

# 2021

LAPORAN TAHUNAN  
ANNUAL REPORT



# Transforming toward Profitable Refinery

PT Kilang Pertamina Internasional

## Sanggahan | Disclaimer

Laporan Tahunan 2021 PT Kilang Pertamina Internasional berisi pernyataan kondisi keuangan, hasil operasi, kebijakan, proyeksi, rencana, strategi, serta tujuan Perseroan yang digolongkan sebagai pernyataan ke depan dalam pelaksanaan peraturan perundang-undangan yang berlaku, kecuali hal-hal yang bersifat historis. Pernyataan-pernyataan tersebut memiliki prospek risiko, ketidakpastian, serta dapat mengakibatkan perkembangan aktual secara material berbeda dari yang dilaporkan.

Pernyataan-pernyataan prospektif dalam Laporan Tahunan ini dibuat berdasarkan berbagai asumsi mengenai kondisi terkini dan yang akan datang, serta lingkungan bisnis di mana Perseroan menjalankan kegiatan usaha. Perseroan tidak menjamin bahwa dokumen-dokumen yang telah dipastikan keabsahannya akan membawa hasil-hasil tertentu sesuai harapan.

Laporan Tahunan ini memuat kata "Perseroan" dan "KPI" yang didefinisikan sebagai PT Kilang Pertamina Internasional yang menjalankan usaha di bidang minyak, gas bumi, dan energi baru dan terbarukan.

This 2021 Annual Report contains financial conditions, operation results, policy, projections, plans, strategies, as well as the Company's objectives, which are classified as forward-looking statements in the implementation of the applicable laws, excluding historical matters. Such forward-looking statements are subject to known and unknown risks (prospective), uncertainties, and other factors that could cause actual results to differ materially from expected results.

Prospective statements in this annual report are prepared based on numerous assumptions concerning current conditions and future events of the Company, and the business environment where the Company conducts business. The Company shall have no obligation to guarantee that all the valid documents presented will bring specific results as expected.

This annual report contains the word "Company" and "KPI" hereinafter referred to as PT Kilang Pertamina Internasional, as the company that runs business in oil, natural gas, and renewable energy.

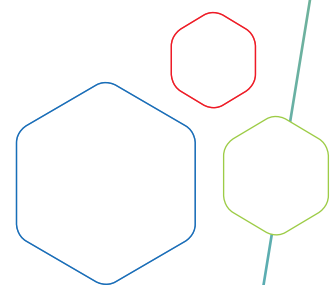




# Transforming toward Profitable Refinery

Sebagai kesinambungan dari tema AR 2020 “Membangun Landasan Kuat untuk Menjalankan Peran Strategis”, KPI pada tahun 2021 mulai menjalankan langkah-langkah untuk memaksimalkan profit sehingga bisa berkontribusi mendukung aspirasi Pertamina menjadi perusahaan global dengan *market value* US\$100 miliar di 2024. Melihat dari pencapaian kinerja operasional di 2021, KPI sudah berada di jalur yang tepat menuju sasarannya menjadi ‘profitable refinery.’

As a continuation of the AR 2020 theme, namely “Building Solid Foundation to Play a Strategic Role”, in 2021 KPI began carrying out initiatives to maximize profits in order to support the realization of Pertamina’s aspirations to become a global company with a market value of US\$100 billion in 2024. Given the operational performance achieved in 2021, KPI is on the right track towards its target of becoming a ‘profitable refinery.’



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# 01

## IKHTISAR KINERJA 2021

2021 Performance Highlights

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Financial Highlights

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  - 08 Jejak Langkah  
Milestone

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  - 06 Peristiwa Penting 2021  
2021 Event Highlights



