/BARESKRIM terhitung tanggal 27 Juni 2023 dengan alasan tidak cukup bukti.

iii. Gugatan Arbitrase terhadap PHSS

PHSS menjadi operator WK Sanga Sanga pada Agustus 2018. Pada Desember 2020, Kontraktor sebelumnya mengajukan gugatan pelanggaran kontraktual terhadap PHSS di Singapore International Arbitration Center ("SIAC") ("Pihak Yang Mengajukan Klaim"). Klaim adalah terkait dengan pengembalian biaya investasi dalam konteks kegiatan usaha hulu minyak dan gas bumi. Nilai gugatan adalah sebesar AS$111 Juta. Per Februari 2023:

i. Pihak Yang Mengajukan Klaim mengajukan usulan penyelesaian perkara dengan menandatangani suatu *Settlement Agreement* yang pada akhirnya akan dituangkan dalam suatu *Consent Award* dari Majelis Arbitor SIAC atas usulan ini PHSS setuju;
ii. *Settlement Agreement* sudah ditandatangani oleh semua pihak dan pada tanggal 29 Juni 2022 *Consent Award* telah terbit. Dengan terbitnya *Consent Award*, maka telah final dan binding sehingga perkara dimaksud telah selesai.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal cases *(continued)*

ii. Claims and Allegations against PHE West Madura Offshore *(continued)*

On July 11, 2023, the Directorate of Criminal Investigation (Dittipideksus), on June 27, 2023, issued a Determination Letter Number: S.Tap/149.A/VI/RES.1.9/2023/Dittipideksus regarding the termination of the investigation. In the aforementioned letter, Dittipideksus has decided to cease the investigation concerning Police Report No. LP/B/0191/IV/2020/BARESKRIM, effective from June 27, 2023, on the grounds of insufficient evidence.

iii. Arbitration Claim against PHSS

PHSS became the operator of the Sanga-Sanga Working Area in August 2018. In December 2020, the previous operator filed a breach of contract claim against PHSS in the Singapore International Arbitration Centre ("SIAC") ("Claimant"). The claim relates to the recovery of investment costs in the context of upstream oil and gas business activity. The amount of the claim is approximately US$111 million. Per February 2023:

i. The Claimant propose to settle the case by having the settlement agreement which eventually will be endorsed under Consent Award of SIAC's tribunal, PHSS agree with this proposal;

ii. The Settlement agreement has been signed by all the parties and on June 29, 2022 the Consent Award issuance has been issued. With the issuance of the Consent Award, Thus it is final and binding and therefore this case has been completed.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

iv. Pelaksanaan Putusan Arbitrase *International Court of Arbitration International Chamber of Commerce* (ICC) No. 24866/AYZ/ELU bertanggal 2 November 2022

National Oil Company Libya ("NOC") sebagai *Claimant* telah menggugat/mengajukan permohonan arbitrase di *International Chamber of Commerce* ("ICC") terhadap Pertamina E&P Libya Ltd ("PEPL") selaku Responden 1 dan PT Pertamina (Persero) ("Pertamina") selaku Responden 2, atas pelaksanaan dua buah *Exploration and Production Sharing Agreement* ("EPSA") tertanggal efektif 10 Desember 2005 di Blok 17-3 Sirte (*offshore*) dan Blok 123-3 Sabratah (*onshore*). Pertamina digugat dalam kapasitasnya selaku Guarantor atas kewajiban PEPL berdasarkan masing-masing EPSA. NOC mengklaim PEPL memiliki kewajiban pembayaran sejumlah penalti kontraktual sebagai akibat tidak dilaksanakannya sisa *minimum exploration commitment* berupa *exploration program* selama masa eksplorasi berdasarkan masing-masing EPSA.

Pada 2 November 2022, Tribunal/Majelis Arbiter telah mengirimkan *courtesy award* kepada kuasa hukum Pertamina dan PEPL yang menyatakan pada pokoknya PEPL dan Pertamina, secara tanggung renteng, dihukum membayar kepada NOC Libya sebesar:

1) AS$24.000 beserta bunga sebesar LIBOR+1,5% per annum sejak tanggal 31 Oktober 2019 sampai dengan tanggal pembayaran kepada NOC Libya untuk Blok 17-3.
2) AS$5.200 beserta bunga sebesar LIBOR+1,5% per annum sejak tanggal 31 Oktober 2019 sampai dengan tanggal pembayaran kepada NOC Libya untuk Blok 123-3.
3) AS$113 sebagai biaya arbitrase.
4) AS$1.351 sebagai biaya hukum dan biaya lainnya yang telah dikeluarkan oleh NOC Libya dalam proses arbitrase.

Sampai saat ini sedang dilakukan proses korporasi pelaksanaan putusan ICC dan PHE akan membantu proses tersebut sesuai dengan kebijakan perusahaan.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal cases *(continued)*

iv. The Execution Arbitration Award of International Court of Arbitration International Chamber of Commerce (ICC) No.24866/AYZ/ELU dated November 2, 2022

National Oil Company Libya ("NOC") as the Claimant has submitted claim/request for arbitration at the International Chamber of Commerce ("ICC") against Pertamina E&P Libya Ltd ("PEPL") and PT Pertamina (Persero) ("Pertamina") as the Respondents, regarding the two Exploration and Production Sharing Agreement ("EPSA") which have effective date December 10, 2005 for 17-3 Sirte (offshore) and 123-3 Sabratah (onshore) Working Area. Pertamina is bound in regard with its capacity as Guarantor for PEPL's obligations in each EPSA. NOC claims that PEPL has obligation to pay a contractual penalties as a result of not carrying out the remaining minimum exploration commitment in the form of the exploration program during the exploration period according to EPSA's

On November 2, 2022, The Tribunal of the Arbiter has sent an courtesy award to Dentons Rodyk & Dividson LLP (Pertamina and PEPL's attorney) stating that, in primary, PEPL and Pertamina, jointly and severally, are ordered to pay the NOC in the amount of:

1) US$24,000 plus interest at LIBOR+1.5% per annum from October 31, 2019 until the date of payment to NOC Libya for Block 17-3.
2) US$5,200 and interest at LIBOR + 1.5% per annum from October 31, 2019 until the date of payment to NOC Libya for Block 123-3.
3) US$113 as arbitration fees.
4) US$1,351 as legal fees and other costs incurred by NOC Libya in the arbitration process.

Until now, the corporate process of implementing the ICC decision is being carried out and PHE will assist in the process in accordance with the company's policy.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

v. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022

PHE merupakan *guarantor* dari Pertamina Hulu Energi Australia Pty Limited ("PHE Australia") di WK Basker Manta Gummy ("WK BMG"), dimana PHE Australia merupakan kontraktor di WK BMG tersebut yang kemudian mengundurkan diri efektif sejak 27 Oktober 2013 ("Tanggal Efektif Pengunduran Diri") dan telah berstatus *deregistered* berdasarkan hukum Australia sejak 4 Januari 2017.

Dengan pengunduran diri PHE Australia di WK BMG, sebagaimana diatur dalam *Deed of Assignment and Assumption* ("DOAA") maka PHE berkewajiban untuk melanjutkan kewajiban dan tanggungjawab yang harus dijalankan oleh PHE Australia sebelum Tanggal Efektif Pengunduran Diri, khususnya terkait dengan *abandonment cost* yang tertuang dalam *Joint Operating Agreement* ("JOA").

Sejak tahun 2018, Cooper Energy Limited ("Cooper") sebagai operator di WK BMG menyampaikan beberapa kali korespondensi terkait dengan klaim *abandonment cost* kepada PHE ("Klaim *Abandonment Cost*").

Terkait dengan hal tersebut, PHE telah meminta pendapat hukum terakhir dari *external counsel*, terakhir Allen & Overy ("AO") pada 31 Januari 2020, dimana AO setelah melakukan kajian diantaranya DOAA, JOA, dan juga *Deed Poll*, AO berpendapat bahwa PHE selaku *guarantor* tidak memiliki kewajiban untuk melakukan pembayaran *abandonment cost* yang diklaim oleh Cooper kecuali *abandonment* tersebut telah diselesaikan dalam waktu lima tahun setelah Tanggal Efektif Pengunduran Diri.

Berdasarkan pendapat hukum tersebut, pada bulan Juli 2021 PHE telah menyampaikan posisi kepada Cooper melalui surat bahwa PHE tidak memiliki kewajiban atas Klaim *Abandonment Costs* mengingat kewajiban PHE hanya terjadi jika *abandonment* dilakukan dalam kurun waktu lima tahun sejak Tanggal Efektif Pengunduran Diri.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal cases** (continued)*

v. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) November 2, 2022

PHE's Status as Guarantor in the Basker Manta Gummy Working Area ("BMG Working Area") and Abandonment Cost Claims PHE functions as the guarantor for Pertamina Hulu Energi Australia Pty Limited ("PHE Australia") within the confines of the BMG Working Area. PHE Australia, as a contractor in BMG Working Area, effectuated its withdrawal from active participation in its obligations as of October 27, 2013 ("Effective Withdrawal Date") and has subsequently been deregistered pursuant to Australian law, effective January 4, 2017.

In accordance with the terms articulated in the Deed of Assignment and Assumption ("DOAA") following the withdrawal of PHE Australia from BMG Working Area, PHE assumed the responsibility of fulfilling the duties and obligations incumbent upon PHE Australia as of the Effective Withdrawal Date. This responsibility encompasses, among other matters, the Abandonment Costs as delineated within the Joint Operating Agreement ("JOA").

Commencing from the year 2018, Cooper Energy Limited ("Cooper"), serving as the operator within BMG Working Area, initiated a series of correspondences concerning the claim for Abandonment Costs directed toward PHE ("Abandonment Cost Claim").

In response to this matter, PHE sought a comprehensive legal opinion from external legal counsel, specifically Allen & Overy ("AO"), as of January 31, 2020. Following a thorough review of pertinent documents including the DOAA, JOA, and Deed Poll, AO rendered the legal perspective that PHE, in its capacity as guarantor, is not encumbered with the obligation to disburse payments for Abandonment Costs as contended by Cooper, unless such abandonment procedures are concluded within a stipulated period of five years subsequent to the Effective Withdrawal Date.

Predicated upon this legal assessment, in July 2021, PHE duly conveyed its position to Cooper through a formal letter, explicitly affirming that PHE bears no obligation regarding the Abandonment Cost Claim, premised on the understanding that PHE's responsibilities crystallize solely if abandonment activities are effectuated within the prescribed lima-year duration following the Effective Withdrawal Date

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

v. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Pada tahun 2022, Cooper telah melakukan upaya hukum/gugatan melalui pengadilan negeri setempat di Victoria, Australia yang sampai dengan akhir Maret 2024 upaya hukum/gugatan tersebut belum diterima oleh PHE sesuai proses *rogatory* berdasarkan aturan yang berlaku di Indonesia. Dengan kondisi tersebut, Cooper tetap menjalankan gugatannya dengan meminta pengadilan negeri setempat di Victoria, Australia untuk memproses gugatan Cooper tanpa kehadiran PHE (*default judgement*).

Selanjutnya, PHE menanggapi proses gugatan tersebut melalui pernyataan kehadiran sidang dengan syarat (*Conditional Appearance*) agar pengadilan negeri di Victoria juga dapat mengadili terkait proses *rogatory* yang belum dipenuhi.

Posisi PHE tersebut mengacu pada hasil konsultasi dan koordinasi dengan *external counsel* Allen & Overy, Jamdatun, dan juga koordinasi dengan Kementerian Luar Negeri.

Pada tanggal 29 April 2024, *Victoria Court* telah melakukan *hearing* pertama bersama para Pihak untuk menentukan jadwal pemeriksaan dan sidang terkait untuk *challenge of service (rogatory proceeding).*

Penyampaian *affiidavit* dari ahli hukum Indonesia dan *affidavit* dari Allen Overy LLP terkait *Rogatory* telah disubmit pada tanggal 3 Juni 2024.

PHE saat ini sedang mempersiapkan tanggapan atas *affidavit* yang disampaikan oleh *Cooper* dan selanjutnya tanggapan *affidavit* tersebut dijadwalkan akan disampaikan kepada *Victoria Court* pada tanggal 19 Juli 2024.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***e. Legal case** (continued)*

***v. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) November 2, 2022** (continued)*

In 2022, Cooper has taken legal action/lawsuit through the local district court in Victoria, Australia, but as of the end of March 2024, this legal action/lawsuit has not been accepted by PHE in accordance with the rogatory process based on the rules in force in Indonesia. Under these conditions, Cooper continued to carry out his lawsuit by asking the local district court in Victoria, Australia to process Cooper's lawsuit without the presence of PHE (default judgement).

Furthermore, PHE responded to the lawsuit process through a statement of court attendance with conditions (Conditional Appearance) so that the district court in Victoria could also adjudicate related rogatory processes that had not been fulfilled.

PHE's position refers to the results of consultation and coordination with external counsel Allen & Overy, Jamdatun, and also coordination with the Ministry of Foreign Affairs.

On April 29, 2024, the Victorian Court held the first hearing with the Parties to determine the schedule for examinations and hearings related to challenge of service (rogatory proceedings).

Submission of an affidavit from an Indonesian legal expert and an affidavit from Allen Overy LLP regarding Rogatory was submitted on June 3, 2024.

PHE is currently preparing a response to the affidavit submitted by Cooper, and such response is scheduled to be submitted to the Victoria Court on July 19, 2024.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

v. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Bahwa pada tanggal 6 Agustus 2024 telah ada putusan terkait *Rogatory* yang diajukan PHE yang pada intinya Majelis Hakim *Victoria Court* memutuskan*:*

a. Victoria Court mengakui bahwa seharusnya penyampaian gugatan/*writ of statement* dilakukan mengacu kepada hukum Indonesia.
b. Namun demikian, karena PHE telah menerima gugatan/*writ of statement* secara informal, maka dianggap PHE telah menerima gugatan tersebut.

Selanjutnya PHE telah penyusunan *Statement of Defense* atas gugatan/*writ of statement* yang diajukan Cooper dan telah di-submit pada 3 September 2024.

Pada tanggal 3 September 2024 PHE sudah menyampaikan *Statement of Defense* kepada *Victoria Court*, menunggu tanggapan dari Cooper pada periode Oktober-November 2024.

Pada tanggal 1 November 2024 Cooper telah menanggapi *Statement of Defense* yang pada intinya:

a. Menyatakan bahwa PHE masih terikat dengan JVA; dan
b. Cooper melaksanakan program ASR yang harus ditanggung PHE sesuai dengan JOA.

Cooper melalui kuasa hukumnya Grondal Bruining pada tanggal 4 November 2024 telah menyampaikan surat terkait biaya yang telah dikeluarkan selama proses persidangan terkait *challenge* yang diajukan oleh PHE terkait *rogatory* yang harus ditanggung oleh PHE yang merujuk kepada *cost orders* yang disampaikan oleh hakim pada *Victoria Court* tertanggal 12 September 2024, kemudian pada tanggal 29 November 2024 kuasa hukum PHE menyampaikan kepada Cooper melalui kuasa hukum Grondal Bruining bahwa PHE meminta kepada Cooper untuk menyampaikan dokumen pendukung yang lengkap terhadap perhitungan rincian biaya yang diajukan.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

v. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) November 2, 2022 *(continued)*

On August 6, 2024, a ruling was issued regarding the Rogatory submitted by PHE, in which the Victoria Court held that:

a. The Victoria Court recognizes that the submission of the lawsuit/writ of statement should be conducted in accordance with Indonesian law.
b. Nonetheless, since PHE has informally received the lawsuit/writ of statement, it is deemed that PHE has accepted the lawsuit.

Subsequently, PHE has prepared the Statement of Defense in response to the lawsuit/writ of statement submitted by Cooper, which has been submitted on September 3, 2024.

On September 3, 2024, PHE submitted its Statement of Defense to the Victoria Court, awaiting a response from Cooper within the period of October-November 2024.

On November 1, 2024, Cooper responded to the Statement of Defense, essentially stating the following:

a. That PHE remains bound by the JVA; and

b. That Cooper is executing the ASR program, the costs of which PHE is obligated to bear under the JOA.

Cooper, through its legal representative, Grondal Bruining at November 4, 2024, submitted a letter regarding the costs incurred during the trial process concerning the challenge raised by PHE regarding the rogatory, referring to the cost orders issued by the judge of the Victoria Court on September 12, 2024. Subsequently, on November 29, 2024, PHE's legal representative sent a letter to Cooper through Grondal Bruining, requesting Cooper to provide complete supporting documents for the detailed cost calculation submitted.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

e. Perkara hukum (lanjutan)

v. Klaim *Abandonment Costs* pada Blok Basker Manta Gummy (Australia) 2 November 2022 (lanjutan)

Sesuai informasi yang disampaikan oleh kuasa hukum PHE telah disepakati antara kuasa hukum PHE dengan Cooper *timeline* persidangan yakni bulan Juli 2025 sudah memulai persiapan persidangan yang akan dijalankan estimasi pada bulan September 2025.

Bahwa tahap mediasi yang akan berlangsung di antara periode Maret dan Juni 2025.

f. Komitmen KKS

PEP

Sesuai dengan KKS, PEP wajib mengembalikan minimum 10% dari wilayah kerja awal kepada Pemerintah pada saat atau sebelum akhir tahun kontrak ke sepuluh sejak tanggal efektif KKS. Pada tanggal 18 Juli 2013, PEP telah mengembalikan sebesar 18,02% dari wilayah kerja awal kepada Pemerintah.

PEP wajib membayar bonus kepada Pemerintah sejumlah AS$500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada Januari 2011), AS$1.000 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.000 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada Agustus 2015), dan AS$1.500 dalam 30 hari setelah produksi kumulatif minyak dan gas bumi mencapai 1.500 MMBOE sejak tanggal efektif KKS (sudah dibayarkan PEP pada April 2021). Jumlah produksi kumulatif minyak dan gas bumi PEP hingga tanggal pelaporan sudah mencapai 1.500 MMBOE.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

e. Legal case *(continued)*

v. Claim for Abandonment Costs on Basker Manta Gummy Block (Australia) November 2, 2022 *(continued)*

According to the information provided by PHE's legal representative, an agreement has been reached between PHE's legal counsel and Cooper regarding the trial timeline. It is anticipated that trial preparations will commence in July 2025, with the trial itself expected to take place in September 2025.

The mediation phase is scheduled to take place between March and June 2025.

f. Cooperation contract commitment

PEP

In accordance with the Cooperation Contract, PEP shall relinquish minimum of 10% of the original contract area to the Government on or before the end of the tenth year from the effective date of the Cooperation Contract. On July 18, 2013, PEP relinquished 18.02% of initial working area to the Government.

PEP is required to pay a bonus to the Government amounting to US$500 in 30 days after cumulative production of oil and gas reaches 500MMBOE from the effective date of the Cooperation Contract (has been paid by PEP in January 2011), US$1,000 in 30 days after the cumulative production of oil and gas reaches 1,000 MMBOE since the effective date of the PSC (paid by PEP in August 2015), and US$1,500 in 30 days after cumulative production of oil and gas reaches 1,500 MMBOE since the effective date of the PSC (paid by PEP in April 2021). PEP's cumulative production of oil and gas until reporting date has reached 1,500 MMBOE.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD

Blok ONWJ

Pada tanggal 19 Desember 2017, PHE ONWJ dan MUJ ONWJ menandatangi perjanjian pengalihan 10% PI di KBH Blok ONWJ dari PHE ONWJ ke MUJ ONWJ. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri ESDM atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 17 Mei 2018 persetujuan atas pengalihan PI 10% di WK ONWJ telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No. 2803/13/MEM.M/2018. Surat tersebut menyatakan bahwa tanggal peralihan PHE ONWJ kepada MUJ ONWJ adalah sejak tanggal efektif KBH Blok ONWJ.

Pada tanggal 17 Desember 2018, nilai pengalihan PI tersebut ditetapkan melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. 3149/12/MEM.M/2018. Nilai pengalihan dihitung dari kewajiban BUMD atas porsi besaran jaminan pelaksanaan (*Performance Bond*) untuk pelaksanaan komitmen kerja pasti dan porsi pembayaran *unrecovered cost* oleh kontraktor baru kepada kontraktor lama dengan nilai sebesar AS$43.291.771 (nilai penuh).

Blok Mahakam

Pada tanggal 19 September 2018, PHM dan PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM") telah menandatangani "Pokok-pokok Kesepakatan Rencana Pengalihan 10% PI Wilayah Kerja Mahakam", dimana para pihak akan melakukan diskusi yang lebih intensif mengenai ketentuan dan persyaratannya.

Pada tanggal 17 Juli 2019, PHM dan MMPKM telah menandatangani Perjanjian Pengalihan dan Pengelolaan 10% Partisipasi Interes Pada KBH WK Mahakam dimana diantaranya mengatur tentang kompensasi, mekanisme pembiayaan, pengembalian dan bagi hasil produksi.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

g. Agreement to transfer a 10% Participating Interest to BUMD

ONWJ Block

On December 19, 2017, PHE ONWJ and MUJ ONWJ entered into an agreement to transfer a 10% of PHE ONWJ's PI in the ONWJ PSC to MUJ ONWJ. 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 May 17, 2018, the approval of the transfer of the 10% PI in ONWJ Working Area was approved by the Minister of Energy and Mineral Resources through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. 2803/13/MEM.M/2018. The letter states that the date of the transfer of PHE ONWJ to MUJ ONWJ is from the effective date of the ONWJ PSC.