**Jumlah Aset Perseroan**  
The Company's Total Assets

per 31 Desember 2021  
as of December 31, 2021

USD **15.299.318.316**

**Jumlah Penjualan dan Pendapatan Usaha Lainnya**

Total Sales and Other Operating Revenue

per 31 Desember 2021  
as of December 31, 2021

USD **23.021.673.413**

**Jumlah Ekuitas Perseroan**  
The Company's total Equity

per 31 Desember 2021  
as of December 31, 2021

USD **7.954.572.628**

**Progres Proyek RDMP RU V  
Balikpapan dan Lawe-Lawe (PI)**  
Progress of RDMP RU V Balikpapan and  
Lawe-Lawe Project

per 31 Desember 2021  
as of December 31, 2021

**46,95%**  
VS TARGET **45,57%**

# IKHTISAR KEUANGAN

## Financial Highlights

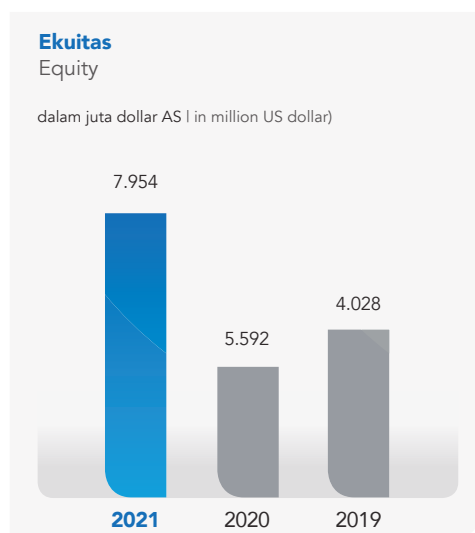
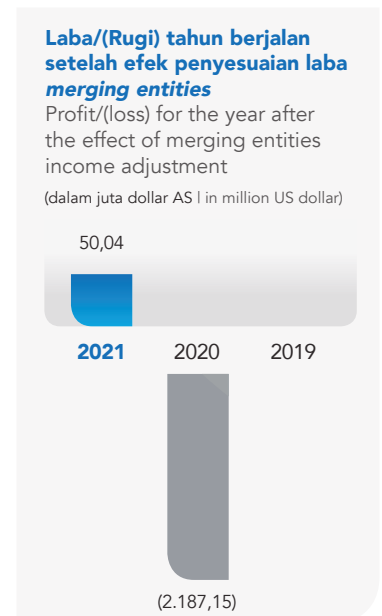
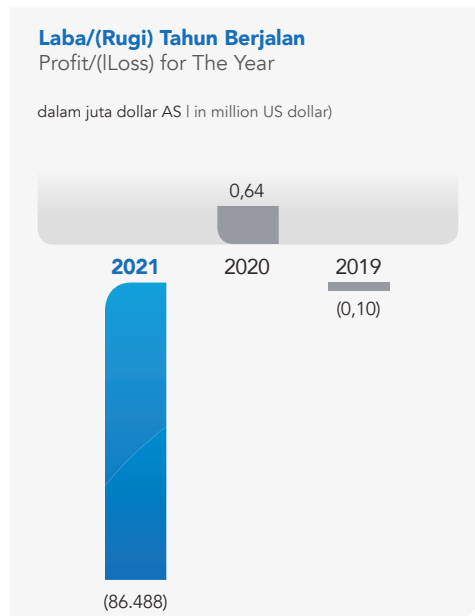
(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unlisted otherwise stated)

	2021	2020 Disajikan kembali 2020 Restated	2019	
<b>Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian</b> Consolidated Statement of Comprehensive Profit or Loss and Other Comprehensive Income				
Jumlah penjualan dan pendapatan usaha lainnya	23.021.673.413	14.089.403.725	-	Total sales and other operating revenues
Jumlah beban pokok penjualan dan beban langsung lainnya	(22.908.487.628)	(16.246.952.926)	-	Total cost of sales and other direct cost
Laba/(rugi) bruto	113.185.785	(2.157.549.201)	-	Gross Profit/(Loss)
Beban umum dan administrasi	(154.417.960)	(103.334.021)	(14.323)	General and administrative expenses
Laba selisih kurs neto	73.884.161	63.104.005	-	Gain on foreign exchange - net finance income
Pendapatan/(beban) lain-lain-neto	4.689.892	10.754.490	(108.367)	Other income/(expense)-net
Rugi usaha	(41.232.176)	(2.260.910.842)	(122.690)	Operating loss
Pendapatan keuangan	3.194.585	1.255.572	15.491	Finance income
Beban keuangan	(9.024.303)	(593.173)	-	Finance cost
Bagian atas rugi neto entitas asosiasi dan ventura Bersama	(1.073.800)	(275.918)	-	Share in net loss of associates and joint venture
Laba/(rugi) usaha sebelum pajak penghasilan	30.438.360	(2.186.638.246)	(107.199)	Profit/(loss) before income tax
Manfaat/(Beban) pajak penghasilan-neto	19.601.791	(512.448)	-	Income tax benefit/(expense)-net
<b>Laba/(Rugi) tahun berjalan setelah efek penyesuaian laba <i>merging entities</i></b>	<b>50.040.151</b>	<b>(2.187.150.694)</b>	<b>-</b>	<b>Profit/(loss) for the year after the effect of merging entities income adjustment</b>
Penyesuaian laba tahun berjalan <i>merging entities</i>	(136.528.185)	2.187.797.083	-	Adjustment profit for the year of merging entities
Laba/(rugi) tahun berjalan	(86.488.034)	646.389	(107.199)	Profit/(loss) for the year
Penghasilan komprehensif lain	681.894	30.969	-	Other comprehensive income
Laba komprehensif lain-neto setelah pajak	530.817	24.770	-	Other comprehensive income-net of tax
Jumlah penghasilan/(rugi) komprehensif tahun berjalan	(85.957.217)	671.158	(107.199)	Total comprehensive income/(loss) for the year
<b>Laba/(rugi) Tahun Berjalan yang Dapat Diatribusikan kepada:</b> Profit/(Loss) for The Year Attributable to:				
Pemilik entitas induk	(86.490.756)	647.878	(107.092)	Parent entity owner
Kepentingan non-pengendali	2.722	(1.489)	(107)	Non-controlling interest
Jumlah	(86.488.034)	646.389	(107.199)	Total
<b>Jumlah penghasilan/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:</b> Total comprehensive income/(loss) for the year attributable to:				
Pemilik entitas induk	(85.959.939)	672.623	(107.092)	Owners of the parent
Kepentingan non-pengendali	2.722	(1,465)	(107)	Non-controlling interests
Jumlah	(85.957.217)	671,158	(107,199)	Total
<b>Laporan Posisi Keuangan Konsolidasian</b> Consolidated Statement of Financial Position				
Aset lancar	8.433.670.475	3.665.583.495	3.695.619.725	Current Assets
Aset tidak lancar	6.865.647.841	5.301.932.563	4.669.674.792	Non Current Assets
Jumlah aset	15.299.318.316	8.967.516.058	8.365.294.517	Total Assets
Liabilitas jangka pendek	6.996.683.459	3.369.260.977	4.337.219.140	Current Liabilities
Liabilitas jangka panjang	348.062.229	6.084.986	-	Non Current Liabilities
Jumlah liabilitas	7.344.745.688	3.375.345.963	4.337.219.140	Total Liabilities
Ekuitas	7.954.572.628	5.592.170.095	4.028.075.377	Equity
Jumlah liabilitas dan ekuitas	15.299.318.316	8.967.516.058	8.365.294.517	Total liabilities and equity
Jumlah investasi pada entitas asosiasi	103.531.171	55.104.971	1.303.788	Total investment in associates
<b>Laporan Arus Kas</b> Statement of Cash Flows				
Arus kas neto diperoleh dari/(digunakan untuk) aktivitas operasi	(523.302.344)	(2.820.818.186)	4.950	Net cash flows provided by (used in) operating activities
Arus kas neto digunakan untuk aktivitas investasi	(1.146.972.774)	(652.702.813)	(54.086.185)	Net cash flows used in investing activities
Arus kas neto diperoleh dari aktivitas pendanaan	1.678.637.281	3.963.274.851	139.147.131	Net cash flows provided by financing activities
Kenaikan (penurunan) neto kas dan kas di bank	8.362.163	489.753.852	85.065.896	Net increase/(decrease) in cash on hand and cash in bank
Dampak perubahan terhadap kas dan kas di bank	(3.612.043)	6.249.225	47.275	Effect of fluctuation of foreign exchange rate on cash and cash in bank
Kas dan kas di bank pada awal tahun	581.432.634	85.429.557	316.386	Cash on hand and cash in bank at beginning of year
Kas dan kas di bank pada akhir tahun	586.182.754	581.432.634	85.429.557	Cash on hand and cash in bank at end of year