On December 17, 2018, the consideration for the transfer of the PI was determined through a Letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. 3149/12/MEM.M/2018. The consideration is calculated based on BUMD's share of the Performance Bond for firm commitments and its share of settlement of unrecovered cost obligation by the new Contractor to the old Contractor totaling US$43,291,771 (full amount).

Mahakam Block

On September 19, 2018, PHM and PT Migas Mandiri Pratama Kutai Mahakam ("MMPKM") have signed "Pokok-pokok Kesepakatan Rencana Pengalihan 10% PI Wilayah Kerja Mahakam" where the parties will conduct intensive discussions regarding the terms and conditions.

On July 17, 2019, PHM and MMPKM signed an Agreement for the Transfer and Management of 10% Participation Interest in the PSC for the Mahakam Working Area, which includes provisions regarding compensation, financing mechanisms, reimbursement, and production sharing.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD (lanjutan)

Blok Mahakam (lanjutan)

Pada tanggal 12 September 2019, pengalihan PI 10% di WK Mahakam telah disetujui oleh Menteri Energi dan Sumber Daya Mineral melalui suratnya kepada Kepala SKK Migas No. 371/13/MEM.M/2019. Surat tersebut menyatakan bahwa tanggal peralihan PHM kepada MMPKM adalah sejak tanggal efektif KBH Blok Mahakam.

Dimulai sejak tanggal pengalihan, pembayaran bagi hasil produksi yang menjadi bagian MMPKM akan dilakukan oleh PHM setiap bulan, setelah dikurangi bagian MMPKM atas biaya operasi KBH Mahakam dan kewajiban lainnya sesuai dengan KBH.

Blok Siak

Pada tanggal 7 Agustus 2018, PHE Siak dan PT Riau Petroleum Siak ("RPS") menandatangi perjanjian pengalihan 10% PI di KBH Blok Siak dari PHE Siak ke RPS. Perjanjian tersebut berlaku efektif pada tanggal diterimanya persetujuan dari Menteri Energi dan Sumber Daya Mineral atau pada tanggal yang ditetapkan oleh Menteri Energi dan Sumber Daya Mineral dalam surat persetujuannya.

Pada tanggal 20 September 2021, PHE Siak dan RPS telah menandatangani addendum atas perjanjian perjanjian pengalihan dan pengelolaan 10% di KBH Blok Siak. Kedua pihak sepakat mengadakan beberapa perubahan dalam perjanjian yang meliputi pengaturan tanggal efektif pengalihan, bonus tanda tangan, jaminan pelaksanaan, dan biaya yang belum mendapat penggantian.

Pada tanggal 8 Februari 2022, persetujuan atas pengalihan PI 10% di WK Siak telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No.T-46/MG-04/MEM.M/2022. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Siak kepada RPS sejak tanggal 1 Januari 2017 (tanggal efektif pengalihan PI 10%).

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***g. Agreement to transfer a 10% Participating Interest to BUMD** (continued)*

***Mahakam Block** (continued)*

On September 12, 2019, the transfer of the 10% in Mahakam Working Area PI was approved by the Minister of Energy and Mineral Resources through its letter to the Head of SKK Migas No. 371/13/MEM.M/2019. The letter states that the date of the transfer of PHM to MMPKM is from the effective date of the Mahakam Block PSC.

Starting from the date of the transfer, payments of MMPKM's share of the production will be made on monthly basis by PHM after deducting MMPKM's share of the Mahakam PSC's operating cost and other obligations in accordance with the PSC.

Siak Block

On August 7, 2018, PHE Siak and PT Riau Petroleum Siak ("RPS") entered into an agreement to transfer a 10% of PI in the Siak PSC to RPS. Such transfer will become effective upon approval by the Minister of Energy and Mineral Resources or on a date stated by the Minister of Energy and Mineral Resources in his approval letter.

On September 20, 2021, PHE Siak and RPS have signed an addendum on the transfer agreement and management of 10% in the PSC Block Siak. Both parties agreed to make several changes to the agreement which include setting the effective date of PI transfer, Signature Bonus, Performance Bond, and Unrecovered Cost.

On February 8, 2022, the approval of the 10% PI transfer at Siak Working Area was approved by the Minister of Energy and Mineral Resources minister through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-46/MG-04/MEM.M/2022. Where the rights, obligations and responsibilities of 10% PI are transferred from PHE Siak to RPS since January 1, 2017 (effective date of the 10% PI transfer).

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD (lanjutan)

Blok Siak (lanjutan)

Skema kerjasama antara BUMD dan Kontraktor berdasarkan Pasal 12 Permen ESDM 37/2016, tidak memenuhi definisi operasi bersama, karena Pengelolaan PI 10% tersebut dilaksanakan dengan cara pembiayaan terlebih dahulu oleh PHE Siak, dimana pengembalian atas pembiayaan besaran kewajiban diambil dari hasil produksi minyak dan/atau gas bumi dengan kata lain hak distribusi bagian BUMD diambil bagi hasil bersih atau *net profit* sesuai KBH WK Siak tanpa dikenakan bunga.

Blok OSES

PT Lampung Energi Berjaya ("LEB") dan PT Jakarta OSES Energi ("JOE") dan PHE OSES telah menandatangani perjanjian pengalihan masing-masing 5% PI di KBH Blok OSES. Penandatangan perjanjian dengan LEB pada tanggal 16 September 2022 dan JOE pada tanggal 2 November 2022.

Pada tanggal 13 Maret 2023 perjanjian pengalihan PI 5% di WK OSES kepada JOE telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No.T-219/MG.04/MEM.M/2023. Pada tanggal 25 Mei 2023 perjanjian pengalihan PI 5% di WK OSES kepada LEB telah disetujui oleh Menteri ESDM melalui surat dari Menteri ESDM kepada Kepala SKK Migas No.T-461/MG.04/MEM.M/2023.

Surat tersebut menyatakan bahwa tanggal peralihan *PI* 10% PHE OSES kepada JOE dan LEB adalah sejak tanggal efektif KBH OSES.

Blok Rokan

PT Pertamina Hulu Rokan dan PT Riau Petroleum Rokan telah menandatangani Akta Perjanjian Pengalihan PI pada tanggal 27 Juni 2023 dan telah melaksanakan pembayaran atas pengalihan PI 10% BUMD periode ITD Oktober 2023 kepada PT Riau Petroleum Rokan pada tanggal 13 dan 27 Desember 2023 dan telah mencatat biaya pengalihan tersebut pada laporan keuangan per 31 Desember 2023 senilai AS$260.904.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***g. Agreement to transfer a 10% Participating Interest to BUMD** (continued)*

***Siak Block** (continued)*

The scheme of the agreement between BUMD and Contractors based on Article 12 of Minister of Energy and Mineral Resources 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 Working Area, without any interest charges.

OSES Block

PT Lampung Energi Berjaya ("LEB") and PT Jakarta OSES Energi ("JOE") and PHE OSES has entered into an agreement to transfer 5% of PI in the OSES Block PSC respectively. The signing of the agreement with LEB on September 16, 2022 and with JOE on November 2, 2022.

On March 13, 2023 the agreement of the 5% PI transfer in OSES Working Area to JOE was approved by the Minister of Energy and Mineral Resources through letter from the Minister of Energy and Mineral Resources to the head of SKK Migas No.T-219/MG.04/MEM.M/2023. On May 25, 2023 the agreement of the 5% PI transfer OSES to PT Lampung Energi Berjaya ("LEB") was approved by the Minister of Energy and Mineral Resources through letter from the Minister of Energy and Mineral Resources to the head of SKK Migas No.T-461/MG.04/MEM.M/2023.

The letter states that the date of the transfer of 10% OSES PSC to JOE and LEB is from the effective date of the OSES PSC

Rokan Block

PT Pertamina Hulu Rokan and PT Riau Petroleum Rokan have signed the 10% PI Transfer Agreement Deed on June 27, 2023 and had paid sharedown 10% PI BUMD for periode ITD October 2023 to PT Riau Petroleum Rokan at December 13th and 27th, 2023 and has recorded the cost in financial statements for the period December 31, 2023 of US$260,904.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

g. Perjanjian Pengalihan 10% *Participating Interest* kepada BUMD (lanjutan)

Blok Kampar

Pada tanggal 27 Juni 2023, PHE Kampar dan PT Riau Petroleum Kampar ("RPK") menandatangi Perjanjian Pengalihan PI 10% di KBH Blok Kampar dari PHE Kampar ke RPK.

Pada tanggal 19 Oktober 2023 persetujuan atas pengalihan PI 10% di Blok Kampar telah disetujui oleh menteri ESDM melalui Surat dari Menteri ESDM kepada Kepala SKK Migas No. T-852/MG-04/MEM.M/2023. Dimana hak, kewajiban dan tanggung jawab atas PI 10% beralih dari PHE Kampar kepada RPK sejak tanggal 1 Januari 2017 (tanggal efektif pengalihan PI 10%).

PHE Kampar telah mencatat biaya atas pengalihan PI 10% BUMD untuk periode ITD 2022 pada laporan keuangan per 31 Desember 2023 dan melakukan pembayaran pada tanggal 7 Desember 2023 senilai AS$348.504. Sedangkan untuk periode YTD 2023 tidak ada bagi hasil dengan BUMD karena nilainya negatif.

Blok West Madura

Pada tanggal 5 Januari 2024, persetujuan atas pengalihan PI PHE WMO dan Kodeco masing-masing sebesar 8% dan 1% di WMO disampaikan oleh SKK Migas melalui surat No. SRT-0003/SKKIC0000/2024/S9. Pengalihan PI tersebut telah disetujui oleh Menteri ESDM melalui surat dari Menteri Energi dan Sumber Daya Mineral kepada Kepala SKK Migas No. T-975/MG.04/MEM.M.2023 tanggal 22 Desember 2023. Surat tersebut menyatakan bahwa tanggal peralihan dari PHE WMO dan Kodeco ke PT Petrogas Jatim Adipodai adalah berlaku efektif sejak tanggal 1 Januari 2023

h. KBH *Gross Split*

Pada tanggal 18 Oktober 2019, ENI West Ganal, PHI dan SKK MIGAS menandatangani KBH *Gross Split* Blok West Ganal, berlaku efektif tanggal 26 Januari 2020 untuk jangka waktu selama 30 tahun.

Pada tanggal 9 Mei 2019, PHR menandatangani KBH *Gross Split* Blok Rokan dengan SKK Migas, berlaku efektif tanggal 9 Agustus 2021 untuk jangka waktu selama 20 tahun.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

g. Agreement to transfer a 10% Participating Interest to BUMD *(continued)*

Kampar Block

On June 27, 2023, PHE Kampar and PT Riau Petroleum Kampar ("RPK") entered into an agreement to transfer a 10% in the Kampar PSC from PHE Kampar to RPK.

On October 19, 2023, the approval of the 10% PI transfer at the Kampar Block through a letter from the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-852/MG-04/MEM.M/2023. The rights, obligations and responsibilities of 10% PI were transferred from PHE Kampar to RPK on January 1, 2017 (effective date of the 10% PI transfer).

PHE Kampar has recorded the cost for the transfer of 10% PI BUMD ITD 2022 period in financial statement for the period December 31, 2023 and made payments on December 7, 2023 of US$348,504. As for the YTD 2023 there is no profit sharing with BUMD because the net distribution value is negative.

West Madura Block

On January 5, 2024, the approval of the transfer of PHE WMO and Kodeco's PI of 8% and 1% in WMO , respectively, was conveyed through a letter from SKK Migas No. SRT0003/SKKIC0000/2024/S9. The sharedown of PI has been approved by the Minister of Energy and Mineral Resources to the Head of SKK Migas No. T-975/MG.04/MEM.M.2023 dated Desember 22, 2023. The letter states that the date of the transfer of PHE WMO and Kodeco to PT Petrogas Jatim Adipodai is starting effective from January 1, 2023.

h. Gross Split PSC

On October 18, 2019, Eni West Ganal, PHI and SKK MIGAS signed the West Ganal Block Gross Split PSC for a contract period of 30 years, which became effective from the date of January 26, 2020.

On May 9, 2019, PHR and SKK Migas signed the PSC Gross Split Rokan Block, with an effective date of August 9, 2021 acting on behalf of the Government for a period of 20 years.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

h. KBH *Gross Split* (lanjutan)

Pada tanggal 11 Juli 2018, PHE Salawati, PHE Salawati Basin dan SKK Migas menandatangani KBH *Gross Split* Blok Salawati dan Kepala Burung yang berlaku efektif masing-masing tanggal 22 April 2020 dan 15 Oktober 2020 dengan jangka waktu kontrak selama 20 tahun.

Pada tanggal 20 April 2018, PHI menandatangani KBH *Gross Split* Blok East Kalimantan dan Attaka dengan SKK Migas, berlaku efektif tanggal 25 Oktober 2018 untuk jangka waktu selama 20 tahun.

Pada tanggal 25 Agustus 2022 telah dilakukan amendemen KBH East Kalimantan & Attaka dan disetujui oleh Menteri ESDM pada tanggal 25 Agustus 2022 yang mengatur pemberian tambahan bagi hasil/*split* kepada PHKT selaku Kontraktor KBH East Kalimantan & Attaka berdasarkan Surat Menteri ESDM No.T-24/MG.04/MEM.M/2022 tanggal 12 Januari 2022 perihal Persetujuan Penambahan Split pada Kontrak Kerja Sama East Kalimantan & Attaka. Amandemen ini berlaku efektif sejak tanggal 1 Januari 2021.

Pada tanggal 20 April 2018, PHI menandatangani KBH *Gross Split* Blok Sanga Sanga dengan SKK Migas, berlaku efektif tanggal 8 Agustus 2018 untuk jangka waktu selama 20 tahun.

Pada tanggal 24 Februari 2022 telah dilakukan amendemen KBH Sanga Sanga dan disetujui oleh Menteri ESDM pada tanggal 31 Maret 2022 yang mengatur pemberian tambahan bagi hasil/split sebesar 20% kepada PHSS selaku Kontraktor KBH Sanga Sanga dalam rangka pengembangan lapangan di Sanga Sanga, berdasarkan Surat Menteri ESDM No.T-545/MG.04/MEM.M/2021 tanggal 28 Desember 2022 perihal Persetujuan Perubahan Bagi Hasil/*Split* KBH Sanga Sanga ("Surat Menteri ESDM No. T-545"). Amandemen ini berlaku efektif sejak tanggal 1 Januari 2021.

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

h. Gross Split PSC *(continued)*

On July 11, 2018, PHE Salawati, PHE Salawati Basin and SKK Migas signed Gross Split PSC Salawati and Kepala Burung Block with the effective from April 22, 2020 and October 15, 2020, respectively, with contract period of 20 years.

On April 20, 2018, PHI and SKK Migas signed the PSC Gross Split East Kalimantan and Attaka Block, with an effective date of October 25, 2018 acting on behalf of the Government for a period of 20 years.

On August 25, 2022, the amendment of East Kalimantan & Attaka PSC was signed and was approved by the Minister of Energy and Mineral Resources on August 25, 2022 regarding the additional profit sharing/split to PHKT as the Contractor of East Kalimantan & Attaka PSC based on the Letter of Minister of Energy and Mineral Resources No. T-24/MG.04/MEM.M/2022 dated January 12, 2022 regarding Approval of Split Addition to the East Kalimantan & Attaka . This amendment is effective as of January 1, 2021.

On April 20, 2018, PHI and SKK Migas signed the PSC Gross Split Sanga Sanga Block, with an effective date of August 8, 2018 acting on behalf of the Government for a period of 20 years.

On February 24, 2022, the amendment of Sanga Sanga PSC was signed and was approved by the Minister of Energy and Mineral Resources on March 31, 2022, regarding the additional profit sharing/split of 20% to PHSS as the Contractor of the Sanga Sanga PSC in the context of field development in the Sanga Sanga Working Area, based on Letter of the Minister of Energy and Mineral Resources No.T-545/MG.04/MEM.M/2021 dated December 28, 2022 regarding Approval of Changes in Production Sharing/Split PSC for the Sanga Sanga Working Area ("Minister of Energy and Mineral Resources Letter No. T-545"). This amendment is effective as of January 1, 2021.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

i. Provisi pembongkaran dan restorasi lokasi asset untuk PT Pertamina Hulu Energi OSES ("PHE OSES")

Seperti yang dibahas dalam Catatan 3o, Grup mengakui provisi untuk *Asset Retirement Obligation* ("ARO") untuk semua aset di area KBH Perusahaan. Provisi untuk ARO diakui untuk aset yang saat ini digunakan oleh PHE OSES.

Pada tanggal 21 Mei 2024, PHE OSES telah melakukan penyetoran dana sebesar AS$180.027,96 (nilai penuh) mengacu Surat SKK Migas SRT-0119/SKKIG3000/2024/S4 tanggal 29 April 2024 hal Penempatan Dana *Abandonment and Site Restoration* ("ASR") Semester I Tahun 2024.

Pada tanggal 23 Desember 2024, PHE OSES telah melakukan penyetoran dana sebesar AS$172.672,89 (nilai penuh) mengacu Surat SKK Migas SRT-0318/SKKIG3000/2024/S4 tanggal 20 September 2024 hal Penempatan Dana ASR Semester II Tahun 2024.

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC

Sesuai ketentuan PP No. 35/2004 pasal 41 dan pasal 42 mengenai Unitisasi, Kontraktor KKS mempunyai kewajiban untuk melakukan Unitisasi apabila terbukti adanya pelamparan reservoir yang memasuki wilayah kerja Kontraktor lainnya. Dalam rangka memenuhi ketentuan tersebut, pada tanggal 14 September 2012, telah ditandatangani Perjanjian Unitisasi ("UA") Lapangan Jambaran dan Lapangan Tiung Biru antara Kontraktor KKS Blok Cepu yang terdiri dari PEPC, EMCL, Ampolex, dan Badan Kerja Sama PI Blok Cepu (BUMD) di satu pihak dengan Kontraktor KKS Blok PEP di lain pihak.

Kesepakatan utama yang tercapai dalam UA adalah:
1. Lapangan Jambaran dan Lapangan Tiung Biru diunitisasi.
2. PEPC ditunjuk sebagai Operator Unitisasi Lapangan Jambaran-Tiung Biru.
3. Penetapan ekuitas

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

i. Provision for decommisioning and site restoration for PT Pertamina Hulu Energi OSES ("PHE OSES")

As discussed in Note 3o, the Group recognizes provision for Asset Retirement Obligation ("ARO") for all assets in the Company's PSC areas. Provision for ARO is recognized for assets that are currently being used by the PHE OSES.

On May 21, 2024, PHE OSES has deposited funds amounted to US$180,027.96 (full amount) according to a letter from SKK Migas SRT-0119/SKKIG3000/2024/S4 dated April 29, 2024 regarding Funds Placement for Abandonment and Site Restoration ("ASR") Semester I Year 2024.

On December 23, 2024, PHE OSES has deposited funds amounted to US$172,672.89 (full amount) according to a letter from SKK Migas SRT-0318/SKKIG3000/2024/S4 dated September 20, 2024 regarding Funds Placement for ASR Semester II Year 2024.

j. Jambaran Tiung Biru Unitization Agreement - PEPC

Government Regulation No. 35/2004, specifically Article 41 and Article 42 regarding Unitisation stipulates that KKS Contractors are required to conduct unitisation where there is evidence of a reservoir extending into another Contractor's Work Area. In conformity with this requirement, a Unitisation Agreement ("UA") related to the Jambaran and Tiung Biru Fields was signed on September 14, 2012 between the Cepu Block KKS Contractors - composed of the PEPC, EMCL, Ampolex and the Badan Kerja Sama PI of the Cepu Block (BUMD) as one party, with PEP as the other party.

The main covenants agreed upon in the UA are as follows:
1. *The Jambaran Field and the Tiung Biru Field shall be unitized.*
2. *The Company is designated as the operator of the Jambaran-Tiung Biru fields Unitisation.*
3. *Equity determination.*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

Selain kesepakatan UA Lapangan JTB, Kontraktor KKS WK Cepu dan Kontraktor KKS WK PEP masing masing telah menunjuk PEPC sebagai *Seller Representative* untuk seluruh gas bumi WK Cepu dan gas bumi lapangan Tiung Biru yang dituangkan dalam perjanjian terpisah.

Pada tanggal 9 November 2012, Kontraktor KKS Blok Cepu dan Kontraktor KBH Blok PEP telah menyampaikan surat permohonan persetujuan kepada Menteri ESDM untuk melaksanakan Unitisasi Lapangan JTB dan Penentuan PEPC sebagai Operator Unitisasi melalui SKK Migas. SKK Migas melalui surat No. 151/13/MEM/M/2013 tanggal 28 Februari 2013 menyetujui pelaksanaan unitisasi lapangan JTB dan penentuan PEPC sebagai Operator.