Rasio-rasio	2021	2020	2019	Ratios
<b>Rasio Profitabilitas   Profitability Ratio</b>				
Return on Equity	0,01	(39,12)	(0,08)	Return on Equity
Return on Investment	3,33	(24,16)	(0,12)	Return on Investment
<b>Rasio Likuiditas   Liquidity Ratio</b>				
Rasio Kas	8,38	17,26	466.649,68	Cash Ratio
Rasio Lancar	120,54	108,79	466.652,23	Current Ratio
<b>Rasio Aktivitas   Activity Ratio</b>				
Tingkat Perputaran Persediaan	60,23	65,61	-	Inventory Turnover
Tingkat Perputaran Total Aktiva	180,73	188,42	0,01	Total Asset Turnover
<b>Rasio Solvabilitas   Solvency Ratio</b>				
Ekuitas terhadap Jumlah Aset	51,99	62,36	99,99	Equity to Total Asset



# JEJAK LANGKAH

## Milestone

### 2017

Pada 13 November 2017 KPI didirikan sebagai *strategic holding company* milik Pertamina untuk menjalankan, mengendalikan, dan mengelola kegiatan investasi dan usaha terkait megaprojek kilang pengolahan dan petrokimia.

On November 13, 2017 KPI was established as a strategic holding company owned by Pertamina to run, control, and manage investment and business activities related to petrochemicals and processing refineries megaprojects.

PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) didirikan pada tanggal 28 November 2017 sebagai anak perusahaan KPI untuk mengelola proyek *New Grass Root Refinery* (NGRR) Tuban yang merupakan proyek kerja sama antara Pertamina dan Rosneft Oil Company.

PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) established on November 28, 2017 as a subsidiary of KPI to manage *New Grass Root Refinery* (NGRR) Tuban project as a cooperation between Pertamina and Rosneft Oil Company.

### 2018

Pemegang saham menambah penyertaan modal masing-masing sebesar Rp16,48 miliar (Pertamina) dan Rp16 juta (Pertamina Pedeve Indonesia).

The shareholders increased their respective capital participation amounting to Rp16.48 billion (Pertamina) and Rp16 million (Pertamina Pedeve Indonesia).

Kajian pembentukan anak perusahaan PT Kilang Pertamina Balikpapan (KPB).

Study for the establishment of subsidiary PT Kilang Pertamina Balikpapan (KBP).

### 2021

Perseroan mendapat mandat untuk mengelola sektor pengolahan dan petrokimia Pertamina di Indonesia pasca penandatanganan dokumen legal (*legal end-state*) pada 1 September 2021.

The Company was mandated to manage Pertamina's processing and petrochemical sectors in Indonesia following the signing of legal end-state documents on September 1, 2021.

### 2020

KPI dikukuhkan sebagai Subholding Refining & Petrochemical sebagai bagian dari pembentukan Holding Migas.

KPI was confirmed as a Refining & Petrochemical Subholding as part of the formation of Oil and Gas Holding.

Pengangkatan Dewan Komisaris dan Direksi Subholding Refinery & Petrochemical.

Appointment of the Board of Commissioners and the Board of Directors of Subholding Refinery & Petrochemical.

### 2019

KPB didirikan pada tanggal 7 Mei 2019 sebagai anak perusahaan KPI untuk mengelola proyek *Refinery Development Master Plan* (RDMP) RU-V Balikpapan dan dipersiapkan untuk menjadi perusahaan patungan bekerja sama dengan mitra.

KBP established on May 7, 2019 as a subsidiary of KPI to manage *Refinery Development Master Plan* (RDMP) RU-V Balikpapan and prepared as a joint venture with partner.

# PERISTIWA PENTING 2021

## 2021 Event Highlights

**15 Februari** | February

Pergantian Direksi PT Kilang Pertamina Internasional meliputi pergantian Direktur Utama, Direktur Operasi, dan Direktur SDM & Penunjang Bisnis.

Changes in the composition of the Board of Directors of PT Kilang Pertamina Internasional which includes changes to the positions of President Director, Director of Operations, and Director of HR & Business Support.

**23 Februari** | February

Pemancangan perdana Proyek EPC RDMP RU VI Balongan Phase-1: CDU (Crude Distillation Unit) *light distillate section upgrading project*.

Initial piling of EPC RDMP RU VI Balongan Project Phase-1: CDU (Crude Distillation Unit) *light distillate section upgrading project*

**18 Maret** | March

Penandatanganan MoU terkait Potensi Kerja Sama dengan ESCO, UGM, Laconic Development LLC dan PT Seven Gates Indonesia di bidang proyek pengembangan kilang khususnya *green refinery*.

The signing of the MoU related to the Potential of Cooperation with ESCO, UGM, Laconic Development LLC and PT Seven Gates Indonesia in the field of refinery development projects, especially green refineries.

**16 Juli** | July

Pengangkatan Ibu Agustina Murbaningsih sebagai Anggota Dewan Komisaris PT Kilang Pertamina Internasional.

Appointment of Mrs. Agustina Murbaningsih as Member of the Board of Commissioners of PT Kilang Pertamina Internasional.

**01 September** | September

KPI telah resmi menjadi Subholding Refining & Petrochemical PT Pertamina (Persero) dengan fokus pada pengembangan Kilang dan Petrokimia.

KPI has officially become the Subholding Refining & Petrochemical of PT Pertamina (Persero) with a focus on refinery and Petrochemical development.

**20 September** | September

RU VI Balongan memproduksi Pertadex Sulphur 50 ppm.

RU VI Balongan produces Pertadex Sulfur 50 ppm.

**06 Oktober** | October

Uji Coba Perdana Bioavtur yang diproduksi di RU IV Cilacap.

First Trial of Bioavtur produced at RU IV Cilacap.

**15 Oktober** | October

Penetapan RJPP (Rencana Jangka Panjang Perusahaan) KPI.

Determination of KPI's RJPP (Company Long-Term Plan).

**07 Desember** | December

Penyaluran Perdana Pertamina Dex Sulphur 10 ppm produksi Kilang Pertamina Balongan.

Initial distribution of Pertamina Dex Sulfur 10 ppm produced by the Kilang Pertamina Balongan.

**09 Desember** | Desember

PT KPI Kilang Cilacap meraih International Sustainability and Carbon Certification (ISCC) melalui lembaga Intertex

PT KPI Kilang Cilacap won the International Sustainability and Carbon Certification (ISCC) through the Intertex institution.

**10 Desember** | December

Penandatanganan Kontrak BED, FEED, dan EPC Scope of Work untuk Kompleks Olefin PT TPPI.

Signing of BED, FEED and EPC Scope of Work Contracts for PT TPPI Olefin Complex.

**20 Desember** | Desember

Penyelesaian pembangunan 5 unit tangki tahapan Outside Battery Limit (OSBL) di proyek *revamping* aromatik TPPI.

Completion of the construction of 5 tanks in the Outside Battery Limit (OSBL) stage at the TPPI aromatic *revamping* project.

**22 Desember** | Desember

Pengangkatan Bapak Muhammad Idris Froyoto Sihite sebagai Anggota Dewan Komisaris PT Kilang Pertamina Internasional

Appointment of Mr. Muhammad Idris Froyoto Sihite as Member of the Board of Commissioners of PT Kilang Pertamina Internasional.

**31 Desember** | December

Penyelesaian Pekerjaan fisik Proyek *Revamping* Unit TDHT Phase 1 untuk memproduksi *Green Diesel* (D-100) dengan kapasitas 3 MBSD oleh Direktorat Operasi.

Completion of physical work on the TDHT Phase 1 *Revamping* Unit Project to produce *Green Diesel* (D-100) with a capacity of 3 MBSD by Operation Directorate.

# 02

## LAPORAN MANAJEMEN

Management Reports

- 
- |    |  |
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- 





# LAPORAN DEWAN KOMISARIS

Board of Commissioners Report

A portrait of Triharyo Indrawan, the President Commissioner, smiling and wearing a dark suit, white shirt, and red patterned tie. He is standing in a modern office environment with glass walls and a desk with a computer monitor visible in the background.

**TRIHARYO INDRAWAN**

Komisaris Utama  
President Commissioner

“ Dewan Komisaris menilai sepanjang tahun 2021 Direksi PT KPI telah bekerja dengan baik. Penilaian ini dilandasi atas pencapaian target RKAP dan RJPP yang telah ditetapkan sebelumnya dan telah disampaikan kepada Pemegang Saham. Sebagian besar indikator kinerja Perseroan tetap terjaga dengan beberapa indikator melampaui target yang ditetapkan meskipun dalam kondisi yang belum sepenuhnya maksimal.