Selain *Unitization Agreement* ("UA") dan *Unit Operating Agreement* ("UOA"), Kontraktor KKS Blok Cepu dan KKS Blok PEP menyepakati *Cepu Gas Marketing Agreement* ("CGMA") yang mengatur pemasaran bersama atas gas bumi Cepu dan akan menunjuk PEPC sebagai *seller representative*. EMCL akan mendukung penunjukan PEPC sebagai penjual bagian Pemerintah dari hasil produksi gas bumi Blok Cepu. CGMA ini akan dilaksanakan oleh Kontraktor KKS Cepu.

Pada tanggal 13 Februari 2013, *Plan of Development* ("POD") sudah disetujui oleh SKK Migas dan revisi atas POD tersebut disetujui tanggal 17 Agustus 2015.

UA, UOA dan CGMA telah disetujui oleh para partner Blok Cepu pada tanggal 14 September 2012. Unitisasi Lapangan Jambaran - Tiung Biru dan penetapan PEPC sebagai Operator Unit Lapangan JTB telah disetujui oleh Kementerian Energi dan Sumber Daya Mineral tanggal 28 Februari 2013.

Penandatanganan *Head Of Agreement* ("HOA") gas JTB di Jakarta tanggal 18 Desember 2015, yaitu persetujuan penjualan gas yang diproduksi dari Lapangan Unitisasi JTB (proyek gas JTB) antara PEPC dan pemegang PI Blok Cepu antara lain EMCL, PT Asri Dharma Sejahtera, PT Blora Patragas Hulu, PT Petrogas Jatim Utama Cendana dan PT Sarana Patra Hulu Cepu sebagai pihak penjual dengan Pertamina yang bertindak sebagai pembeli.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***j. Jambaran Tiung Biru Unitization Agreement - PEPC** (continued)*

In addition to the covenants set out in the UA of the JTB Fields, the Cepu Working Area KKS Contractors and the PEP Working Area KKS Contractor have each designated the PEPC as the Seller's Representative for all of the Cepu Block natural gas and the Tiung Biru field natural gas in separate agreements.

On November 9, 2012, the Cepu Block KKS Contractors and the PEP Block Contractor submitted a letter of request through SKK Migas to secure the Minister of Energy and Mineral Resources approval to conduct the JTB Fields Unitisation and the designation of the PEPC as the Operator of the Unitisation. SKK Migas through its letter No.151/13/MEM/M/2013 dated February 28, 2013 approved the unitisation of the JTB field and appointed the PEPC as the Operator.

In addition to Unitization Unit ("UA") and Unit Operation Agreement ("UOA"), Block Cepu KKS Contractors and PEP Block KKS agreed to Cepu Gas Marketing Agreement ("CGMA") which regulates for the joint marketing of Cepu natural gas and the appointment of the PEPC as the Seller's Representative. EMCL also agreed to support the appointment of the PEPC as the Seller of the State's share of Cepu Block natural gas. The CGMA will be executed by the Contractor under the Cepu KKS.

On February 13, 2013, the Plan of Development ("POD") was approved by SKK Migas and the revision of the POD was approved on August 17, 2015.

The UA, UOA and CGMA have been approved by the Cepu Block partners on September 14, 2012. The JTB Fields Unitisation and determination of the PEPC as operator of the Jambaran - Tiung Biru Fields have been approved by the Ministry of Energy and Mineral Resources on February 28, 2013.

The signing of the Head Of Agreement ("HOA") gas JTB in Jakarta on December 18, 2015, which approved the sale of gas produced from JTB Untization Fields (gas project JTB) between PEPC and holders of PI of Cepu Block amoung other EMCL, PT Asri Dharma Sejahtera, PT Blora Patragas Hulu, PT Petrogas Jatim Utama Cendana and PT Sarana Patra Hulu Cepu as the sellers with Pertamina, which acts as the buyer.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

j. Perjanjian Unitisasi Jambaran Tiung Biru - PEPC (lanjutan)

Berdasarkan surat dari Menteri Energi dan Sumber Daya Mineral No. 9/13/MEM.M/2017 tanggal 3 Januari 2017 kepada Direktur Utama Pertamina bahwa Pemerintah telah menetapkan pengembangan lapangan JTB akan dilakukan oleh PEPC.

EMCL menyetujui pengembangan Unitisasi Lapangan JTB tanpa partisipasi EMCL. PEPC dan EMCL menyepakati bahwa biaya yang ditetapkan sehubungan pengambilalihan unit PI adalah sebesar AS$100.373 yang terdiri dari *opportunity value* sebesar AS$32.600 dan *reimbursement* atas pengeluaran biaya EMCL dan Ampolex sampai dengan 31 Juli 2017 sebesar AS$67.773. Hak atas hidrokarbon, akrual dan properti masa depan dan unit properti atas lapangan JTB akan beralih dari EMCL kepada PEPC. EMCL tidak bertanggungjawab atas pengembalian biaya operasi yang terkait dengan lapangan JTB.

Efektif sejak tanggal 3 November 2017, PI PEPC di lapangan unitisasi JTB menjadi 82,74%. Pembayaran untuk akuisisi ini dicatat sebagai aset minyak dan gas bumi.

Melalui Surat No. 001/KETUA-BKS/XI/2017 tanggal 17 November 2017 dan Surat No. 004/KETUA-BKS/XII/2017 tanggal 19 Desember 2017, BUMD menyampaikan penarikan diri dari pengembangan lapangan JTB terhitung mulai tanggal 1 Januari 2018, sehingga PEPC menambah 9,19% PI di lapangan unitisasi JTB menjadi 91,9399%. Atas transaksi ini, PEPC mengganti *cash call* yang telah dibayarkan BUMD tersebut sebesar AS$16.764.058 (nilai penuh), yang dicatat PEPC sebagai penambah aset minyak dan gas bumi. Komposisi partisipasi di lapangan unitisasi JTB sejak 1 Januari 2018 adalah:

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

j. Jambaran Tiung Biru Unitization Agreement - PEPC *(continued)*

Based on a letter from the Minister of Energy and Mineral Resources No. 9/13/MEM.M/2017 dated January 3, 2017 to the President Director of Pertamina, the Government has determined that the development of JTB field will be carried out by the PEPC.

EMCL approved the development of a field Unitisasi JTB without participation of the EMCL. PEPC and EMCL agreed that the costs set out in respect of the takeover of the unit's PI is US$100,373 which consists of the opportunity value of US$32,600 and reimbursements over expenses EMCL and Ampolex until July 31, 2017 amounted to US$67,773. The right of hydrocarbons, accrual and future property and unit property over JTB field will switch from EMCL to the PEPC. EMCL is not responsible for any recovery of operations cost associated with JTB fields.

Effective from November 3, 2017, the PEPC's PI in JTB unitization field is 82.74%. The consideration for this acquisition was recorded as oil and gas properties.

Through the letter No. 001/KETUA-BKS/XI/2017 dated November 17, 2017 and letter No. 004/KETUA-BKS/XII/2017 dated December 19, 2017, BUMD submits their withdrawal from the development of JTB field starting from January 1, 2018 resulting in additional 9.19% PI to PEPC in JTB unitization field to become 91.9399%. On this transaction, PEPC reimbursed the total cash call paid by BUMD amounting to US$16,764,058 (full amount) which is recorded by PEPC as additional oil and gas properties. The participating compositions of the JTB unitization field from January 1, 2018 onward is:

Participant	*Unit interest* (%)
PEPC	91,9399
PEP	8,0601

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR")

Menteri Keuangan melalui Direktorat Jenderal Kekayaan Negara, dalam surat No. S-355/MK.6/2017 tanggal 29 Desember 2017 tentang Persetujuan Pemanfaatan Barang Milik Negara Berupa Aktiva Kilang LNG Badak untuk Gas Bumi dari Mahakam Pasca-2017, memberikan persetujuan kepada PHM untuk memanfaatkan kilang LNG Badak untuk pemrosesan gas dari Mahakam dengan membayar tarif pemanfaatan sebesar AS$0,22/MMBTU, diluar biaya operasi dan pemeliharaan serta pengeluaran kapital ("Surat S-355/2017").

Namun, Surat S-355/2017 tersebut tidak sejalan dengan persetujuan Menteri Keuangan sebelumnya dalam surat No. S-651/MK.6/2011 tentang Pemanfaatan dan Optimalisasi Aset Kilang LNG Badak untuk Gas WK Mahakam tanggal 20 Oktober 2011 kepada Direktur Utama PT Pertamina (Persero) ("Surat S-651/2011"), yang butir 3.a dalam surat tersebut menyatakan bahwa Menteri Keuangan menyetujui pemanfaatan aset tanpa pembebanan sewa terhadap kontraktor KBH yang masih terikat kontrak penjualan LNG (VICO, Total EP, dan Chevron), mengingat kontrak penjualan gas telah ditandatangani oleh Pemerintah dan produsen gas di masa lalu.

Pengecualian dalam Surat S-651/2011 tersebut diberikan kepada kontraktor KBH yang kontrak penjualannya telah ditandatangani sebelum dikeluarkannya Surat S-651/2011 (termasuk kontrak penjualan WBX dan NR). Pada saat surat tersebut dikeluarkan, Pemerintah belum menetapkan kontraktor Mahakam pasca-2017. Dengan mempertimbangkan penetapan kontrak Mahakam saat ini yang berlaku efektif sejak 1 Januari 2018, maka PHM berpendapat bahwa PHM juga berhak mendapatkan pembebasan tarif pemanfaatan karena melanjutkan suplai LNG untuk kontrak penjualan WBX (hingga tahun 2020) dan NR (hingga tahun 2022).

Oleh karena itu, sejak dikeluarkannya Surat S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut:

- Kontrak penjualan WBX dan NR adalah kontrak penjualan yang ditandatangani oleh Pemerintah dan produsen gas di masa lalu, yang mana Menteri Keuangan melalui Surat No. S-651/2011 pernah memberikan pembebasan tarif untuk pemanfaatan kilang LNG Badak;

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts

The Minister of Finance ("MoF") through the Directorate General of State Assets, in its letter No. S-355/MK.6/2017 dated December 29, 2017 regarding the Approval of the Utilization of State-owned Assets of Badak LNG Plant for the Gas from Mahakam Working Area Post-2017, has granted approval to PHM for utilizing the Badak LNG plant to process the gas from the Mahakam working area by paying a utilization tariff of US$0.22/MMBTU, excluding operating and maintenance cost and capital expenditures ("Letter S-355/2017").

However, Letter S-355/2017 is not in-line with the previous approval from the MoF under its letter No. S-651/MK.6/2011 regarding Utilization and Optimization of Badak LNG Plant Asset for Mahakam Working Area gas dated October 20, 2011 addressed to the President Director of PT Pertamina (Persero) ("Letter S-651/2011"), in which item 3.a of such letter stated that the MoF agrees that rental charges shall not be applied to the PSC contractors, who are still bound by LNG sales contracts (VICO, Total EP, and Chevron), considering that the LNG sales contracts have been signed by the Government and the gas producers in the past.

The exemption as stated in the Letter S-651/2011 was granted to the PSC contractors who have sales contracts signed prior to the issuance of Letter S-651/2011 (including WBX & NR sales contracts). At the issuance of such letter, the Government had not decided the contractor of Mahakam working area post-2017. Considering the effective date of the current Mahakam from January 1, 2018, PHM is of the opinion that PHM is also entitled to the exemption of the utilization tariffs PHM continues with the LNG supply contracts for WBX (until 2020) and NR (until 2022).

As such, subsequent to the issuance of the Letter S-355/2017, PHM, with approval of SKK Migas, requested an exemption of the Badak LNG plant utilization tariff from the MoF for WBX and NR sales contracts based on the following considerations:

- *WBX and NR sales contracts are contracts that were signed by the Government and the gas producers in the past, for which the MoF through Letter No. S-651/2011 had granted tariff exemption for the utilization of the Badak LNG plant;*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Oleh karena itu, sejak dikeluarkannya Surat S-355/2017 tersebut, PHM, dengan persetujuan SKK Migas, meminta pengecualian tarif pemanfaatan kilang LNG Badak kepada Menteri Keuangan untuk kontrak penjualan WBX dan NR dengan pertimbangan sebagai berikut: (lanjutan)

- Pemenuhan kontrak penjualan WBX dan NR adalah penugasan Pemerintah kepada PHM sebagai operator 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 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 Mahakam tanggal 26 Juni 2018 dan Perjanjian Pemasaran, Penjualan, Suplai dan Penanganan *Sales Liabilities* Untuk Penjualan LNG dari WK Mahakam Kepada Western Buyers tanggal 9 Agustus 2018);

- Pembebanan tarif BMN terhadap kontrak penjualan tersebut tidak diperhitungkan dalam keekonomian harga kontrak pada saat penandatangan kontrak penjualan;

- Renegosiasi harga kontrak penjualan (karena adanya tambahan biaya pemanfaatan kilang LNG Badak) tidak diperbolehkan dalam kontrak penjualan tersebut. Apabila dilakukan, maka akan berpotensi pemutusan kontrak oleh para pembeli; dan

- Pengenaan tarif pemanfaatan kilang LNG Badak ini tidak sejalan dengan prinsip dalam Peraturan Pemerintah No. 27 tahun 2014 yang pada prinsipnya mengatur bahwa skema pemanfaatan hanya dapat diberlakukan atas suatu BMN yang belum atau tidak digunakan secara optimal. Kilang LNG Badak, sejak pengoperasiannya pada tahun 1977 hingga saat ini, masih digunakan secara optimal untuk kegiatan bisnis usaha hulu minyak dan gas oleh Pemerintah dan kontraktor.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

As such, subsequent to the issuance of the Letter S-355/2017, PHM, with approval of SKK Migas, requested an exemption of the Badak LNG plant utilization tariff from the MoF for WBX and NR sales contracts based on the following considerations: (continued)

- *The fulfillment of WBX and NR sales contracts is a Government assignment to PHM as the operator of the Mahakam working area post-2017 as the Government's commitment to the buyers (based on the Letter of Intent Concerning Upstream Business Activities On Mahakam Block dated March 26, 2010 and a letter of the Director General of Oil and Gas No. 16777/15/DJM.B/2012 dated November 22, 2012, regarding the LNG Supply Guarantee for West Java FSRU Post-2017).*

The Government appointed PHM as the contractor of the Mahakam working area post-2017 on April 14, 2015, and as a consequence, PHM is required to continue to supply Pertamina which acts as the seller of the State's and contractor's portions of the WBX and NR sales contracts (based on the LNG Development Agreement for the Mahakam Working Area dated June 26, 2018 and the Marketing, Sales, Supply and Handling Sales Liabilities Agreement for LNG Sales from the Mahakam Working Area to Western Buyers dated August 9, 2018);

- *The Badak LNG plant utilization tariff was not included in the economics of the contract price at the time when the sales contracts were signed;*

- *Renegotiation of the sales contracts prices (due to the additional costs of utilizing the Badak LNG plant) is not permitted in such sales contracts. If it was done, the contracts may potentially be terminated by the buyers; and*

- *The charging of tariff for the Badak LNG plant utilization is not in-line with the principles of the Government Regulation No. 27 of 2014, which principle regulates that the utilization scheme can only be applied to asset which is not used or has not been used optimally. The Badak LNG plant, since its operation in 1977 until now, is still being used optimally for oil and gas upstream business activities by the Government and the contractors.*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Adapun besaran biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR yang masih disengketakan adalah sebesar:

- AS$29.139 bagian KBH Mahakam atau AS$13.713 bagian PHM (47,0588%) untuk tahun 2018;
- AS$29.823 bagian KBH Mahakam atau AS$11.695 bagian PHM (39,2157%) untuk tahun 2019;
- AS$23.604 bagian KBH Mahakam atau AS$10.182 bagian PHM (43,1373%) untuk tahun 2020;
- AS$8.467 bagian KBH Mahakam atau AS$3.984 bagian PHM (47,0588%) untuk tahun 2021; dan
- AS$7.054 bagian KBH Mahakam atau AS$3.043 bagian PHM (43,1373%) untuk tahun 2022.

Selain itu, Lembaga Manajemen Aset Negara ("LMAN") juga telah menagihkan denda keterlambatan pembayaran tagihan periode 1 Januari 2018 sampai dengan 31 Oktober 2019 sejumlah AS$2.670 bagian KBH Mahakam atau AS$1.152 bagian PHM (43,1373%).

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, diantaranya yang berlangsung sampai dengan 2022:

- Rapat pada tanggal 6 Februari 2020, yang dihadiri oleh Lembaga Manajemen Aset Negara ("LMAN"), SKK Migas dan PHM. Hasil pertemuan ini adalah akan direncanakan pertemuan tingkat tinggi untuk membahas kejelasan biaya pemanfaatan kilang LNG Badak terkait kontrak penjualan WBX dan NR;
- Rapat pada tanggal 5 Mei 2020, yang dihadiri oleh Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, Direktorat Hulu Pertamina, LMAN, Wakil Kepala SKK Migas, dan Manajemen PHM. Tidak tercapai kesepakatan pada rapat tersebut;

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts *(continued)*

The disputed amount of the costs for the utilization of the Badak LNG plant in relation to the WBX and NR sales contracts is as follow:

- *US$29,139 of Mahakam PSC or US$13,713 of PHM's portion (47.0588%) for 2018;*
- *US$29,823 of Mahakam PSC or US$11,695 of PHM's portion (39.2157%) for 2019;*
- *US$23,604 of Mahakam PSC or US$10,182 of PHM's portion (43.1373%) for 2020;*
- *US$8,467 of Mahakam PSC or US$3,984 of PHM's portion (47.0588%) for 2021; and*
- *US$7,054 of Mahakam PSC or US$3,043 of PHM's portion (43.1373%) for 2022.*

State-owned Assets Management Agency ("LMAN") has also sent penalty invoice due to late payment for period January 1, 2018 until October 31, 2019 amounting US$2,670 of Mahakam PSC or US$1,152 of PHM's portion (43.1373%).

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.:

- *The meeting on February 6, 2020 which was attended by the State-owned Assets Management Agency ("LMAN"), SKK Migas and PHM. The outcome of this meeting is that there will be a planned high-level meeting to discuss the clarity of the costs of utilizing the Badak LNG plant in relation to the WBX and NR sales contracts;*
- *The meeting on May 5, 2020 which was attended by Experts from the Ministry of Energy and Mineral Resources, Upstream Directorate Pertamina, LMAN, Deputy Head of SKK Migas and PHM Management. There is no agreement achieved from the meeting;*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, yang berlangsung sampai dengan 2022 diantaranya: (lanjutan)

- Rapat pada tanggal 7 Oktober 2020, yang dihadiri oleh Kepala SKK Migas, Direktur Jendral Kekayaan Negara, Direktur Keuangan PT Pertamina (Persero), Manajemen PHI, Manajemen PHM dan LMAN. Hasil dari pertemuan ini adalah tercapainya kesepakatan untuk mengajukan permohonan legal opini kepada Jaksa Agung Muda Perdata dan Tata Usaha Negara (Jamdatun);

- Surat Kepala SKK Migas kepada Jamdatun tanggal 14 Oktober 2020 mengenai Permohonan Opini Hukum terkait Pembebanan Tarif Sewa Pemanfaatan Aktiva Kilang LNG Badak terhadap Volume LNG dari WK Mahakam berdasarkan Kontrak Penjualan *Western Buyer Extension* ("WBX') dan PT Nusantara Regas ("NR");

- *Workshop* pembahasan opini hukum Jamdatun tanggal 5 November 2020 dan 8 Desember 2020 yang dihadiri oleh Jamdatun, Tenaga Ahli Kementerian Energi dan Sumber Daya Mineral, SKK Migas dan PHM;

- Rapat pada tanggal 18 Februari 2021, pertemuan yang dihadiri oleh SKK Migas, PHI, PHM, LMAN, dan Tim Pendukung Tenaga Ahli Menteri ESDM terkait dengan pembahasan keekonomian WK Mahakam untuk usulan pemberian insentif pembebasan biaya pemanfaatan aktiva Kilang LNG Badak yang dikelola LMAN;

- Rapat pada tanggal 2 November 2021 antara SKK Migas dan PHI/PHM dalam rangka menindaklanjuti isu WBX-NR dengan salah satu *way forward* adalah SKK Migas akan mengirimkan surat kembali kepada Jamdatun untuk meminta Opini Legal terkait penetapan tarif LMAN;

- Rapat pada tanggal 11 Februari 2022 antara LMAN, SKK Migas, PHI, PHM dan Direktorat Jenderal Anggaran dalam rangka pembahasan proposal penyelesaian pembayaran tarif pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX-NR oleh PHM;

45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES *(continued)*

k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts *(continued)*

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e: (continued)

- *The meeting on October 7, 2020 which was attended by Head of SKK Migas, Directorate General of State Assets, Director of Finance PT Pertamina (Persero), PHI Management, PHM Management and LMAN. There was agreement reached from the meeting to seek legal opinion from the Junior Attorney General for Civil and State Administration (Jamdatun);*

- *The letter from Head of SKK Migas to Jamdatun dated October 14, 2020 with the subject Request for Legal Opinion of the Badak LNG plant utilization tariff for the LNG Volume from Mahakam Working Area of Western Buyer Extension ("WBX") and PT Nusantara Regas ("NR") Sales Contracts;*

- *Workshop of Jamdatun legal opinion dated November 5, 2020 and December 8, 2020 which was attended by Jamdatun, Experts from the Ministry of Energy and Mineral Resources, SKK Migas and PHM;*

- *The meeting on February 18, 2021, meeting which was attended by SKK Migas, PHI, PHM, LMAN, SKK Migas and Experts from the Ministry of Energy and Mineral Resources to discuss the economics of Mahakam Working Area for the incentive proposal of exemption from the utilization of Badak LNG Plant's asset which managed by LMAN;*

- *The meeting on November 2, 2021 between SKK Migas and PHI/PHM in order to follow up on the WBX-NR issue with one of the way forwards is that SKK Migas will send a letter to Jamdatun asking for a Legal Opinion regarding the LMAN tariff;*

- *The meeting on February 11, 2022 between LMAN, SKK Migas and PHI, PHM and Directorate General of Budget 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 by PHM;*

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan *Western Buyers* ("WBX") dan Nusantara Regas ("NR") (lanjutan)

Proses negosiasi antara PHM dan Pemerintah masih terus berlangsung yang dilakukan melalui beberapa pertemuan dan korespondensi, diantaranya yang berlangsung sampai dengan 2022: (lanjutan)

- Pada tanggal 19 Mei 2022, DJKN atas nama Menteri Keuangan mengeluarkan surat tanggapan atas surat Menteri ESDM tanggal 22 Februari 2022 perihal usulan penyesuaian tarif pemanfaatan aktiva kilang LNG Badak;
- Rapat pada tanggal 25 Juli 2022 antara PHM dan SKK Migas dalam rangka pembahasan tindak lanjut penyelesaian tarif pemanfaatan aktiva kilang LNG Badak untuk WBX dan NR.
- Rapat tanggal 5 Agustus 2022 antara PHM, SKK Migas, LMAN, Direktorat Jenderal Migas Kementrian ESDM, dan Direktorat Jenderal Anggaran ("DJA") Kemenkeu dalam rangka pembahasan atas penyelesaian kewajiban biaya pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR.
- Sebagai tindak lanjut dari Notulen Rapat 5 Agustus 2022, PHM telah menyampaikan surat kepada SKK Migas pada tanggal 10 Agustus 2022 untuk mengusulkan pembayaran secara bertahap hingga tahun 2037 beserta justifikasinya, dengan didasari terlebih dahulu pada suatu perjanjian pembayaran WBX NR. PHM juga berharap agar dengan diselesaikannya isu tersebut, *DMO fee* PHM dapat segera dibayarkan.
- Surat Menteri ESDM kepada Menteri Keuangan tanggal 31 Agustus 2022 yang menyatakan bahwa dengan pertimbangan sebagai bentuk itikad baik dari PHM, dan demi menjaga keuangan PHM untuk tetap dapat melaksanakan komitmen eksploitasi demi pencapaian target *lifting* nasional, dan keberlangsungan investasi di hulu migas, maka mengusulkan:
  i) Agar atas tarif pemanfaatan WBX NR dapat dilakukan pembayaran secara bertahap hingga akhir masa kontrak WK Mahakam di tahun 2037.
  ii) Nilai kewajiban didasarkan pada BTU Loaded NR dan WBX dikalikan dengan tarif pemanfaatan AS$0,22/MMBTU.
  iii) Tidak terdapat sanksi adminstrasi, termasuk dihapuskannya tagihan denda yang telah diterbitkan sebelumnya.
  iv) Dituangkan dalam perjanjian pembayaran WBX-NR.
  v) Meminta kepada Menkeu agar *DMO Fee* dibayarkan untuk pencapaian target *lifting*.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

The negotiation process between PHM and the Government is still on going through several meetings and correspondences that was held until 2022, i.e.: (continued)

- *On May 19, 2022, DJKN on behalf of Ministry of Finance issued the letter to response MEMR's letter dated February 22, 2022 regarding of proposal to fee adjustment for the utilization of Badak LNG refinery assets;*
- *Meeting on July 25, 2022 between PHM and SKK Migas in order to discuss the follow up the settlement of tariffs for the assets utilization of the Badak LNG Plant for WBX and NR.*
- *Meeting on August 5, 2022 between PHM, SKK Migas, LMAN, Directorate General of Oil and Gas of MoEMR, and Directorate General of budget of Ministry of Finance in order to discuss the settlement of Badak LNG plant for WBX and NR sales contracts.*
- *As a follow-up to the Minutes on August 5, 2022, PHM has submitted a letter to SKK Migas on August 10, 2022 to propose payment in installment until 2037 along with the consideration, based in advance on a settlement agreement. PHM also hopes that with the completion of the issue, PHM's DMO fee can be paid in due time.*
- *Letter of the Minister of Energy and Mineral Resources to the Minister of Finance dated August 31, 2022 which states that with consideration of good faith from PHM, and in order to maintain PHM's finances to continue to carry out exploitation commitments for the achievement of national lifting targets, and sustainability of investment in upstream oil and gas, then proposes:*
  i) The utilization tariff for WBX NR can be paid in installment until the end of the Mahakam Working Area contract period in 2037.
  ii) The liability value is based on BTU Loaded NR and WBX multiplied by the utilization rate of US$0.22/MMBTU.
  iii) There are no administrative sanctions, including the abolition of previously issued fines.
  iv) Included in the WBX-NR settlement agreement.
  v) Requesting the Minister of Finance to pay the DMO Fee for achieving the lifting target.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

- Surat Kepala SKK Migas kepada PHM tanggal 8 September 2022 yang menyatakan:
  i) Jumlah yang harus dibayarkan atas tagihan LMAN WBX NR hingga 31 Agustus 2022 adalah sebesar AS$98 juta.
  ii) Agar PHM melakukan pembayaran tahap 1 paling lambat 14 September 2022 sebesar AS$6.130 sebagai *advance payment*.
  iii) Atas tarif pemanfaatan untuk kargo NR periode 1 September - 31 Desember 2022 agar dibayarkan langsung sesuai realisasi BTU *loaded* dikalikan tarif.
  iv) Pengecualian untuk produksi WK Tengah periode 1 Januari - 4 Oktober 2018 agar disesuaikan lebih lanjut pada periode pembayaran selanjutnya.

- Surat PHM kepada Direktur Jenderal Keuangan Negara Kementerian Keuangan tanggal 12 Oktober 2022 yang menyampaikan kembali hal sebagai berikut:

  1. Kontrak WBX dan NR merupakan kontrak penjualan jangka panjang yang berkelanjutan dari TOTAL E&P Indonesie sebagai operator sebelumnya ke PHM pasca alih kelola tahun 2017, yang mana harga penjualan LNG untuk WBX dan NR tidak memperhitungkan tarif pemanfaatan Aktiva Kilang LNG Badak sebesar AS$0,22/MMBTU.

  2. PHM menyatakan itikad baik untuk menyelesaikan isu pemanfaatan Aktiva Kilang LNG Badak untuk kontrak penjualan WBX-NR dengan melakukan pembayaran secara bertahap hingga akhir KBH Mahakam yaitu hingga tahun 2037.

- Surat DJKN atas nama Menteri Keuangan tanggal 4 November 2022 yang menyatakan:

  1. pembayaran dilakukan dengan jumlah *flat* setiap tahunnya dan memperhitungkan *time value of money*;
  2. persetujuan pembayaran bertahap selama 10 tahun, mulai tahun 2022-2031;
  3. sanksi admistratif dari tagihan yang telah diterbitkan sebelumnya sebesar AS$2.670, disetujui untuk dihapuskan; dan
  4. pembayaran harus didasari dengan perjanjian pembayaran antara LMAN dan PHM.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

- *Letter from the Head of SKK Migas to PHM dated September 8, 2022 which states:*
  i) The amount to be paid on LMAN WBX NR invoices until August 31, 2022 is US$98 million.
  ii) PHM to make first payment no later than September 14, 2022, amounting to US$6,130 as an advance payment.
  iii) The utilization rate for NR cargo for the period September 1 – December 31, 2022 must be paid directly according to the realization of BTU loaded multiplied by the tariff.
  iv) Exception for Tengah Working Area production for the period January 1 – October 4, 2018 to be adjusted further in the next payment period.

- *PHM's letter to the Director General of State Finance of the Ministry of Finance dated October 12, 2022, which reiterated things as follow:*

  1. The WBX and NR contracts are continuous long-term sales contracts from TOTAL E&P Indonesie as the previous operator to PHM after the 2017 handover, where the LNG sales price for WBX and NR does not take into account the utilization rate of Badak LNG Plant Assets of US$0.22/MMBTU.

  2. PHM expressed good faith to resolve the issue of utilization of Badak LNG Plant Assets for the WBX-NR sales contract by making payments in stages until the end of the PSC Mahakam Working Area, namely until 2037.

- *DJKN letter on behalf of the MoF dated November 4, 2022 stating:*

  1. payments are made with a flat amount annually and take into account the time value of money;
  2. approval of phased payments for 10 years, starting in 2022-2031;
  3. the administrative sanction of the previously issued bill of US$2,670, approved for write-off; and
  4. payment must be based on a payment agreement between LMAN and PHM.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

k. Tarif Pemanfaatan Kilang LNG Badak untuk Kontrak Penjualan Western Buyers ("WBX") dan Nusantara Regas ("NR") (lanjutan)

- Serangkaian *meeting* rekonsiliasi jumlah tagihan dan klausul dalam perjanjian pembayaran yang telah dilakukan oleh PHM, SKK Migas dan LMAN pada tanggal 7-8, 23 September 2022, 8, 15, dan 30 November 2022, serta 13 Desember 2022.

- Perjanjian Penyelesaian Pembayaran atas Pemanfaatan Aktiva Kilang LNG Badak untuk Kontrak Penjualan LNG WBX dan NR telah ditandatangani oleh Direktur PHM dan Direktur Utama LMAN pada tanggal 15 Desember 2022.

- Pembayaran tahap pertama telah dilakukan oleh PHM kepada LMAN tanggal 23 Desember 2022 sebesar AS$9.869.

- Pembayaran tahap kedua telah dilakukan oleh PHM kepada LMAN tanggal 2 November 2023 sebesar AS$9.869.

Berdasarkan keadaan tersebut di atas, maka PHM saat ini telah mengakui provisi pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR dalam laporan keuangan terkonsolidasi. Pada tanggal 31 Desember 2024, provisi pemanfaatan kilang LNG Badak untuk kontrak penjualan WBX dan NR sebesar AS$18.313 (2023: AS$22.503 dan 2022: AS$26.424)

l. Kegiatan Hidrokarbon Non-Konvensional - PHR

Pada tanggal 6 Desember 2021, PHR telah menandatangani Nota Kesepahaman dengan EOGI International Company ("EOGI") untuk mengembangkan sumber daya Minyak dan gas bumi Non-Konvensional ("MNK") di Rokan dimana masing-masing pihak bertanggung jawab atas biaya yang dikeluarkannya sendiri dalam melaksanakan kegiatan tersebut.

Pada tanggal 14 Februari 2022, SKK Migas menyetujui permohonan PHR untuk memanfaatkan Komitmen Kerja Pasti atas kegiatan studi potensi MNK di Rokan.

Per 31 Desember 2024, biaya terkait kegiatan pengeboran sumur eksplorasi MNK dicatat sebagai aset dalam penyelesaian sebesar AS$69.731.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

***k. The Utilization Tariff of Badak LNG Plant for Western Buyers ("WBX") and Nusantara Regas ("NR") Sales Contracts** (continued)*

- *Series of meetings to reconcile the amount of bills and clauses in the setlement agreement have been carried out by PHM, SKK Migas and LMAN on September 7-8, 23, 2022, November 8, 15, and 30, 2022, and December 13, 2022.*

- *The Payment Settlement Agreement for the Utilization of Badak LNG Plant Assets for the WBX and NR LNG Sales Contract was signed by the Director of PHM and the President Director of LMAN on December 15, 2022.*

- *The first payment has been made by PHM to LMAN on December 23, 2022 in the amount of US$9,869.*

- *The second payment has been made by PHM to LMAN on November 2, 2023 in the amount of US$9,869.*

Based on the above circumstances, PHM has recorded a provision for the utilization of Badak LNG plant for WBX and NR in the consolidated financial statements. As of December 31, 2024, the provision for the utilization of Badak LNG plant for WBX and NR is US$18.313 (2023: US$22,503 and 2022: US$26,424)

l. Non-Conventional Hydrocarbon Activity - PHR

On December 6, 2021, PHR has signed a Memorandum of Understanding with EOGI International Company ("EOGI") to develop the non-conventional oil and gas resources in the Rokan Working Area where each party is responsible for its own costs in carrying out the activities.

On February 14, 2022, SKK Migas approved PHR's request to include the potential study of non-conventional oil and gas in the Rokan Area as part of the Definite Work Commitment.

As of December 31, 2024, cost related non-conventional drilling wells' activities was recorded as asset under construction amounting US$69,731.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

m. Perpanjangan Hak Pengelolaan Lapangan Minyak dan Gas Blok 405a Menzel Lejmat Nord ("MLN")

PT Pertamina Algeria Eksplorasi Produksi ("PAEP") berhasil memperpanjang hak pengelolaan lapangan minyak dan gas Blok 405a di Aljazair melalui penandatanganan KBH baru pada tanggal 15 Juni 2023 berdasarkan Undang-Undang Hidrokarbon Aljazair No. 19-13, antara Sonatrach, PAEP dan Repsol Exploración 405A, S.A. ("Repsol") dengan jangka waktu 25 tahun sejak tanggal efektif. KBH baru ini akan efektif berlaku pada tanggal publikasi keputusan otoritas di Aljazair di *Official Journal of the People's Democratic Republic of Algeria* ("JORA") (Catatan 52a).

n. Persetujuan pengalihan *participating interest* di Siak

Pada tanggal 28 Februari 2024, Menteri ESDM melalui surat Nomor T-122/MG.04/MEM.M/2024 menyetujui pengalihan 90% PI yang dimiliki oleh PHE Siak pada Siak kepada PT EMP Energi Gandewa.

Persetujuan Menteri ESDM ini disampaikan oleh SKK Migas kepada PHE Siak melalui surat no SRT-0070/SKKIA0000/2024/S9 tanggal 4 Maret 2024 yang juga menyetujui perubahan operator dari PHE Siak menjadi PT EMP Energi Gandewa.

o. Persetujuan pengalihan *participating interest* di Kampar

Pada tanggal 28 Februari 2024, Menteri ESDM melalui surat Nomor T-121/MG.04/MEM.M/2024 menyetujui pengalihan 90% PI yang dimiliki oleh PHE Kampar pada Siak kepada PT EMP Energi Riau.

Persetujuan Menteri ESDM ini disampaikan oleh SKK Migas kepada PHE Kampar melalui surat no SRT-0069/SKKIA0000/2024/S9 tanggal 4 Maret 2024 yang juga menyetujui perubahan operator dari PHE Kampar menjadi PT EMP Energi Riau.

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

m. Extension Management Right of Oil and Gas Field Block 405a Menzel Lejmat Nord ("MLN")

PT Pertamina Algeria Eksplorasi Produksi ("PAEP") has successfully extended the management rights of the Block 405a oil and gas field in Algeria through the signing of a new PSC on June 15, 2023 based on the Algerian Hydrocarbon Law No. 19-13, between Sonatrach, PAEP and Repsol Exploración 405A, S.A. ("Repsol") with a period of 25 years from the effective date. The new PSC will become effective on the date of publication of the Algerian authorities' decree in the Official Journal of the People's Democratic Republic of Algeria ("JORA") (Notes 52a).

n. Approval of transfer of participating interest in Siak area

On February 28, 2024, the Minister of Energy and Mineral Resources through the letter No. T-122/MG.04/MEM.M/2024 approved the transfer of 90% PIt owned by PHE Siak in the Siak Area to PT EMP Energi Gandewa.

This approval from the Minister of Energy and Mineral Resources was conveyed by SKK Migas to PHE Siak through letter no. SRT-0070/SKKIA0000/2024/S9 dated March 4, 2024, which also approved the change of operator from PHE Siak to PT EMP Energi Gandewa.

o. Approval of transfer of participating interest in Kampar

On February 28, 2024, the Minister of Energy and Mineral Resources through the letter No. T-121/MG.04/MEM.M/2024 approved the transfer of 90% PI owned by PHE Kampar in the Siak Area to PT EMP Energi Riau.

This approval from the Minister of Energy and Mineral Resources was conveyed by SKK Migas to PHE Siak through letter no. SRT-0069/SKKIA0000/2024/S9 dated March 4, 2024, which also approved the change of operator from PHE Kampar to PT EMP Energi Riau.

45. PERJANJIAN, KOMITMEN DAN KONTINJENSI PENTING (lanjutan)

p. Perubahan skema *gross split* menjadi *cost recovery*

Pemerintah telah menetapkan perubahan bentuk dan ketentuan-ketentuan pokok (*terms and condition)* dari *Gross Split* menjadi *Cost Recovery* melalui Keputusan Menteri ESDM tentang Persetujuan dan Penetapan Perubahan Bentuk dan Ketentuan Pokok (*Terms & Conditions*) Kontrak Kerja Sama pada Wilayah Kerja melalui Surat SKK Migas mengenai Penyampaian Salinan Keputusan Menteri ESDM ("Surat SKK Migas") sesuai informasi berikut:

***45. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES** (continued)*

p. Change of gross split scheme to cost recovery

The government has stipulated changes in the form and main terms and conditions from Gross Split to Cost Recovery according to Ministerial Decree of the Minister of Energy Mineral Resources pertaining to Approval and Stipulation of Changes to the Form and Principal Provisions (Terms & Conditions) of the Production Sharing Contract in through SKK Migas's Letter pertaining to the Submission of a Copy of the Minsiterial Decree of Minister of Energy and Mineral Resources ("SKK Migas Letter") as below:

Entitas/ *Entities*	Wilayah Kerja/	Surat SKK Migas/ *SKK Migas' Letter*	Keputusan Menteri ESDM/ *Ministerial Decree of the Minister of Energy Mineral Resources*	Tanggal Efektif/ *Effective Date*
PT PHE Tuban East Java	Tuban	SRT-0417/SKKIA0000/2024/S1 tanggal 17 Oktober 2024	No: 250.K/MG.01/MEM.M/2024 tanggal 4 Oktober 2024	1 Januari/ *January 1*, 2025
PT Pertamina Hulu Kalimantan Timur	East Kalimantan & Attaka	SRT-0416/SKKIA0000/2024/S1 tanggal 17 Oktober 2024	No: 251.K/MG.01/MEM.M/2024 tanggal 4 Oktober 2024	1 Januari/ *January 1*, 2025
PT Pertamina Hulu Energi Offshore North West Java	Offshore North West Java	SRT-0415/SKKIA0000/2024/S1 tanggal 17 Oktober 2024	No: 253.K/MG.01/MEM.M/2024 tanggal 4 Oktober 2024	1 Januari/ *January 1*, 2025

q. Pemberian izin Etekamba dan penandatanganan perjanjian komprehensif dengan Republik Gabon

Pada tanggal 17 September 2024, M&P menandatangani perjanjian komprehensif dengan Republik Gabon yang mencakup sejumlah ketentuan, yaitu:

- Program investasi sosial yang ambisius bagi masyarakat Lambaréné di bidang perumahan dan akses listrik.
- Penyesuaian ketentuan tertentu dari KBH yang berkaitan dengan izin Ezanga dan perpanjangan lisensi eksplorasi terkait dari tahun 2026 hingga 2029.
- Penyelesaian yang mengakhiri berbagai masalah yang sedang dibahas dengan otoritas pajak Gabon.

Selain itu, M&P mengajukan dan memperoleh izin Etekamba (EF-9) di bagian tengah negara, yang telah ditandatangani KBH dengan periode eksplorasi awal hingga tahun 2029. Izin Etekamba, yang merupakan bagian dari portofolio eksplorasi M&P hingga tahun 2013, berisi beberapa penemuan dan prospek gas. Dengan permintaan domestik dan infrastruktur gas yang telah berkembang secara signifikan selama dekade terakhir, izin ini merupakan peluang menarik bagi M&P untuk berkontribusi pada pengembangan produksi gas dan memperluas akses penduduk Gabon terhadap listrik.

q. Award of the Etekamba permit and signing of a comprehensive agreement with the Gabonese Republic

On September 17, 2024, M&P signed a comprehensive agreement with the Gabonese Republic that includes a number of provisions, namely:

- *An ambitious social investment programme for the people of Lambaréné in the areas of housing and access to electricity.*
- *The adjustment of certain terms of the PSC relating to the Ezanga permit and the extension of the associated exploration licence from 2026 to 2029.*
- *A settlement concluding various issues under discussion with the Gabonese tax authorities.*

In addition, M&P applied for and obtained the Etekamba permit (EF-9) in the centre of the country, for which a PSC has been signed with an initial exploration period running until 2029. The Etekamba permit, which was part of M&P's exploration portfolio until 2013, contains several gas discoveries and prospects. With domestic demand and gas infrastructure having expanded significantly over the last decade, this permit is an attractive opportunity for M&P to contribute to the development of gas production and to broadening the Gabonese population's access to electricity.