The Board of Commissioners concluded that the directors of PT KPI performed admirably throughout 2021. This evaluation is based on the achievement of the predetermined RKAP and RJPP targets that were submitted to shareholders. The majority of the Company's performance indicators were maintained, with several indicators exceeding the set targets despite not being fully optimized.

#### **Pemegang Saham dan Pemangku Kepentingan yang terhormat,**

Pertama-tama, kami menyampaikan ungkapan syukur kehadiran Tuhan Yang Maha Esa atas keberhasilan PT Kilang Pertamina Internasional dalam menjalankan bisnis sesuai dengan mandat yang diberikan. Restrukturisasi atau *legal end state* yang secara resmi telah dilakukan di tahun 2021 menjadi langkah awal pergeseran bisnis Perseroan.

Sepanjang tahun 2021, terdapat berbagai hal yang telah kami laksanakan sebagai bagian dari pelaksanaan tugas dan tanggung jawab Dewan Komisaris. Sesuai Anggaran Dasar, Dewan Komisaris melakukan pengawasan terhadap kebijakan pengurusan dan/atau jalannya pengurusan Perseroan serta memberikan nasihat kepada Direksi, termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja Anggaran Perusahaan (RKAP), pelaksanaan keputusan Rapat Umum Pemegang Saham (RUPS), maka Dewan Komisaris telah menyusun program kerja tahunan. Melalui Laporan Tahunan ini, Dewan Komisaris akan memaparkan penilaian kami terhadap kinerja Direksi, pandangan atas penerapan tata kelola, serta pandangan kami atas prospek usaha Perseroan di masa yang akan datang.

#### **Dear Shareholder and Stakeholder**

First and foremost, we express our gratitude in the presence of God the Almighty for PT Kilang Pertamina Internasional's success in running the business in accordance with the mandate given. The restructuring, or legal end state, is the first step in shifting the company's business, and it was officially completed in 2021.

We engaged in a variety of activities as part of the Board of Commissioners' duties and responsibilities throughout 2021. The Board of Commissioners has developed an annual work schedule in accordance with the Articles of Association that includes supervising management policies and/or the course of the company's management and providing advice to the Board of Directors, including supervision of the implementation of the company's long-term plan (RJPP), budget work plan (RKAP), and General Meeting of Shareholders' decisions (GMS). In this Annual Report, the Board of Commissioners will present our evaluation of the Board of Directors' performance, perspectives on governance implementation, and the company's future business prospects.

## MAKRO EKONOMI DAN INDUSTRI

Tahun 2021 merupakan tahun yang penuh tak kalah menantang dari tahun sebelumnya. Varian baru *Coronavirus Disease* (COVID-19) yakni varian Delta dan Omicron, muncul menjadi risiko terbesar di tengah belum meratanya distribusi vaksin global. Penggerak utama perbaikan dan pemulihan ekonomi dapat tercapai dengan tersedianya vaksin dan dukungan kebijakan makro ekonomi di berbagai negara yang lebih preventif.

Dari sisi domestik, di tengah ketidakpastian pasar keuangan global, pemerintah bersama dengan Bank Indonesia berupaya melakukan pemulihan ekonomi nasional dengan meluncurkan berbagai kebijakan yang akomodatif. Upaya ini berhasil menjaga kestabilan perekonomian Indonesia yang terlihat pada nilai tukar Rupiah yang relatif stabil selama tahun 2021. Inflasi terjaga pada level 1,87% dan mendukung stabilitas perekonomian. Secara keseluruhan, ekonomi Indonesia mengalami pertumbuhan 3,69% sejalan dengan meningkatnya mobilitas pasca pengendalian COVID-19, dimana pada tahun sebelumnya sempat mengalami kontraksi sebesar 2,07% pada tahun 2020.