46. INFORMASI SEGMEN / *46. SEGMENT INFORMATION*

Operasi lainnya / *Other operations*

Segmen operasi lainnya terkait dengan jasa pengeboran untuk industri minyak dan gas bumi, jasa hulu migas lainnya dan penyertaan saham pada entitas anak serta ventura bersama yang bergerak dalam berbagai bidang usaha jasa penunjang migas serta jasa distribusi dan logistik energi.

The other operations segment provides drilling services for the oil and natural gas industry, upstream oil and gas services and investing in shares of stock of subsidiaries and joint ventures that are engaged in various businesses in oil and gas support services and energy distribution and logistics services.

Manajemen memantau hasil operasi dari unit usahanya secara terpisah guna keperluan pengambilan keputusan mengenai alokasi sumber daya dan penilaian kinerja. Kinerja segmen dievaluasi berdasarkan laba segmen dan diukur secara konsisten dengan laba atau rugi operasi pada laporan keuangan konsolidasian.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on segment income and is measured consistently with operating profit or loss in the consolidated financial statements.

Tabel berikut menyajikan informasi pendapatan dan laba dan aset dan liabilitas tertentu sehubungan dengan segmen operasi Grup.

The following table represents revenue and profit, and certain asset and liability information regarding the Group's operating segments.

	31 Desember/*December 31,* 2024					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminasi/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	13.902.984	1.296.023	15.199.007	(868.667)	14.330.340	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(5.728.279)	(1.052.507)	(6.780.786)	799.851	(5.980.935)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(438.900)	(42.813)	(481.713)	8.686	(473.027)	*Salaries and employees benefits*
Beban depresiasi, deplesi dan amortisasi	(2.416.986)	(94.292)	(2.511.278)	68.278	(2.443.000)	*Depreciation, depletion, and amortization expenses*
Lain – lain	(428.388)	(22.000)	(450.388)	16.636	(433.752)	*Others*
Jumlah beban segmen	**(9.012.553)**	**(1.211.612)**	**(10.224.165)**	**893.451**	**(9.330.714)**	***Total segment expenses***
Laba segmen	**4.890.431**	**84.411**	**4.974.842**	**24.784**	**4.999.626**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(215.549)	(117)	(215.666)	-	(215.666)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	2.173.025	1.968	2.174.993	(1.859.553)	315.440	*Other (expense)/income, net*
Laba operasi	**6.847.907**	**86.262**	**6.934.169**	**(1.834.769)**	**5.099.400**	***Operating profit***
Penghasilan keuangan	262.344	17.053	279.397	(27.836)	251.561	*Finance income*
Beban keuangan	(469.104)	(13.777)	(482.881)	28.975	(453.906)	*Finance costs*
Keuntungan selisih kurs, neto	(6.466)	29	(6.437)	1.958	(4.479)	*Foreign exchange gain, net*
Kerugian Impairment	-	-	-	-	-	*Loss on impairment*
Laba sebelum pajak penghasilan	**6.634.681**	**89.567**	**6.724.248**	**(1.831.672)**	**4.892.576**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	65.567.793	1.495.033	67.062.826	(84.466.921)	(17.404.095)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	47.839.050	-	47.839.050	-	47.839.050	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**113.406.843**	**1.495.033**	**114.901.876**	**(84.466.921)**	**30.434.955**	***Total consolidated assets***
Liabilitas segmen	46.946.481	717.635	47.664.116	(70.149.165)	(22.485.049)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	37.812.652	-	37.812.652	-	37.812.652	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**84.759.133**	**717.635**	**85.476.768**	**(70.149.165)**	**15.327.603**	***Total consolidated liabilities***

46. INFORMASI SEGMEN (lanjutan) / ***46. SEGMENT INFORMATION*** *(continued)*

Operasi lainnya (lanjutan) / ***Other operations*** *(continued)*

	31 Desember/*December 31*, 2023					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminasi/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	14.147.008	1.258.318	15.405.326	(836.942)	14.568.384	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(5.000.828)	(1.020.437)	(6.021.265)	786.700	(5.234.565)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(433.830)	(38.383)	(472.213)	17.190	(455.023)	*Salaries and employees benefits*
Biaya pemeliharaan	(45.345)	(627)	(45.972)	-	(45.972)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.856.538)	(86.379)	(2.942.917)	86.064	(2.856.853)	*Depreciation, depletion, and amortization expenses*
Lain - lain	(315.222)	(26.702)	(341.924)	16.472	(325.452)	*Others*
Jumlah beban segmen	**(8.651.763)**	**(1.172.528)**	**(9.824.291)**	**906.426**	**(8.917.865)**	***Total segment expenses***
Laba segmen	**5.495.245**	**85.790**	**5.581.035**	**69.484**	**5.650.519**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(707.087)	-	(707.087)	-	(707.087)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	3.114.649	1.356	3.116.005	(3.228.758)	(112.753)	*Other (expense)/income, net*
Laba operasi	**7.902.807**	**87.146**	**7.989.953**	**(3.159.274)**	**4.830.679**	***Operating profit***
Penghasilan keuangan	145.636	6.991	152.627	(12.220)	140.407	*Finance income*
Beban keuangan	(459.677)	(13.156)	(472.833)	13.548	(459.285)	*Finance costs*
Keuntungan selisih kurs, neto	(19.448)	(407)	(19.855)	83	(19.772)	*Foreign exchange gain, net*
Laba sebelum pajak penghasilan	**7.569.318**	**80.574**	**7.649.892**	**(3.157.863)**	**4.492.029**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	62.476.099	1.346.202	63.822.301	(78.114.364)	(14.292.063)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	45.180.979	-	45.180.979	-	45.180.979	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**107.657.078**	**1.346.202**	**109.003.280**	**(78.114.364)**	**30.888.916**	***Total consolidated assets***
Liabilitas segmen	44.996.406	593.480	45.589.886	(63.589.664)	(17.999.778)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	34.710.139	-	34.710.139	-	34.710.139	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**79.706.545**	**593.480**	**80.300.025**	**(63.589.664)**	**16.710.361**	***Total consolidated liabilities***

46. INFORMASI SEGMEN (lanjutan) / ***46. SEGMENT INFORMATION** (continued)*

Operasi lainnya (lanjutan) / ***Other operations** (continued)*

	31 Desember/*December 31*, 2022					
	Eksplorasi dan produksi minyak dan gas/ *Exploration and production of oil and gas*	**Jasa/ *Services***	**Jumlah sebelum eliminasi/ *Total before elimination***	**Eliminasi/ *Elimination***	**Jumlah/ *Total***	
PENDAPATAN						***REVENUES***
Pendapatan	15.728.262	1.167.787	16.896.049	(712.650)	16.183.399	*Revenues*
Beban segmen						***Segment expenses***
Beban pokok pendapatan	(4.700.830)	(969.335)	(5.670.165)	653.716	(5.016.449)	*Cost of revenues*
Biaya gaji upah dan tunjangan	(467.318)	(35.656)	(502.974)	10.333	(492.641)	*Salaries and employees benefits*
Biaya pemeliharaan	(38.074)	(512)	(38.586)	-	(38.586)	*Repairs and maintenance*
Beban depresiasi, deplesi dan amortisasi	(2.567.417)	(83.670)	(2.651.087)	70.663	(2.580.424)	*Depreciation, depletion, and amortization expenses*
Lain - lain	(399.884)	(18.314)	(418.198)	35.711	(382.487)	*Others*
Jumlah beban segmen	**(8.173.523)**	**(1.107.487)**	**(9.281.010)**	**770.423**	**(8.510.587)**	***Total segment expenses***
Laba segmen	**7.554.739**	**60.300**	**7.615.039**	**57.773**	**7.672.812**	***Segment profit***
Penyisihan penurunan nilai aset non-keuangan	(169.734)	4.127	(165.607)	-	(165.607)	*Provision for impairment of non-financial assets*
(Beban)/pendapatan lain-lain, neto	1.165.520	(147)	1.165.373	(1.413.244)	(247.871)	*Other (expense)/income, net*
Laba operasi	**8.550.525**	**64.280**	**8.614.805**	**(1.355.471)**	**7.259.334**	***Operating profit***
Penghasilan keuangan	63.005	3.333	66.338	(17.344)	48.994	*Finance income*
Beban keuangan	(249.199)	(13.536)	(262.735)	18.827	(243.908)	*Finance costs*
Keuntungan selisih kurs, neto	46.384	1.547	47.931	5.898	53.829	*Foreign exchange gain, net*
Laba sebelum pajak penghasilan	**8.410.715**	**55.624**	**8.466.339**	**(1.348.090)**	**7.118.249**	***Profit before income taxes***
INFORMASI LAINNYA						***OTHER INFORMATION***
Aset segmen	60.797.909	1.182.440	61.980.349	(72.804.169)	(10.823.820)	*Segment assets*
Aset Perusahaan dan entitas anak yang tidak dapat dialokasikan	42.305.610	-	42.305.610	-	42.305.610	*Unallocated assets of the Company and subsidiaries*
Jumlah aset yang dikonsolidasikan	**103.103.519**	**1.182.440**	**104.285.959**	**(72.804.169)**	**31.481.790**	***Total consolidated assets***
Liabilitas segmen	42.989.951	477.924	43.467.875	(58.389.264)	(14.921.389)	*Segment liabilities*
Liabilitas Perusahaan dan entitas anak yang tidak dapat dialokasikan	31.244.902	-	31.244.902	-	31.244.902	*Unallocated liabilities of the Company and subsidiaries*
Jumlah liabilitas yang dikonsolidasikan	**74.234.853**	**477.924**	**74.712.777**	**(58.389.264)**	**16.323.513**	***Total consolidated liabilities***

46. INFORMASI SEGMEN (lanjutan) / *46. SEGMENT INFORMATION (continued)*

Operasi lainnya (lanjutan) / ***Other operations** (continued)*

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Pendapatan berdasarkan Geografis				*Revenue by Geographics*
Indonesia	13.642.166	13.982.984	15.383.098	*Indonesia*
Luar negeri	1.556.841	1.422.342	1.512.951	*Overseas*
Eliminasi	(868.667)	(836.942)	(712.650)	*Elimination*
Jumlah	**14.330.340**	**14.568.384**	**16.183.399**	***Total***

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Aset minyak dan gas bumi, neto berdasarkan Geografis				*Oil dan gas properties, net by Geographics*
Indonesia	16.081.259	14.728.636	13.932.886	*Indonesia*
Luar negeri	2.001.959	1.620.263	1.706.807	*Overseas*
Eliminasi	(178.069)	(218.609)	(267.897)	*Eliminations*
Jumlah	**17.905.149**	**16.130.290**	**15.371.796**	***Total***

47. INSTRUMEN KEUANGAN / *47. FINANCIAL INSTRUMENTS*

Tabel di bawah ini mengikhtisarkan nilai tercatat instrumen keuangan Grup dalam laporan posisi keuangan konsolidasian tanggal 31 Desember 2024, 2023, dan 2022:

The following tables set forth the carrying values of the Group's financial instruments in its consolidated statements of financial position As of December 31, 2024, 2023, and 2022:

	31 Desember/*December 31,* 2024					
	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan diamortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	Jumlah/ *Total*	
31 Desember 2024						***December 31, 2024***
Kas dan setara kas	-	-	2.614.318	-	2.614.318	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	2.044.710	-	2.044.710	*Restricted cash*
Piutang usaha - pihak berelasi	-	-	2.626.183	-	2.626.183	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	520.685	-	520.685	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	623.448	-	623.448	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	28.630	-	28.630	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	95.083	-	95.083	*Other receivables - third parties*
Aset lainnya	-	-	493.765	-	493.765	*Other assets*
Jumlah aset keuangan	**-**	**-**	**9.046.822**	**-**	**9.046.822**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	288.760	288.760	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	803.062	803.062	*Trade payables - third parties*
Utang Pemerintah	-	-	-	118.808	118.808	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	155.090	155.090	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	458.628	458.628	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	15.775	15.775	*Short-term bank loan*
Pinjaman bank jangka panjang	-	-	-	3.226.929	3.226.929	*Long-term bank loan*
Utang sukuk	-	-	-	43.289	43.289	*Sukuk payables*
Pinjaman lain-lain	-	-	-	74.873	74.873	*Other Loan*
Beban yang masih harus dibayar	-	-	-	1.897.743	1.897.743	*Accrued expenses*
Pendapatan tangguhan	-	-	-	19.130	19.130	*Deferred revenue*
Liabilitas sewa	-	-	-	112.926	112.926	*Lease liabilities*
Liabilitas lainnya	-	-	-	281.452	281.452	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**7.496.465**	**7.496.465**	***Total financial liabilities***

47. INSTRUMEN KEUANGAN (lanjutan) / *47. FINANCIAL INSTRUMENTS (continued)*

	31 Desember/*December 31,* 2023					
	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan diamortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	Jumlah/ *Total*	
31 Desember 2023						***December 31, 2023***
Kas dan setara kas	-	-	5.018.739	-	5.018.739	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	1.834.212	-	1.834.212	*Restricted cash*
Piutang usaha - pihak berelasi	-	-	2.053.070	-	2.053.070	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	715.327	-	715.327	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	501.429	-	501.429	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	28.217	-	28.217	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	94.867	-	94.867	*Other receivables - third parties*
Aset tidak lancar lainnya	-	-	665.633	-	665.633	*Other non-current assets*
Jumlah aset keuangan	**-**	**-**	**10.911.494**	**-**	**10.911.494**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	312.718	312.718	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	570.970	570.970	*Trade payables - third parties*
Utang Pemerintah	-	-	-	93.436	93.436	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	168.204	168.204	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	313.759	313.759	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	23.579	23.579	*Short-term bank loan*
Pinjaman bank jangka panjang	-	-	-	4.833.457	4.833.457	*Long-term bank loan*
Utang sukuk	-	-	-	45.250	45.250	*Sukuk payables*
Pinjaman lain-lain	-	-	-	76.289	76.289	*Other Loan*
Beban yang masih harus dibayar	-	-	-	2.060.218	2.060.218	*Accrued expenses*
Pendapatan tangguhan	-	-	-	11.143	11.143	*Deferred revenue*
Liabilitas sewa	-	-	-	173.189	173.189	*Lease liabilities*
Liabilitas lainnya	-	-		274.098	274.098	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**8.956.310**	**8.956.310**	***Total financial liabilities***

	31 Desember/*December 31,* 2022					
	Nilai wajar diakui melalui laba/rugi/ *Fair value through profit or loss*	Nilai wajar diakui melalui pendapatan komprehensif lain/ *Fair value through other comprehensive income*	Biaya perolehan diamortisasi/ *Amortized cost*	Liabilitas keuangan lainnya/ *Other financial liabilities*	Jumlah/ *Total*	
31 Desember 2022						***December 31, 2022***
Kas dan setara kas	-	-	4.456.365	-	4.456.365	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	-	-	1.628.572	-	1.628.572	*Restricted cash*
Piutang usaha - pihak berelasi	-	-	4.450.196	-	4.450.196	*Trade receivables - related parties*
Piutang usaha - pihak ketiga	-	-	513.582	-	513.582	*Trade receivables - third parties*
Piutang dari pemerintah	-	-	629.588	-	629.588	*Due from the Government*
Piutang lain-lain - pihak berelasi	-	-	21.926	-	21.926	*Other receivables - related parties*
Piutang lain-lain - pihak ketiga	-	-	91.554	-	91.554	*Other receivables - third parties*
Aset tidak lancar lainnya	-	-	448.688	-	448.688	*Other non-current assets*
Jumlah aset keuangan	**-**	**-**	**12.240.471**	**-**	**12.240.471**	***Total financial assets***
Utang usaha - pihak berelasi	-	-	-	335.682	335.682	*Trade payables - related parties*
Utang usaha - pihak ketiga	-	-	-	473.180	473.180	*Trade payables - third parties*
Utang Pemerintah	-	-	-	165.302	165.302	*Due to the Government*
Utang lain-lain - pihak berelasi	-	-	-	157.755	157.755	*Other payables - related parties*
Utang lain-lain - pihak ketiga	-	-	-	250.401	250.401	*Other payables - third parties*
Pinjaman bank jangka pendek	-	-	-	14.364	14.364	*Short-term bank loan*
Pinjaman bank jangka panjang	-	-	-	4.603.990	4.603.990	*Long-term bank loan*
Utang sukuk	-	-	-	44.758	44.758	*Sukuk payables*
Pinjaman lain-lain	-	-	-	75.976	75.976	*Other Loan*
Beban yang masih harus dibayar	-	-	-	2.050.960	2.050.960	*Accrued expenses*
Pendapatan tangguhan	-	-	-	46.301	46.301	*Deferred revenue*
Liabilitas sewa	-	-	-	307.690	307.690	*Lease liabilities*
Liabilitas lainnya	-	-		115.356	115.356	*Other liabilities*
Jumlah liabilitas keuangan	**-**	**-**	**-**	**8.641.715**	**8.641.715**	***Total financial liabilities***

47. INSTRUMEN KEUANGAN (lanjutan)

Metode dan asumsi berikut ini digunakan untuk mengestimasi nilai wajar untuk setiap kelompok instrumen keuangan yang praktis untuk memperkirakan nilai tersebut:

1. Kas dan setara kas, kas yang dibatasi penggunaannya, piutang usaha, dan piutang lain-lain.

   Nilai tercatat seluruh aset keuangan di atas telah mendekati nilai wajar aset keuangan tersebut.

2. Investasi jangka pendek

   Aset keuangan di atas diukur pada harga kuotasian yang dipublikasikan dalam pasar aktif.

3. Utang usaha, utang lain-lain dan liabilitas yang masih harus dibayar.

   Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut telah mencerminkan nilai wajar.

4. Piutang lain-lain jangka panjang dan pinjaman

   Piutang lain-lain jangka panjang merupakan piutang tanpa bunga yang pada pencatatan awal diakui pada nilai wajar berdasarkan bunga pasar pada tanggal pengakuan awal. Selanjutnya, penyesuaian nilai wajar diamortisasi dengan menggunakan metode bunga efektif.

   Pinjaman bank jangka panjang merupakan pinjaman yang memiliki suku bunga mengambang yang disesuaikan dengan pergerakan suku bunga pasar sehingga jumlah terutang pinjaman bank jangka panjang tersebut mendekati nilai wajar.

   Nilai wajar dari utang obligasi pada tanggal 31 Desember 2024, 2023, dan 2022 masing-masing adalah AS$43.289, AS$45.250, dan AS$44.758. Nilai wajar ini dihitung menggunakan harga penawaran dan merupakan level 1 pada hirarki nilai wajar.

   Seluruh liabilitas keuangan di atas merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat kewajiban keuangan tersebut telah mendekati nilai wajar.

***47. FINANCIAL INSTRUMENTS** (continued)*

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

1. Cash and cash equivalents, restricted cash, trade receivables, and other receivables.

The carrying values of the above financial assets approximate the fair value of the financial assets.

2. Short-term investment

The above financial assets are measured at published quoted market price in active market.

3. Trade payables, other payables and accrued liabilities.

All of the above financial liabilities are due within 12 months, thus the carrying value of the financial liabilities approximate their fair value.

4. Other long-term receivables and loans

Other long-term receivables represent non-interest bearing receivables that are initially recognized at fair value based on the market rate on their initial recognition date. Subsequently, fair value adjustments are amortized using the effective interest method.

Long-term bank loan is a liability with floating interest rates which are adjusted with the movement of market interest rates, thus the carrying value of long-term bank loans approximate their fair values.

The fair value of the bonds payable as at December 31, 2024, 2023, and 2022 were US$43,289, US$45,250, and US$44,758 respectively. The fair value is calculated using the bid price which is within level 1 of the fair value hierarchy.

All of the above financial liabilities are liabilities with floating and fixed interest rates which are adjusted in the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

48. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING / *48. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY*

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut:

The Group has monetary assets and liabilities denominated in foreign currencies as follows:

	31 Desember/*December 31,* 2024				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in million)*			Setara AS$ (dalam ribuan)/	
	Rupiah/ Rupiah	Euro/ *Euro*	*Lain-lain/ Others*	*US$ Equivalent (in thousand)*	
Aset					***Assets***
Kas dan setara kas	7.160.012	30,49	20,97	495.913	*Cash and cash equivalents*
Kas yang dibatasi penggunaannya	236.922	-	-	14.664	*Restricted cash*
Piutang usaha	1.603.695	-	-	99.257	*Trade receivables*
Piutang lain-lain	332.220	-	-	20.562	*Other receivables*
Estimasi tagihan pajak	9.103.678	-	-	563.451	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(8.369.504)	-	-	(518.011)	*Trade payables*
Utang lain-lain	(959.080)	-	-	(59.360)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(30.459)	*Shareholder loan*
Utang pajak	(2.473.120)	-	-	(153.068)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(6.611.848)	-	-	(409.225)	*Accrued expenses and other provision*
Pinjaman bank	(248.058)	-	-	(15.353)	*Bank loans*
Aset/(Liabilitas) Neto	**(717.207)**	**30,49**	**20,97**	**8.371**	***Net Assets/(Liabilities)***

	31 Desember/*December 31,* 2023				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in million)*			Setara AS$ (dalam ribuan)/	
	Rupiah/ Rupiah	Euro/ *Euro*	*Lain-lain/ Others*	*US$ Equivalent (in thousand)*	
Aset					***Assets***
Kas dan setara kas	16.313.774	11,18	73,75	1.142.821	*Cash and cash equivalents*
Kas yang dibatasi penggunannya	866.668	-	-	56.135	*Restricted cash*
Piutang usaha	1.671.719	-	-	108.279	*Trade receivables*
Piutang lain-lain	357.336	-	-	23.145	*Other receivables*
Estimasi tagihan pajak	7.551.277	-	-	489.104	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(6.377.542)	-	-	(413.080)	*Trade payables*
Utang lain-lain	(335.412)	(0,33)	-	(22.096)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(31.875)	*Shareholder loan*
Utang pajak	(2.354.077)	-	-	(152.476)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(4.486.126)	-	-	(290.571)	*Accrued expenses and other provision*
Pinjaman bank	(307.360)	-	-	(19.908)	*Bank loans*
Aset/(Liabilitas) Neto	**12.408.133**	**10,85**	**73,75**	**889.478**	***Net Assets/(Liabilities)***

48. ASET DAN LIABILITAS MONETER DALAM MATA UANG ASING (lanjutan) / *48. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY (continued)*

Grup memiliki aset dan liabilitas moneter dalam mata uang asing dengan rincian sebagai berikut: (lanjutan)

The Group has monetary assets and liabilities denominated in foreign currencies as follows: (continued)

	31 Desember/*December 31,* 2022				
	Dalam mata uang aslinya (dalam jutaan)/ *In original currency (in million)*			Setara AS$ (dalam ribuan)/	
	Rupiah/ Rupiah	Euro/ *Euro*	*Lain-lain/ Others*	*US$ Equivalent (in thousand)*	
Aset					***Assets***
Kas dan setara kas	13.517.718	10,01	69,73	947.424	*Cash and cash equivalents*
Kas yang dibatasi penggunanannya	771.492	-	13,81	63.290	*Restricted cash*
Piutang usaha	1.555.551	-	-	99.766	*Trade receivables*
Piutang lain-lain	385.762	-	-	24.741	*Other receivables*
Estimasi tagihan pajak	7.524.933	-	-	482.615	*Estimated claims for tax refund*
Liabilitas					***Liabilities***
Utang usaha	(6.293.648)	-	-	(403.646)	*Trade payables*
Utang lain-lain	(167.271)	-	-	(10.728)	*Other payables*
Pinjaman pemegang saham	(492.124)	-	-	(31.563)	*Shareholder loan*
Utang pajak	(2.177.735)	-	-	(139.670)	*Taxes payable*
Beban yang masih harus dibayar dan provisi lain-lain	(5.805.681)	-	-	(372.350)	*Accrued expenses and other provision*
Pinjaman bank	(163.560)	-	-	(10.490)	*Bank loans*
Aset/(Liabilitas) Neto	**8.655.437**	**10,01**	**83,54**	**649.389**	***Net Assets/(Liabilities)***

Sebagian besar pembelian dalam mata uang Dolar AS juga dijual dalam Dolar AS, sehingga lindung nilai atas risiko nilai tukar mata uang asing terjadi secara alami. Saat ini, liabilitas yang timbul dari pembiayaan dalam mata uang asing tidak dilindung nilai.

Most purchases in US Dollar also sold in US Dollar, thus naturally hedging the related foreign currency exposures. Currently, liabilities denominated in foreign currency arising from financing activities are not hedged.

49. KEBIJAKAN MANAJEMEN RISIKO / *49. RISK MANAGEMENT POLICY*

Grup memiliki beragam kegiatan usaha, sehingga memiliki potensi berbagai risiko seperti risiko usaha, risiko pasar (termasuk risiko nilai tukar mata uang asing, dan risiko tingkat suku bunga), risiko kredit dan risiko likuiditas. Grup menggunakan pendekatan yang hati-hati dan proaktif dalam mengelola risiko untuk mewujudkan visi dan misi Grup.

The Group has various business activities, which expose them to various potential risks such as business risk, market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. Group adopts a prudent and proactive approach in managing risks to achieve the Group's strategic objectives.

Program manajemen risiko yang dimiliki Grup ditujukan untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko dalam upaya melindungi kesinambungan bisnis dan meminimalkan dampak yang tidak diharapkan pada kinerja Grup.

The objectives of Group's overall risk management programs are to identify, measure, monitor, and manage key risks in order to safeguard the Group's long-term business continuity and to minimise potential adverse effects on the financial performance of the Group.

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

Prinsip-prinsip utama manajemen risiko yang tertuang dalam kebijakan manajemen risiko Grup adalah sebagai berikut:

1. Terintegrasi
2. Terstruktur dan Komprehensif
3. Dapat disesuaikan
4. Inklusif
5. Dinamis
6. Berdasarkan informasi terbaik
7. Mempertimbangkan faktor manusia dan budaya
8. Perbaikan secara berkelanjutan

Manajemen Risiko dijalankan oleh Direksi khususnya melalui Direktur Manajemen Risiko, Direktorat Manajemen Risiko, dan *Risk Owner*.

a. Risiko usaha

Perusahaan menentukan risiko-risiko yang berpengaruh terhadap target RKAP tahun berjalan, yang terangkum dalam *Top Risk* PHE Subholding- Upstream.

Sampai dengan Triwulan IV Tahun 2024, *risk event* dari *on-going business risk* di Fungsi, Regional, dan Anak Perusahaan PHE yang diidentifikasi terdiri dari beberapa kategori, antara lain:

1. Kategori Risiko Operasional
   Kegiatan-kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya eksplorasi, pengembangan, produksi, *supply chain process, human resources, information technology, processing, transportation, asset management*, dan HSSE.

2. Kategori Risiko *Financial Management*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *financial operation, accounting*, strategi keuangan, dan perpajakan Perusahaan.

3. Kategori Risiko *Business Strategy*
   Kategori risiko tersebut mencakup hal-hal yang berkaitan dengan *growth & sustainability,* strategi, dan perencanaan Perusahaan.

***49. RISK MANAGEMENT POLICY** (continued)*

The key risk management principles set forth in Group's risk management policy are as follows:

1. *Integrated*
2. *Structured and Comprehensive*
3. *Customized*
4. *Inclusive*
5. *Dynamic*
6. *Best available information*
7. *Human and Cultural Factor*
8. *Continual Improvement*

Risk management carried out by the Group's Board of Director, specifically Risk Management Director, Risk Management Directorate and Risk Owner.

a. Business risk

The Company determines the risks that affect the current year's RKAP target, which is summarized in the PHE Subholding- Upstream Top Risk.

Until the fourth quarter of 2024, risk events from on-going business risks in Functions, Regions, and PHE Subsidiaries identified consist of several categories, including:

1. Operational Risk Category
   The Company's activities included in this risk category include exploration, development, production, supply chain process, human resources, information technology, processing, transportation, asset management, and HSSE.

2. Financial Management Risk Category
   These risk categories include matters related to the Company's financial operations, accounting, financial strategies, and taxation.

3. Business Strategy Risk Category
   These risk categories include matters related to growth & sustainability, strategy, and corporate planning.

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

a. Risiko usaha (lanjutan)

4. Kategori Risiko *Legal, Governance,* dan *Compliance*
Kategori ini mencakup *legal, governance,* dan *compliance* Perusahaan.

5. Kategori Risiko *Corporate Image*
Kegiatan Perusahaan yang termasuk dalam kategori risiko ini di antaranya terkait dengan *brand image* dan *stakeholder management.*

6. Kategori Risiko *Business Environment*
Kategori risiko ini mencakup hal-hal yang berkaitan dengan teknologi, budaya, ekonomi, pasar, pemerintah, dan sosial politik.

Penyusunan *Top Risk* PHE Subholding Upstream adalah proses penentuan risiko kualitatif dan kuantitatif yang berpengaruh signifikan terhadap target RKAP dan arah Perusahaan berdasarkan semua risiko Fungsi, Regional, dan AP *Services*. Terdapat 14 (empat belas) *risk event Top Risk* Subholding Upstream tahun 2024 yang terdiri dari 6 (enam) risiko kuantitatif dan 8 (delapan) risiko kualitatif. Total *risk treatment Top Risk* Subholding Upstream Tahun 2024 sebanyak 418 *risk treatment*. Realisasi *risk treatment* per Desember 2024 tercapai 100%.

a. Risiko pasar

Grup memiliki eksposur terhadap risiko pasar, yaitu risiko suku bunga dan risiko mata uang asing.

Risiko tingkat bunga arus kas adalah risiko dimana arus kas masa depan dari suatu instrumen keuangan berfluktuasi karena perubahan suku bunga pasar.

Grup memiliki pinjaman jangka pendek dan jangka panjang dengan bunga mengambang. Grup memonitor secara ketat pergerakan suku bunga di pasar dan apabila suku bunga mengalami kenaikan yang signifikan maka Grup akan menegosiasikan suku bunga tersebut dengan para kreditur.

i. Risiko nilai tukar mata uang asing

Sebagian besar pendapatan dan pengeluaran operasi dari Grup didenominasi dalam mata uang dolar AS dan mata uang pelaporan dari Grup adalah dolar AS, sehingga Grup mempunyai eksposur yang minimal terhadap fluktuasi mata uang asing.

***49. RISK MANAGEMENT POLICY** (continued)*

***a. Business risk** (continued)*

4. Legal, Governance, and Compliance Risk Category
This category includes the legal, governance, and compliance of the Company.

5. Corporate Image Risk Category
The Company's activities that fall into this risk category include those related to brand image and stakeholder management.

6. Business Environment Risk Category
This risk category includes matters related to technology, culture, economy, market, government, and socio-politics.

The preparation of PHE Subholding Upstream Top Risk is a qualitative and quantitative risk determination process that has a significant effect on the RKAP target and the Company's direction based on all risks Function, Regional, and AP Services. There are 14 (fourteen) Top Risk Subholding Upstream risk events in 2024 consisting of 6 (six) quantitative risks and 8 (eight) qualitative risks. The total risk treatment of Top Risk Subholding Upstream in 2024 is 418 risk treatments. The realization of risk treatment as of December 2024 has reached 100%.

b. Market risk

The Group is exposed to market risk, in particular interest rate risk and foreign currency risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's short-term and long-term debt is charged with floating interest rates. Group strictly monitors the market interest rate fluctuation and if the interest rate significantly increases, they will renegotiate the interest rate to the lender.

i. Foreign exchange risk

The majority of the Group's revenue and operating expenditure is denominated in US dollar and the reporting currency of the Group is the US dollar, thus the Group have a minimum exposure to fluctuations in foreign exchange rates.

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko pasar (lanjutan)

i. Risiko nilai tukar mata uang asing (lanjutan)

Analisis sensitivitas

Penguatan/(pelemahan) rupiah Indonesia terhadap dolar AS akan meningkatkan/(menurunkan) laba/(rugi) sebesar jumlah yang ditunjukkan di bawah. Analisis ini didasarkan pada varian nilai tukar mata uang asing yang mungkin terjadi pada tanggal pelaporan yang ada di Grup. Analisis dilakukan dengan dasar yang sama, meskipun varian nilai tukar mata uang asing yang mungkin terjadi berbeda, seperti ditunjukkan di bawah ini:

***49. RISK MANAGEMENT POLICY** (continued)*

***b. Market risk** (continued)*

i. Foreign exchange risk (continued)

Sensitivity analysis

A strengthening/(weakening) of rupiah to the US dollar would have increased/(decreased) profit/(loss) by the amounts shown below. This analysis is based on foreign currency exchange rate variances that are considered to be reasonably possible at the reporting date of the Group. The analysis is performed on the same basis, except that the reasonably possible foreign exchange rate variances were different, as shown below:

	Penguatan/*Strengthening* Laba atau (rugi)/*Profit or (loss)*	Pelemahan/*Weakening* Laba atau (rugi)/*Profit or (loss)*	
	Rp (pergerakan 5%)	*Rp (movement 5%)*	
31 Desember 2024	19.202	(17.373)	*December 31, 2024*
31 Desember 2023	57.593	(52.108)	*December 31, 2023*
31 Desember 2022	48.814	(44.165)	*December 31, 2022*

ii. Risiko suku bunga

Pinjaman yang diterbitkan dengan tingkat bunga variabel mengekspos Grup terhadap risiko suku bunga arus kas.

Tabel di bawah ini mengikhtisarkan pinjaman Grup dengan tingkat bunga variabel.

ii. Interest rate risk

Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The table below summarises the Group's borrowings with floating interest.

	31 Desember/*December 31,* 2024			
	Perubahan			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	1.566.809	1.675.895	*Bank loans*
Pinjaman dari pemegang saham	-	74.873	-	*Shareholder loans*

	31 Desember/*December 31,* 2023			
	Perubahan			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	1.389.041	3.467.995	*Bank loans*
Pinjaman dari pemegang saham	-	76.289	-	*Shareholder loans*

	31 Desember/*December 31,* 2022			
	Perubahan			
	Lebih dari 1 bulan sampai dengan 3 bulan/ *Over 1 month up to 3 months*	Lebih dari 3 bulan sampai dengan 1 tahun/ *Over 3 months up to 1 year*	Lebih dari 1 tahun/ *Over 1 year*	
Pinjaman bank	-	732.871	3.885.483	*Bank loans*
Pinjaman dari pemegang saham	-	75.976	-	*Shareholder loans*

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

b. Risiko pasar (lanjutan)

ii. Risiko suku bunga (lanjutan)

Acuan tingkat bunga untuk pinjaman dari bank yang ditandatangani sebelum tanggal 31 Mei 2022 masih menggunakan LIBOR. Pinjaman yang ditandatangani setelah tanggal 31 Mei 2022 sudah memakai Term *Secured Overnight Financing Rate* ("SOFR").

c. Risiko kredit

Risiko kredit adalah risiko kerugian keuangan yang timbul jika pelanggan Grup gagal memenuhi kewajiban kontraktualnya kepada Grup. Risiko kredit terutama berasal dari piutang usaha yang diberikan kepada pelanggan atas penjualan minyak dan gas bumi.

(i) Pengukuran risiko kredit

Grup telah mengembangkan model untuk mendukung kuantifikasi dari risiko kredit. Dalam mengukur risiko kredit untuk kredit yang diberikan, Grup mempertimbangkan "*Probability of Default*" ("PD'') pelanggan atas kewajiban dan kemungkinan rasio pemulihan atas kewajiban yang telah wanprestasi ("*Loss Given Default*") ("LGD''). Model ini ditelaah secara rutin untuk membandingkan dengan hasil aktualnya.

LGD merupakan ekspektasi Grup atas besarnya kerugian dari suatu piutang pada saat wanprestasi terjadi. Hal ini dinyatakan dalam persentase kerugian per unit dari suatu eksposur. LGD biasanya bervariasi sesuai dengan tipe pelanggan.

Tarif kerugian ekspektasian adalah berdasarkan profil historis pembayaran penjualan masing-masing dan kerugian kredit historis terkait yang dialami dalam periode ini. Tarif historis kerugian disesuaikan dengan informasi pada saat ini dan di masa depan atas faktor ekonomi yang mempengaruhi kemampuan pelanggan untuk melunasi piutangnya. Grup telah mengidentifikasi tingkat Produk Domestik Bruto ("PDB") sebagai faktor yang paling relevan dan menyesuaikan tarif kerugian historis berdasarkan perubahan yang diekspektasi pada faktor tersebut.

***49. RISK MANAGEMENT POLICY** (continued)*

***b. Market risk** (continued)*

ii. Interest rate risk (continued)

The reference interest rate for loans from banks signed before May 31, 2022 is still using LIBOR. Loans signed after May 31, 2022 already use the Term Secured Overnight Financing Rate ("SOFR").

c. Credit Risk

Credit risk is the risk of suffering financial loss, when the Group's customers fail to fulfil their contractual obligations to the Group. Credit risk arises mainly from trade receivables from the sale of crude oil and gas.

(i) Credit risk measurement

The Group has developed models to support the quantification of credit risk. In measuring credit risk of a receivable, the Group considers the "Probability of Default" ("PD") by the customers on its payment obligations and the likely recovery ratio on the defaulted obligations (the "Loss Given Default") ("LGD"). The models are reviewed regularly to compare to actual results.

LGD represents the Group's expectation of the extent of loss on a receivable should default occur. It is expressed as percentage loss per unit of exposure. LGD typically varies by the type of customers.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on economic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product ("GDP") to be the most relevant factor and accordingly adjusts the historical loss rates based on expected changes in this factor.

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko kredit

(ii) Pengendalian batas risiko dan kebijakan mitigasi

Grup menerapkan berbagai kebijakan dan praktik untuk memitigasi risiko kredit. Kebijakan umum Grup untuk meminimalisasi risiko kredit yang mungkin muncul adalah sebagai berikut:

- Meminta jaminan dalam bentuk kas atau *standby Letter of Credit* (L/C) senilai dua bulan pemakaian gas;
- Memilih pelanggan yang memiliki kondisi keuangan yang kuat dan reputasi yang baik; dan
- Menerima pelanggan baru dan penjualan disetujui oleh pihak yang berwenang sesuai dengan delegasi kebijakan Grup.

(iii) Cadangan kerugian penurunan nilai yang diakui pada pelaporan keuangan hanyalah kerugian yang telah terjadi pada tanggal laporan posisi keuangan konsolidasian (berdasarkan bukti obyektif atas penurunan nilai).

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan jaminan.

Eksposur risiko kredit terhadap piutang usaha dan piutang lain-lain pada laporan posisi keuangan adalah sebagai berikut:

***49. RISK MANAGEMENT POLICY** (continued)*

c. Credit risk

(ii) Risk limit control and mitigation policies

The Group implements a range of policies and practices to mitigate the credit risk. The Group's general policies to minimise the potential credit risk which may arise are as follows:

- *Taking of deposits in form of cash or standby Letter of Credit (L/C) that equivalent to two months' gas usage;*
- *Selecting customers with a strong financial condition and good reputation; and*
- *Acceptance of new customers and sales being approved by authorised personnel according to the Group's delegation of authority policy.*

(iii) Impairment allowances are recognized for financial reporting purposes only for losses that have been incurred at the date of the consolidated statements of financial position (based on objective evidence of impairment).

(iv) Maximum exposure to credit risk without considering any deposit held.

Credit risk exposure relating to trade and other receivables in the statements of financial position is as follows:

	Eksposur maksimum/ *Maximum exposure*			
	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	**31 Desember/ *December 31,* 2022**	
Piutang usaha	3.146.868	2.768.397	4.963.778	*Trade receivables*
Piutang lain-lain	123.713	123.084	113.480	*Other receivables*

Sehubungan dengan risiko kredit yang timbul dari aset keuangan lainnya yang mencakup kas dan setara kas, kas yang dibatasi penggunaannya dan investasi jangka pendek, risiko kredit yang dihadapi Grup timbul karena wanprestasi dari *counterparties*. Grup memiliki kebijakan untuk tidak menempatkan investasi pada instrumen yang memiliki risiko kredit tinggi dan hanya menempatkan investasinya pada bank-bank dengan peringkat kredit yang tinggi. Nilai maksimal eksposur adalah sebesar nilai tercatat sebagaimana diungkapkan pada Catatan 8 dan 10.

With respect to credit risk arising from the other financial assets, which comprise cash and cash equivalent, restricted cash and short-term investment, the Group's exposure to credit risk arises from default of the counterparties. The Group has a policy not to place investments in instruments that have a high credit risk and only put the investments in banks with a high credit ratings. The maximum exposure equal to the carrying amount as disclosed in Notes 8 and 10.