Dari sisi industri, kami melihat peningkatan kasus COVID-19 secara global berdampak pada penurunan aktivitas penerbangan dan konsumsi bahan bakar jet. Pada tahun 2021, berdasarkan data Energy Information Administration (IEA) rata-rata permintaan minyak mentah global mengalami penurunan sebesar 100.000 barel per hari. Selama bulan Desember 2021 rata-rata bulanan harga Dated Brent turun 9,02% dari USD81,44/Bbl di bulan November 2021 turun ke level USD74,10/Bbl. Para pelaku pasar merespons ketidakpastian kondisi pasar secara berlebihan seiring dengan peningkatan kasus COVID-19 dan penurunan permintaan minyak mentah secara musiman yang diperkuat dengan pengetatan aktivitas akibat sebaran varian virus Omicron.

Pada bulan Desember 2021, data Kementerian Energi dan Sumber Daya Mineral rata-rata Indonesian Crude Price (ICP) minyak mentah Indonesia turun sebesar USD6,77 per barel dari USD80,13 per barel menjadi USD73,36 per barel. Secara umum, penurunan ini terutama dipengaruhi oleh pelaku pasar yang menanggapi secara *overreacted* atas ketidakpastian kondisi pasar seiring peningkatan kasus COVID-19.

Meski masih belum pulih sepenuhnya, secara keseluruhan kami menilai kondisi ekonomi tahun 2021 mulai menunjukkan perbaikan. Pelonggaran kebijakan pengendalian pandemi mulai menggerakkan aktivitas bisnis dan konsumsi terus membaik. Ke depan diperkirakan kondisi makro ekonomi akan terus membaik secara bertahap, untuk itu, diperlukan strategi dan kebijakan yang tepat agar Perseroan dapat menjaga performa sekaligus meraih peluang pertumbuhan kinerja di masa mendatang.

## INDUSTRY AND THE MACRO ECONOMY

The year 2021 presents no fewer challenges than the previous year. The New Coronavirus Disease (COVID-19) variants, specifically the delta and omicron variants, appear to pose the greatest risks, despite the uneven distribution of global vaccines. The availability of vaccines and support for more preventive macroeconomic policies in various countries are the main drivers of economic improvement and recovery.

Domestically, in the midst of global financial market uncertainty, the government, in collaboration with Bank Indonesia, attempted to restore the national economy through a variety of accommodative policies. This effort was successful in maintaining the stability of the Indonesian economy, as evidenced by the relatively stable Rupiah exchange rate in 2021. Inflation remained stable at 1.87 percent, bolstering economic stability. Overall, the Indonesian economy grew by 3.69 percent in response to increased mobility following COVID-19 control, after contracting by 2.07 percent the previous year.

From an industry standpoint, we are seeing an increase in COVID-19 cases worldwide, which is having a negative impact on flight activity and jet fuel consumption. According to data from the Energy Information Administration (IEA), global crude oil demand fell by 100,000 barrels per day in 2021. The monthly average of Dated Brent prices fell 9.02 percent to USD74.10/Bbl in December 2021, from USD81.44/Bbl in November 2021. Market players overreacted to market uncertainty as a result of an increase in COVID-19 cases and a seasonal decline in crude oil demand, which was exacerbated by tightening activities caused by the spread of the Omicron virus variant.

According to Ministry of Energy and Mineral Resources data, the average Indonesian Crude Price (ICP) of Indonesian crude oil fell by USD6.77 per barrel in December 2021, from USD80.13 per barrel to USD73.36 per barrel. In general, the decline was caused by market players' overreaction to market uncertainty, which coincided with an increase in COVID-19 cases.

Although it has not entirely recovered, we concluded that economic conditions began to improve in 2021. The relaxation of pandemic control policies stimulated business activity and improved consumer spending. Macroeconomic conditions are expected to gradually improve in the coming years. As a result, appropriate strategies and policies are required to maintain performance while capitalizing on opportunities for future performance growth.



## PENILAIAN TERHADAP KINERJA DIREKSI

Perseroan yang merupakan induk Subholding Refining & Petrochemical Pertamina, sejak Juni 2020 lalu mendapat mandat untuk mengelola sektor kilang dan petrokimia Pertamina di Indonesia. Pasca penandatanganan dokumen legal (*legal end-state*) pada 1 September 2021, proses restrukturisasi Pertamina sebagai Holding BUMN Migas yang dirintis sejak tahun 2018 secara resmi telah selesai.