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

c. Risiko kredit (lanjutan) / ***c. Credit risk** (continued)*

(iv) Eksposur maksimum risiko kredit tanpa memperhitungkan jaminan (lanjutan) / *(iv) Maximum exposure to credit risk without considering any deposit held (continued)*

Tabel berikut ini menggambarkan rincian eksposur kredit Grup pada nilai tercatat piutang usaha (memperhitungkan agunan atau pendukung kredit lainnya), yang dikategorikan berdasarkan operasi utama. / *The following table breaks down the Group's credit exposure at carrying amounts of trade receivables (taking into account any collateral held or other credit support), as categorised by the main operations.*

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	**31 Desember/ *December 31,* 2022**	
Belum jatuh tempo	1.997.063	1.654.717	1.206.962	*Not due*
Jatuh tempo:				*Over due*:
>0 bulan - 3 bulan	540.090	172.323	2.125.573	*> 0 month - 3 months*
>3 bulan - 6 bulan	1.177	-	766.168	*> 3 months - 6 months*
>6 bulan - 1 tahun	65.096	50.808	833.891	*> 6 months - 1 year*
>1 tahun	560.851	982.895	169.771	*> 1 year*
Jumlah	**3.164.277**	**2.860.743**	**5.102.365**	***Total***
Dikurangi:				*Less:*
Cadangan penurunan nilai	**(17.409)**	**(92.346)**	**138.587**	***Allowance for impairment***

(v) Kualitas kredit aset keuangan / *(v) Financial assets credit quality*

Kualitas kredit aset keuangan dapat dinilai dengan mengacu pada peringkat kredit eksternal (jika tersedia) atau mengacu pada informasi historis mengenai tingkat gagal bayar debitur sebagai berikut: / *The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates, as follows:*

	31 Desember/ *December 31,* 2024	**31 Desember/ *December 31,* 2023**	**31 Desember/ *December 31,* 2022**	
Piutang usaha				***Trade receivables***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)	103.608	79.091	101.101	*Counterparties with external credit rating (Pefindo)*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch/Moody's/S&P)	2.476.107	2.088.227	4.337.612	*Counterparties with external credit rating (Fitch/Moody's/S&P)*
Dengan pihak yang tidak memiliki peringkat kredit eksternal	567.153	601.079	525.065	*Counterparties without external credit rating*
Jumlah piutang usaha setelah dikurangi cadangan penurunan nilai	**3.146.868**	**2.768.397**	**4.963.778**	***Total trade receivables net off allowance for impairment***

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan)

c. Risiko kredit (lanjutan)

(v) Kualitas kredit aset keuangan (lanjutan)

Piutang usaha dengan pihak yang tidak memiliki tingkat kredit eksternal yang berkaitan dengan distribusi gas dijaminkan dengan garansi bank yang memiliki reputasi kredit yang baik. Piutang usaha lainnya terdiri dari perusahaan yang tidak memiliki risiko gagal bayar. Piutang usaha lainnya yang memiliki risiko gagal bayar telah diturunkan nilainya oleh Grup.

Piutang usaha dengan pihak yang tidak memiliki peringkat kredit eksternal berkaitan dengan penjualan domestik kepada pihak berelasi dan pihak ketiga yang memiliki risiko gagal bayar yang rendah.

***49. RISK MANAGEMENT POLICY** (continued)*

***c. Credit risk** (continued)*

(v) Financial assets credit quality (continued)

Trade receivables from entities that do not have any external credit rating related to gas distribution have been guaranteed by bank guarantees that have a good credit rating. Other trade receivables consist of companies that do not have default payment. Other trade receivables with default payments have been impaired by the Group.

Trade receivables with counterparties which do not have external credit ratings are related to domestic sales to related parties and third parties which have low default risk.

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Kas pada bank dan kas yang dibatasi penggunaanya				***Cash in banks and restricted cash***
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)	4.182.445	5.814.607	5.842.750	*Counterparties with external credit rating (Pefindo)*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch/Moody's/S&P)	338.966	273.206	219.655	*Counterparties with external credit rating (Fitch/Moody's/S&P))*
Dengan pihak yang tidak memiliki peringkat kredit eksternal	123	126	130	*Counterparties without external credit rating*
Jumlah kas pada bank dan kas yang dibatasi penggunaannya	**4.521.534**	**6.087.939**	**6.062.535**	***Total cash in banks and restricted cash***
Deposito berjangka				*Time deposits*
Dengan pihak yang memiliki peringkat kredit eksternal (Pefindo)	137.323	764.812	22.100	*Counterparties with external credit rating (Pefindo)*
Dengan pihak yang memiliki peringkat kredit eksternal (Fitch/Moody's/S&P)	-	-	-	*Counterparties with external credit ratingt (Fitch/Moody's/S&P)*
Jumlah deposito berjangka	**137.323**	**764.812**	**22.100**	***Total time deposits***

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

d. Risiko likuiditas / ***d. Liquidity risk***

Risiko likuiditas merupakan risiko yang muncul dalam situasi dimana posisi arus kas Grup mengindikasikan bahwa arus kas masuk dari pendapatan jangka pendek tidak cukup untuk memenuhi arus kas keluar untuk pengeluaran jangka pendek. Sebagian besar arus kas masuk Grup bergantung pada dana hasil penjualan dari Grup. Manajemen Grup secara rutin melakukan monitor atas perkiraan arus kas dan arus kas aktual dan melakukan koordinasi secara rutin atas pendanaan dengan Pertamina.

Liquidity risk is defined as a risk that arises in situations where the Company's and Subsidiaries' cash flows indicate that the cash inflow from short-term revenue is not enough to cover the cash outflow of short-term expenditure. Most of the Group cash inflow depends on the proceeds from the sales of the Group. The Group' Managements regularly monitor the projected and actual cash flows and regularly coordinate their funding arrangements with Pertamina.

	31 Desember/*December 31,* 2024				
	Kurang dari 1 tahun/ *Less than 1 year*	Lebih dari 1 tahun dan kurang dari 5 tahun/ *Later than 1 year and not later than 5 years*	Lebih dari 5 tahun/ *Later than 5 years*	Jumlah/ *Total*	
(Berdasarkan PSAK 107) (Sebelumnya PSAK 60) Liabilitas keuangan					***(In accordance with SFAS 107) (Formerly SFAS 60) Financial liabilities***
Utang usaha	1.091.822	-	-	1.091.822	*Trade payables*
Utang Pemerintah	56.896	61.912	-	118.808	*Due to the Government*
Utang sukuk	43.289	-	-	43.289	*Sukuk payables*
Pinjaman bank dan pemegang saham	1.566.809	1.675.895	-	3.242.704	*Bank and shareholder loans*
Beban yang masih harus dibayar	1.897.743	-	-	1.897.743	*Accrued expenses*
Utang lain-lain	613.718	-	-	613.718	*Other payables*
Liabilitas sewa	50.575	62.351	-	112.926	*Lease liabilities*
Pendapatan tangguhan	6.012	13.118	-	19.130	*Deferred revenue*
Jumlah liabilitas keuangan	**5.326.864**	**1.813.276**	**-**	**7.140.140**	***Total financial liabilities***

	31 Desember/*December 31,* 2023				
	Kurang dari 1 tahun/ *Less than 1 year*	Lebih dari 1 tahun dan kurang dari 5 tahun/ *Later than 1 year and not later than 5 years*	Lebih dari 5 tahun/ *Later than 5 years*	Jumlah/ *Total*	
(Berdasarkan PSAK 107) (Sebelumnya PSAK 60) Liabilitas keuangan					***(In accordance with SFAS 107) (Formerly SFAS 60) Financial liabilities***
Utang usaha	883.688	-	-	883.688	*Trade payables*
Utang Pemerintah	25.974	67.462	-	93.436	*Due to the Government*
Utang sukuk	-	45.250	-	45.250	*Sukuk payables*
Pinjaman bank dan pemegang saham	1.389.041	3.467.995	-	4.857.036	*Bank and shareholder loans*
Beban yang masih harus dibayar	2.060.218	-	-	2.060.218	*Accrued expenses*
Utang lain-lain	481.963	-	-	481.963	*Other payables*
Liabilitas sewa	87.223	85.966	-	173.189	*Lease liabilities*
Pendapatan tangguhan	4.126	7.017	-	11.143	*Deferred revenue*
Jumlah liabilitas keuangan	**4.932.233**	**3.673.690**	**-**	**8.605.923**	***Total financial liabilities***

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

d. Risiko likuiditas (lanjutan) / ***d. Liquidity risk** (continued)*

	31 Desember/*December 31*, 2022				
	Kurang dari 1 tahun/ *Less than 1 year*	Lebih dari 1 tahun dan kurang dari 5 tahun/ *Later than 1 year and not later than 5 years*	Lebih dari 5 tahun/ *Later than 5 years*	Jumlah/ *Total*	
(Berdasarkan PSAK 107) (Sebelumnya PSAK 60) Liabilitas keuangan					***(In accordance with SFAS 107) (Formerly SFAS 60) Financial liabilities***
Utang usaha	808.862	-	-	808.862	*Trade payables*
Utang Pemerintah	96.859	68.443	-	165.302	*Due to the Government*
Utang sukuk	-	44.758	-	44.758	*Sukuk payables*
Pinjaman bank dan pemegang saham	732.871	3.885.483	-	4.618.354	*Bank and shareholder loans*
Beban yang masih harus dibayar	2.050.960	-	-	2.050.960	*Accrued expenses*
Utang lain-lain	408.156	-	-	408.156	*Other payables*
Liabilitas sewa	155.751	150.092	1.847	307.690	*Lease liabilities*
Pendapatan tangguhan	25.898	20.403	-	46.301	*Deferred revenue*
Jumlah liabilitas keuangan	**4.279.357**	**4.169.179**	**1.847**	**8.450.383**	***Total financial liabilities***

e. Nilai wajar / ***e. Fair value***

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's-length transaction.

Aset dan liabilitas keuangan lancar Grup diharapkan akan dapat direalisasi atau diselesaikan dalam jangka waktu dekat. Oleh karena itu, nilai tercatatnya mendekati nilai wajarnya.

The Company's and Subsidiaries' current financial assets and liabilities are expected to be realised or settled in the near term. Therefore, their carrying amounts approximate to their fair value.

Tabel di bawah ini menganalisis instrumen keuangan yang dicatat pada nilai wajar berdasarkan tingkatan metode penilaian. Perbedaan pada setiap tingkatan metode penilaian dijelaskan sebagai berikut:

The table below analyses financial instruments carried at fair value, by level of valuation method. The different levels of valuation methods have been defined as follows:

- Harga dikutip (tidak disesuaikan) dari pasar yang aktif untuk aset atau liabilitas yang identik (Tingkat 1);
- *Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);*

- Input selain harga yang dikutip dari pasar yang disertakan pada Tingkat 1 yang dapat diobservasi untuk aset dan liabilitas, baik secara langsung (yaitu sebagai sebuah harga) atau secara tidak langsung (yaitu sebagai turunan dari harga) (Tingkat 2); dan
- *Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is prices) or indirectly (that is, derived from prices) (Level 2); and*

- Input untuk aset atau liabilitas yang tidak didasarkan pada data pasar yang dapat diobservasi (informasi yang tidak dapat diobservasi) (Tingkat 3).
- *Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).*

49. KEBIJAKAN MANAJEMEN RISIKO (lanjutan) / ***49. RISK MANAGEMENT POLICY** (continued)*

e. Nilai wajar (lanjutan) / ***e. Fair value** (continued)*

Tabel berikut menyajikan aset dan liabilitas Grup yang diukur sebesar nilai wajar pada 31 Desember 2024.

The following table presents the Company's and Subsidiaries' assets and liabilities that are measured at fair value at December 31, 2024.

	31 Desember/*December 31*, 2024				
	Tingkat 1/ *Level1*	Tingkat 2/ *Level 2*	Tingkat 3/ *Level 3*	Jumlah/ *Total*	
Aset keuangan					***Financial asset***
Investasi tersedia untuk dijual	-	-	-	-	*Available-for-sale investment*
Jumlah aset keuangan	-	-	-	-	***Total financial asset***

f. Manajemen risiko permodalan / ***f. Capital risk management***

Grup bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

The Group aims to achieve an optimal capital structure in pursuit of their business objectives, which include maintaining healthy capital ratios and maximising shareholder value.

Beberapa instrumen utang Grup memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Grup telah memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar.

Some of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has complied with all externally imposed capital requirements.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan, terutama untuk rasio utang terhadap ekuitas.

Management monitors capital using several financial leverage measurements, primarily for debt to equity ratio.

50. REKONSILIASI PINJAMAN BERSIH / ***50. NET DEBT RECONCILIATION***

	31 Desember/ *December 31*, 2024	31 Desember/ *December 31*, 2023	31 Desember/ *December 31*, 2022	
Pinjaman				***Loan***
Saldo awal	**4.978.575**	**4.739.088**	**2.004.147**	***Beginning balance***
Arus kas penerimaan				*Cash flow received*
Pinjaman bank jangka pendek	28.782	46.259	1.373.387	*Short-term bank loan*
Pinjaman bank jangka panjang	27.630	997.921	3.708.046	*Long-term bank loan*
Jumlah arus kas penerimaan	**56.412**	**1.044.180**	**5.081.433**	***Total cash flow received***
Arus kas pembayaran				*Cash flow payment*
Pinjaman bank jangka pendek	(36.053)	(37.379)	(1.408.600)	*Short-term bank loan*
Pinjaman bank jangka panjang	(1.643.239)	(759.274)	(589.135)	*Long-term bank loan*
Pinjaman lain - lain	-	-	(286.098)	*Other loan*
Jumlah arus kas pembayaran	**(1.679.292)**	**(796.653)**	**(2.283.833)**	***Total cash flow payment***
Perubahan non-kas	**5.171**	**(8.040)**	**(62.659)**	***Non-cash changes***
Saldo akhir	**3.360.866**	**4.978.575**	**4.739.088**	***Ending balance***

51. AKTIVITAS YANG TIDAK MEMENGARUHI ARUS KAS / *51. ACTIVITIES NOT AFFECTING CASH FLOWS*

Aktivitas investasi dan pendanaan Grup yang tidak memengaruhi arus kas adalah sebagai berikut:

Investment and financing activities of the Group which do not affect cash flows are as follows:

	31 Desember/ *December 31,* 2024	31 Desember/ *December 31,* 2023	31 Desember/ *December 31,* 2022	
Penambahan/(pengurangan) aset minyak dan gas yang berasal dari penyesuaian atas pembongkaran dan restorasi lokasi aset	12.627	202.685	(329.880)	*Oil and gas property addition/(deduction) resulting from adjustment due to decommissioning and site restoration*

52. PERISTIWA SIGNIFIKAN SETELAH PERIODE PELAPORAN / *52. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD*

a. Perpanjangan Blok 405a di Aljazair (PAEP) / ***a. Extension of Block 405a in Algeria (PAEP)***

Perpanjangan KBH blok 405a di Aljazair mulai berlaku pada tanggal 7 Januari 2025, yang merupakan tanggal penerbitan keputusan otoritas Aljazair dalam JORA (Catatan 45m).

The extension of PSC block 405a in Algeria has become effective on 7 January 2025, the date of publication of the Algerian authorities' decree in the JORA (Note 45m).

b. Status Sengketa Pajak PEP / ***b. Tax Dispute Status PEP***

Terdapat tiga Putusan Pengadilan Pajak yang diterima oleh PEP pada tahun 2025:

1. Putusan PK PPh 23 tahun 2011
2. Putusan PK PPN masa pajak Juli 2019
3. Putusan PK PPN masa pajak Oktober 2019

There are three Tax Court Decisions received by PEP in 2025:

1. *Supreme Court Decision on Income Tax Article 23 for the year 2011*
2. *Supreme Court Decision on VAT for the tax period of July 2019*
3. *Supreme Court Decision on VAT for the tax period of October 2019*

Nomor dan tanggal penerbitan surat ketetapan/ *Number and issue date of assessment letter*	Tahun pajak/ *Fiscal Year*	Jenis pajak/ *Type of Taxes*	Kurang/lebih bayar atau rugi fiscal (nilai penuh)/ *Underpayment/overpayment or fiscal loss (full amount)* — Menurut Direktorat Jenderal Pajak/ *According to IndonesianTax Office*	Menurut Perusahaan/ *According to the Company*	Status pada tanggalaporan keuangan/ *Status as of the date of financial statement*
00018/203/11/081/15 26 Juni/*June 26*, 2015	2011	PPh 23/ *Tax Art.23*	Kurang bayar sebesar/ *Underpayment of Rp140,606 million* (nilai penuh/*full amount*) *(Equiv. US$9,136)*	Nihil/*Nil*	Mahkamah Agung menolak permohonan peninjauan kembali/ *Supreme Court rejected the judicial review*
00005/287/19/081/20 00006/287/19/081/20 00008/287/19/081/20 00009/287/19/081/20 00012/287/19/081/20 30 Desember/ *December 30*, 2020	2019	PPN/ *VAT*	Kurang bayar sebesar/ *Underpayment of Rp2,308.36 million* (nilai penuh/*full amount*) (*Equiv. US$148*)	Nihil/*Nil*	Menunggu keputusan Peninjauan Kembali/ *Waiting for Judicial Review Decision*
00001/287/19/081/20 00002/287/19/081/20 00003/287/19/081/20 00004/287/19/081/20 00007/287/19/081/20 00010/287/19/081/20 00011/287/19/081/20 30 Desember/ *December 30*, 2020	2019	PPN/ *VAT*	Kurang bayar sebesar/ *Underpayment of Rp2,610,68 million* (nilai penuh/*full amount*) (*Equiv. US$167*)	Nihil/*Nil*	Mahkamah Agung menolak permohonan peninjauan kembali/ *Supreme Court rejected the judicial review*

52. PERISTIWA SIGNIFIKAN SETELAH PERIODE PELAPORAN (lanjutan)

b. Status Sengketa Pajak PEP (lanjutan)

Pada tanggal 3 Desember 2024, Mahkamah Agung menolak permohonan Peninjauan Kembali oleh PEP untuk PPh Pasal 23 Tahun Pajak 2011 yang Putusannya disampaikan melalui Surat Pemberitahuan dan Pengiriman Salinan Putusan tertanggal 3 Februari 2025.

Pada tanggal 3 Desember 2024, Mahkamah Agung menolak permohonan Peninjauan Kembali PEP untuk PPN Masa Pajak Juli 2019 yang Putusannya disampaikan melalui Surat Pemberitahuan dan Pengiriman Salinan Putusan tertanggal 31 Januari 2025.

Pada tanggal 3 Desember 2024, Mahkamah Agung menolak permohonan Peninjauan Kembali PEP untuk PPN Masa Pajak Oktober 2019 yang Putusannya disampaikan melalui Surat Pemberitahuan dan Pengiriman Salinan Putusan tertanggal 31 Januari 2025.

c. *Intercompany funding*

Pada tanggal 19 Februari 2025, telah ditandatangani Perjanjian Pendanaan Antar Perusahaan No.SP-001/PAP00000/2025-S, dengan PAEP sebagai pemberi pinjaman dan PHE sebagai penerima pinjaman. Pinjaman ini merupakan pinjaman modal kerja dengan total fasilitas pinjaman sebesar AS$200.000.000 (nilai penuh) dan jangka waktu pinjaman 6 bulan.

Pencairan pinjaman pertama oleh PHE pada tanggal 21 Februari 2025 sebesar AS$150.000.000 (nilai penuh) dan penarikan kedua pada tanggal 11 Maret 2025 sebesar AS$50.000.000 (nilai penuh).

d. Akuisisi perizinan gas Sinu-9 di Kolombia

Pada tanggal 9 Februari 2025, M&P telah menandatangani perjanjian definitif dengan NG Energy International Corp. (“NG Energy”) atas akuisisi 40% hak operasi di izin gas Sinu-9 di Kolombia, sesuai dengan *letter of intent* yang ditandatangani pada tanggal 19 Januari 2025 dengan tanggal efektif atas transaksi adalah 1 Februari 2025. Penutupan transaksi masih menunggu persetujuan regulasi, termasuk persetujuan dari Badan Hidrokarbon Nasional Kolombia (“ANH”), dan ketentuan penyelesaian umum lainnya.

52. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD *(continued)*

b. Tax Dispute Status PEP *(continued)*

On December 3, 2024, Supreme Court rejected the Judicial Review by PEP for Withholding Tax Art. 23 for the year 2011 which the decision was informed through a Letter of Notification and Mailing of Copied Verdict dated February 3, 2025.

On December 3, 2024, Supreme Court rejected the Judicial Review by PEP for VAT for July 2019 which the decision was informed through a Letter of Notification and Mailing of Copied Verdict dated January 31, 2025.

On December 3, 2024, Supreme Court rejected the Judicial Review by PEP for VAT for October 2019 which the decision was informed through a Letter of Notification and Mailing of Copied Verdict dated January 31, 2025.

c. Intercompany funding

On February 19, 2025, an Intercompany Funding Agreement No.SP-001/PAP00000/2025-S has been signed, with PAEP as the lender and PHE as the borrower. It is a working capital loan with the total loan facility is US$200,000,000 (full amount) and 6-month term.

The first loan drawdown by PHE was on February 21, 2025 amounted to US$150,000,000 (full amount) and the second drawdown was March 11, 2025 amounted to US$50,000,000 (full amount).

d. Acquisition of Sinu-9 gas permit in Colombia

On February 9, 2025, M&P signed a definitive agreement with NG Energy International Corp. (“NG Energy”), for the acquisition of a 40% operating working interest in the Sinu-9 gas permit in Colombia, pursuant to the letter of intent signed on January 19, 2025 with the effective date of the transaction was February 1, 2025. Closing of the transaction remains subject to obtaining regulatory approvals, including the approval of the Colombian National Hydrocarbon Agency (“ANH”), and other customary completion conditions.

52. PERISTIWA SIGNIFIKAN SETELAH PERIODE PELAPORAN (lanjutan)

e. Akuisisi saham di Quilemba *Solar Power Plant Project* di Angola

Pada tanggal 9 Oktober 2024, M&P menandatangani perjanjian ("SPA") untuk mengakuisisi 19% dari perusahaan Angola Quilemba Solar Lda ("Quilemba Solar"), dengan TotalEnergies (51%, operator) dan Sonangol (30%) sebagai mitra. Akuisisi tersebut diselesaikan pada tanggal 29 Januari 2025.

f. Perjanjian Pengalihan 10% *Participating Interest* di KBH Sanga Sanga kepada Badan Usaha Milik Daerah ("BUMD")

KBH Sanga-Sanga dan Peraturan Menteri Energi dan Sumber Daya Mineral Republik Indonesia No. 37 tahun 2016 tentang Ketentuan Penawaran PI 10% pada Wilayah Kerja Minyak dan Gas Bumi telah mempersyaratkan kewajiban Perusahaan selaku Kontraktor WK Sanga Sanga untuk menawarkan 10% dari PI bagian Kontraktor kepada BUMD yang wilayah administrasinya meliputi WK Sanga Sanga. SKK Migas telah menyampaikan pemberitahuan terkait BUMD yang ditunjuk oleh Pemerintah Daerah Provinsi Riau yang selanjutnya BUMD tersebut membentuk Perusahaan Perseroan Daerah yaitu PT Migas Mandiri Pratama Sanga Sanga ("MMPSS") khusus untuk menerima PI 10% WK Sanga-Sanga tersebut.

Pada tanggal 22 Januari 2025, pengalihan PI 10% di WK Sanga Sanga telah disetujui oleh Menteri Energi dan Sumber Daya Mineral melalui suratnya kepada Kepala SKK Migas No. T-27/MG.04/MEM.M/2025. Surat tersebut menyatakan bahwa tanggal efektif peralihan PI 10% dari Perusahaan kepada MMPSS adalah sejak tanggal 8 Agustus 2018.

Dimulai sejak tanggal persetujuan pengalihan PI 10% oleh Menteri Energi dan Sumber Daya Mineral, Perusahaan melakukan pembayaran bagian MMPSS atas bagi hasil produksi dikurangi biaya operasi dan kewajiban lainnya sesuai dengan KBH setiap bulan.

Dalam hal bagian bagi hasil produksi MMPSS pada bulan berjalan tidak mencukupi bagian biaya operasi yang harus dibayarkan oleh MMPSS, kekurangan pembayaran biaya operasi tersebut akan diperhitungkan di bulan-bulan berikutnya.

***52. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD** (continued)*

e. Acquisition of a stake in the Quilemba Solar Power Plant Project in Angola

On October 9, 2024, M&P signed an agreement ("SPA") to acquire 19% of the Angolan company Quilemba Solar Lda ("Quilemba Solar"), with TotalEnergies (51%, operator) and Sonangol (30%) as partners. The acquisition was completed on January 29, 2025.

f. Agreement to transfer 10% Participating Interest in Sanga Sanga PSC to Regional Owned Enterprises ("BUMD")

PSC Sanga Sanga and Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 37 year 2016 concerning Provisions for Offering 10% PI in Oil and Gas Working Area has required the Company's obligation as the Sanga Sanga Working Area Contractor to offer 10% of the PI Contractor's share to BUMD whose administrative area includes Sanga Sanga Working Area. SKK Migas has submitted a notification regarding the BUMD appointed by the Regional Government of Riau Province, following which the BUMD formed a Regional Company, namely PT Migas Mandiri Pratama Sanga Sanga ("MMPSS") specifically to receive the 10% PI of the Sanga Sanga Working Area.

On January 22, 2025, the transfer of the 10% PI in Sanga Sanga Working Area was approved by the Minister of Energy and Mineral Resources through its letter to the Head of SKK Migas No. T-27/MG.04/MEM.M/2025. The letter states that the effective date of the 10% PI transfer from the Company to MMPSS is started from August 8, 2018.

Starting from the Minister of Energy and Mineral Resources' approval date of the 10% PI transfer, the Company pays the MMPSS portion of production profit sharing deducted operating costs and other obligations in accordance with the PSC on monthly basis.

In the event MMPSS's share of production in the current month is insufficient to cover MMPSS's share of operating costs, the cumulative underpayment will be carried over to the following months.

52. PERISTIWA SIGNIFIKAN SETELAH PERIODE PELAPORAN (lanjutan)

f. Perjanjian Pengalihan 10% *Participating Interest* di KBH Sanga Sanga kepada Badan Usaha Milik Daerah ("BUMD") (lanjutan)

Bagi hasil produksi serta biaya operasi bagian MMPSS dihitung menggunakan persentase provisional untuk setahun penuh. Jika akumulasi biaya operasi yang harus dibayarkan oleh MMPSS ke PHSS pada suatu tahun melebihi bagian MMPSS atas bagi hasil produksi, PHSS akan memberikan pembayaran kepada MMPSS sebesar AS$1 (nilai penuh) setiap bulan pada tahun yang berikutnya.

g. Pembatalan Lisensi M&P di Venezuela

Pada tanggal 28 Maret 2025, M&P telah menerima pemberitahuan dari *U.S. Department of the Treasury's Office of Foreign Assets Control* ("OFAC") yang mencabut izin operasi M&P di Venezuela. Hal ini memengaruhi pemulihan investasi terkait di PRDL. Manajemen saat ini sedang menilai dampaknya.

h. Perjanjian Fasilitas Kredit Revolving

Pada tanggal 14 Maret 2025, PHE menandatangani perjanjian Fasilitas Kredit Berulang tanpa komitmen dengan PT Bank Mizuho Indonesia ("Mizuho"). Fasilitas ini dikenakan bunga sebesar Term SOFR + Margin (0,70%) per tahun. Jumlah fasilitas pinjaman adalah AS$300.000.000 (nilai penuh). Pada tanggal 24 Maret 2025, PHE telah menarik fasilitas sebesar AS$200.000.000 (nilai penuh). Fasilitas ini diberikan tanpa jaminan.

53. TUJUAN PENYUSUNAN DAN PENERBITAN LAPORAN KEUANGAN KONSOLIDASIAN

Laporan keuangan konsolidasian ini disusun dan diterbitkan dengan tujuan hanya untuk dicantumkan dalam dokumen penawaran sehubungan dengan rencana penetapan suatu program efek utang Perusahaan dan penawaran efek utang tersebut di Amerika Serikat dan di luar Amerika Serikat masing-masing berdasarkan *Rule 144A* dan *Regulation S* dari *United States Securities Act of 1933*.

***52. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD** (continued)*

***f. Agreement to transfer 10% Participating Interest in Sanga Sanga PSC to Regional Owned Enterprises ("BUMD")** (continued)*

The production sharing and operating costs sharing with MMPSS is calculated based on provisional percentage for a full year. In the event in any year the cumulative operating costs which is payable by MMPSS to PHSS exceeds MMPSS's share of production, PHSS will pay US$1 (full amount) for each month in the following year.

g. Revocation of M&P License in Venezuela

On March 28, 2025, M&P has received a notification from the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") revoked M&P's license for its operations in Venezuela. This may impact on the recoverability of the related investment in PRDL. Management is currently assessing the impact.

h. Revolving Credit Facility Agreement

On March 14, 2025, PHE signed an uncommitted Revolving Credit Facility agreement with PT Bank Mizuho Indonesia ("Mizuho"). This Facility bear interest at the rate of Term SOFR + Margin (0.70%) per annum. The total loan facility amount is US$300,000,000 (full amount). On March 24, 2025, PHE has utilized the facility amounted to US$200,000,000 (full amount). These facilities are provided on a clean-basis.

53. PURPOSE OF PREPARATION AND ISSUANCE OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements have been prepared and issued solely for inclusion in the offering document in connection with the proposed establishment of a debt securities program of the Company and the offering of such debt securities in the United States of America and outside of the United States of America in reliance on Rule 144A and Regulation S, respectively, under the United States Securities Act of 1933.

54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT)

Perusahan dan Anak Perusahaan tidak mempunyai hak kepemilikan atas cadangan minyak dan gas, tetapi mempunyai hak untuk menerima hasil produksi dan/atau pendapatan dari penjualan minyak dan gas sesuai dengan KBH dan kontrak kerjasama lainnya.

Jumlah cadangan terbukti (*proved reserves*) hanya merupakan estimasi dan tidak dimaksudkan untuk menggambarkan nilai yang dapat direalisasikan atau nilai wajar dari cadangan Grup. Estimasi ini dapat berubah bila tersedia informasi baru di kemudian hari. Terdapat berbagai ketidakpastian inheren dalam mengestimasi cadangan minyak mentah dan gas, termasuk faktor-faktor yang berada di luar kendali Grup.

Manajemen berkeyakinan bahwa kuantitas cadangan termasuk bagian Pemerintah merupakan estimasi yang wajar berdasarkan data geologi dan teknik yang tersedia saat ini.

Angka cadangan minyak dan gas bumi per 31 Desember 2023 dan 2022 yang disajikan berikut ini berasal dari perhitungan internal Grup dan hasil estimasi yang dihitung oleh konsultan perminyakan independen yaitu DeGolyer and MacNaughton ("D&M") dan RPS Energy Consultant Ltd. ("RPS") untuk posisi *proved reserves* per tanggal 1 Januari 2023 dan 2022.

54. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED)

The Group has no ownership interests in the oil and gas reserves, but have the right to receive production and/or revenues from the sales of oil and gas in accordance with their PSCs and other production sharing arrangements.

The quantity of proved reserves is only an estimation and is not intended to illustrate the realizable values or fair values of reserves attributable to the Group. This estimation is subject to change whenever new information is available in the future. There are many inherent uncertainties in estimating crude oil and gas reserves, including factors beyond the control of the Group.

Management is of the opinion that the reserves quantities, which include the Government's shares are reasonable based on available geological and technical data.

The figures for oil and natural gas reserves as of December 31, 2023 dan 2022 which are presented below are derived from the Group's internal calculations and the estimation results calculated by independent petroleum consultants, DeGolyer and MacNaughton ("D&M") and RPS Energy Consultant Ltd. ("RPS"), for proved reserves position as of January 1, 2023 and 2022.

54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan) / *54. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)*

Entitas/*Entity*	Cadangan minyak dan gas bumi per 31 Desember 2023/ *Crude oil and natural gas reserves as of December 31, 2023*						
	Saldo Akhir 31 Des 2021/ *Ending balance Dec 31, 2021*	Penambahan dan Penyesuaian Jan 22 sampai Des 22/ *Addition and Adjustment * Jan 22 to Dec 22*	Produksi Jan 22 sampai Des 22/ *Production Jan 22 to Dec 22*	Saldo Akhir 31 Des 2022/ *Ending balance Dec 31, 2022*	Penambahan dan Penyesuaian Jan 23 sampai Des 23/ *Addition and Adjustment * Jan 23 to Dec 23*	Produksi Jan 23 sampai Des 23/ *Production Jan 23 to Dec 23*	Saldo Akhir 31 Des 2023/ *Ending balance Dec 31, 2023*
PT Pertamina Hulu Energi							
I Regional 1							
Minyak dan kondensat/*Oil and condensate* (MBBLs)	**515.612**	190.129	(73.730)	**632.011**	60.003	(76.154)	**615.860**
Gas bumi/*Natural gas* (MBOE)	**225.133**	(16.461)	(41.822)	**166.850**	98.576	(35.682)	**229.744**
II Regional 2							
Minyak dan kondensat/*Oil and condensate* (MBBLs)	**212.595**	690	(22.298)	**190.987**	1.790	(19.684)	**173.093**
Gas bumi/*Natural gas* (MBOE)	**152.721**	6.747	(20.030)	**139.438**	20.377	(19.076)	**140.739**
III Regional 3							
Minyak dan kondensat/*Oil and condensate* (MBBLs)	**115.575**	(45.733)	(19.865)	**49.977**	49.245	(21.429)	**77.793**
Gas bumi/*Natural gas* (MBOE)	**162.635**	1.404	(39.689)	**124.350**	68.129	(44.023)	**148.456**
IV Regional 4							
Minyak dan kondensat/*Oil and condensate* (MBBLs)	**164.274**	47.546	(33.041)	**178.779**	(1.507)	(32.464)	**144.808**
Gas bumi/*Natural gas* (MBOE)	**311.642**	56.790	(23.657)	**344.775**	79.456	(29.034)	**395.197**
V Regional 5							
Minyak dan kondensat/*Oil and condensate* (MBBLs)	**276.616**	(22.135)	(17.535)	**236.946**	82.308	(18.310)	**300.944**
Gas bumi/*Natural gas* (MBOE)	**47.729**	3.417	(9.768)	**41.378**	4.425	(9.552)	**36.251**
Subtotal cadangan/*Sub-total reserves* (minyak dan kondensat/*oil and condensate* (MBBLs))	**1.284.672**	170.497	(166.469)	**1.288.700**	191.839	(168.041)	**1.312.498**
Subtotal cadangan/*Sub-total reserves* (gas bumi/*natural gas* (MBOE))	**899.860**	51.897	(134.966)	**816.791**	270.963	(137.367)	**950.387**

Klasifikasi per Regional/*Classification by Region*:
- Regional/*Region* 1: Rokan, Jambi Merang, NSO, Jabung, Kakap, Ogan Komering, Raja Tempirai, Corridor.
- Regional/*Region* 2: ONWJ, OSES, PEP area Sumatera (Rantau, P. Susu, Jambi, Lirik, Ramba, Prabumulih, Pendopo, Limau, Adera), PEP area Jawa bagian barat (Jatibarang, Subang, Tambun), PEP area Kalimantan (Sangata, Sanga-sanga, Tanjung, Bunyu, Tarakan, Sembakung), PEP area Jawa bagian timur, Sulawesi & Papua (Cepu, Poleng, Sukowati, Donggi Matindok, Papua).
- Regional/*Region* 3: Mahakam, Kalimantan Timur, Sangasanga, East Sepinggan, Simenggaris.
- Regional/*Region* 4: WMO, TEJ, Randugunting, PEPC ADK, PEPC, Tomori, Salawati Basin, Salawati.
- Regional/*Region* 5: Algeria, Malaysia, Iraq & Aset lainnya (M&P)

* Angka penambahan dan penyesuaian menunjukkan pergerakkan atas posisi *proved reserves* Grup untuk menyesuaikan dengan hasil sertifikasi pihak independen D&M per tanggal 31 Desember 2022 & 31 Desember 2023 dan hasil dari validasi internal./*The addition and adjustment figures represent the movement of the Group's proved reserves position to confirm with the certification results by D&M as of December 31, 2022 & December 31, 2023 and internal validation.*

Angka hasil sertifikasi oleh D&M dan RPS berasal dari 86% *field* Grup/*structure* yang disertifikasi di masing-masing regional per 1 Januari 2022/*The value of certification results by D&M and RPS comes from 86% of the Group's field/structure certified in each region as of January 1, 2022.*

Angka hasil sertifikasi oleh D&M dan RPS adalah sebesar 85% dari total cadangan 2P Grup per 1 Januari 2023/*The certification results figures by D&M and RPS are 85% of the Group's 2P reserves as of January 1, 2023.*

54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

Angka cadangan minyak dan gas bumi per 31 Desember 2024 yang disajikan berikut ini berasal dari perhitungan internal Grup dan hasil estimasi yang dihitung oleh konsultan perminyakan independen yaitu D&M untuk posisi *proved reserves* per tanggal 31 Desember 2024.

54. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) (continued)

The figures for oil and natural gas reserves as of December 31, 2024 which are presented below are derived from the Group's internal calculations and the estimation results calculated by independent petroleum consultants, D&M, for proved reserves position as of December 31, 2024.

Cadangan minyak dan gas bumi per 31 Desember 2024/ *Crude oil and natural gas reserves as of December 31, 2024*

	Entitas/*Entity*	Saldo Akhir 31 Des 2023/ *Ending balance Dec 31, 2023*	Penambahan dan Penyesuaian Jan 24 sampai Des 24/ *Addition and Adjustment * Jan 24 to Dec 24*	Produksi Jan 24 sampai Des 24/ *Production Jan 24 to Dec 24*	Saldo Akhir 31 Des 2024/ *Ending balance Dec 31, 2024*
PT Pertamina Hulu Energi Tbk					
I	**Regional 1**				
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**615.860**	106.905	(73.440)	**649.325**
	Gas bumi/*Natural gas* (MBOE)	**229.744**	43.778	(45.134)	**228.388**
II	**Regional 2**				
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**173.093**	21.136	(19.999)	**174.230**
	Gas bumi/*Natural gas* (MBOE)	**140.739**	31.677	(18.974)	**153.442**
III	**Regional 3**				
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**77.793**	50.488	(20.499)	**107.782**
	Gas bumi/*Natural gas* (MBOE)	**148.456**	73.090	(38.114)	**183.432**
IV	**Regional 4**				
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**144.808**	13.557	(30.527)	**127.838**
	Gas bumi/*Natural gas* (MBOE)	**395.197**	13.258	(30.364)	**378.091**
V	**Regional 5**				
	Minyak dan kondensat/*Oil and condensate* (MBBLs)	**300.944**	36.486	(19.175)	**318.255**
	Gas bumi/*Natural gas* (MBOE)	**36.251**	15.145	(10.147)	**41.249**
	Subtotal cadangan/*Sub-total reserves* (minyak dan kondensat/*oil and condensate* (MBBLs))	**1.312.498**	228.572	(163.640)	**1.377.430**
	Subtotal cadangan/*Sub-total reserves* (gas bumi/*natural gas* (MBOE))	**950.387**	176.948	(142.733)	**984.602**

Klasifikasi per Regional/*Classification by Region*:

- Regional/*Region* 1: Rokan, Jambi Merang, NSO, Jabung, Kakap, Ogan Komering, Raja Tempirai, Corridor.
- Regional/*Region* 2: ONWJ, OSES, PEP area Sumatera (Rantau, P. Susu, Jambi, Lirik, Ramba, Prabumulih, Pendopo, Limau, Adera), PEP area Jawa bagian barat (Jatibarang, Subang, Tambun), PEP area Kalimantan (Sangata, Sanga-sanga, Tanjung, Bunyu, Tarakan, Sembakung), PEP area Jawa bagian timur, Sulawesi & Papua (Cepu, Poleng, Sukowati, Donggi Matindok, Papua).
- Regional/*Region* 3: Mahakam, Kalimantan Timur, Sangasanga, East Sepinggan, Simenggaris.
- Regional/*Region* 4: WMO, TEJ, Randugunting, PEPC ADK, PEPC, Tomori, Salawati Basin, Salawati.
- Regional/*Region* 5: Algeria, Malaysia, Iraq & Aset lainnya (M&P)

Angka produksi Januari-Desember 2024 merupakan angka realisasi actual September 2024 + prognosa Oktober - Desember 2024. / *The production figure for January-December 2024 is the actual figure for September 2024 + the forecast for October-December 2024.*

* Angka penambahan dan penyesuaian menunjukkan pergerakkan atas posisi *proved reserves* Grup untuk menyesuaikan dengan hasil sertifikasi pihak independen D&M per tanggal 31 Desember 2024 dan hasil dari validasi internal. /*The addition and adjustment figures represent the movement of the Group's proved reserves position to confirm with the certification results by D&M as of December 31, 2024 and internal validation.*

Total volume yang disertifikasi oleh D&M adalah sebesar 81% dari Cadangan 1P Grup per 31 Desember 2024/*The total volume certified by D&M is 81% of the Group's 1P Reserves as of December 31, 2024.*

54. ESTIMASI CADANGAN MINYAK DAN GAS BUMI (TIDAK DIAUDIT) (lanjutan)

Berdasarkan tabel di atas per 31 Desember 2024 jumlah *proved reserves* minyak Grup sebesar 1.377.340 MBBLs dan *proved reserves* gas bumi Grup sebesar 984.602 MBOE.

Estimasi volume cadangan dan produksi gas dikonversikan dari MMSCF (*Millions of Standard Cubic Feet*) ke MBOE (*Thousand Barrels of Oil Equivalent*) dengan menggunakan *rate* konversi 1 MMSCF = 0,1726 MBOE.

Rasio *reserves to production* minyak dan gas Perusahaan dihitung tiap akhir tahun. Rasio *reserves to production* tahun 2024 adalah 7,7 tahun.

54. ESTIMATED CRUDE OIL AND NATURAL GAS RESERVES (UNAUDITED) *(continued)*

Based on the table above as of December 31, 2024, the Group's total oil proved reserves is 1,377,340 *MBBLs and the Group's total natural gas proved reserves is* 984,602 *MBOE.*

The estimated gas reserves balances and production are converted from MMSCF (Millions of Standard Cubic Feet) to MBOE (Thousand Barrels of Oil Equivalent) by applying the following conversion rate 1 MMSCF = 0.1726 MBOE.

The reserves to production ratio of oil and gas is calculated at the end of each year. The reserves to production ratio in 2024 is 7.7 years.

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(established with limited liability under the laws of the Republic of Indonesia)

U.S.$3,000,000,000

Global Medium Term Note Program

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Arrangers and Dealers

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HSBC **Mandiri Securities** **MUFG**

May 5, 2025