Perseroan akhirnya dapat secara penuh melakukan pengelolaan proses bisnis *end-to-end* kilang minyak dan petrokimia mulai dari pengadaan minyak mentah (*feedstock*), pengolahan dan pengelolaan produk dengan berorientasi sebagai sebuah entitas usaha yang mencetak *profit*. Kami mengapresiasi kepada seluruh pihak yang telah bekerja dengan baik sehingga proses restrukturisasi atau *legal end-state* ini dapat tercapai dengan baik. Restrukturisasi ini juga membuka banyak peluang dan manfaat bagi Perseroan di antaranya kelincuhan operasional di lingkungan PT KPI dan tercermin dalam capaian kinerja positif pada tahun 2021.

Dewan Komisaris menilai sepanjang tahun 2021 Direksi PT KPI telah bekerja dengan baik. Penilaian ini dilandasi atas pencapaian target RKAP dan RJPP yang telah ditetapkan sebelumnya dan telah disampaikan kepada Pemegang Saham. Sebagian besar indikator kinerja Perseroan tetap terjaga dengan beberapa indikator melampaui target yang ditetapkan meskipun dalam kondisi yang belum sepenuhnya maksimal.

Dewan Komisaris mendukung upaya Direksi dalam menerapkan berbagai strategi dan kebijakan selama tahun 2021 guna mengoptimalkan kinerja secara internal. Strategi dan kebijakan tersebut meliputi optimisasi *crude* dan produk, *inventory management*, efisiensi energi, *reliability improvement*, serta *operational cost efficiency*. Dalam hal pengelolaan *inventory*, perlu kami tekankan bahwa Dewan Komisaris sangat mendukung upaya ini yang mampu mengendalikan dan memitigasi terjadinya *loss opportunity* akibat *inventory change*. Berbagai strategi yang telah ditetapkan tersebut dilakukan secara baik oleh Direksi berdasarkan saran dan masukan dari Dewan Komisaris.

Kemudian, kami juga memberikan perhatian terhadap faktor lainnya yang tidak terprediksi yakni terjadinya kebakaran kilang sebagai *force majeure*. Ke depan, kami mengamanatkan kepada Direksi agar terus memperkuat sistem keamanan kilang dengan berdasarkan pada standar *Health, Safety, Security and Environment* (HSSE) internasional.

Di tengah tantangan internal dan eksternal yang ada, Direksi dan seluruh tim telah bekerja keras untuk menjaga stabilitas kinerja operasi dan keuangan sehingga menumbuhkan optimisme *Key Performance Indicators* (KPI) mampu mencapai kinerja yang lebih baik lagi di tahun 2021.

## ASSESSMENT OF THE PERFORMANCE OF THE BOARD OF DIRECTORS

Since June 2020, the company has been tasked with managing Pertamina's processing and petrochemical sector in Indonesia as the parent of Pertamina's Subholding Refining & Petrochemical. The restructuring of Pertamina as an Oil and Gas SOE Holding, which started in 2018, was officially completed on September 1, 2021, with the signing of the legal end-state document.

With a profit-making business orientation, the company is now fully capable of managing the end-to-end business processes of oil and petrochemical processing, beginning with the procurement of crude oil (*feedstock*), processing, and product management. We appreciate all parties who have contributed to the successful completion of the restructuring or legal end-state process. This restructuring also provides the company with numerous opportunities and benefits, including operational agility within PT KPI, which is reflected in the achievement of positive performance in 2021.

The Board of Commissioners concluded that the directors of PT KPI performed admirably throughout 2021. This evaluation is based on the achievement of the predetermined RKAP and RJPP targets that were submitted to shareholders. The majority of the Company's performance indicators were maintained, with several indicators exceeding the set targets despite not being fully optimized.

The Board of Commissioners supports the Board of Directors' efforts to implement various strategies and policies to optimize internal performance in 2021. These strategies and policies include crude and product optimization, inventory management, energy efficiency, increased reliability, and reduced operational costs. In terms of inventory management, we must emphasize that the Board of Commissioners strongly supports this effort, which is capable of controlling and mitigating loss opportunities due to inventory changes. Based on suggestions and input from the Board of Commissioners, the Board of Directors has successfully implemented the various strategies that have been established.

Subsequently, as a force majeure, we pay attention to other unforeseeable factors, such as the incident of refinery fires. We direct the Board of Directors to continue strengthening the refinery security system in accordance with International Health, Safety, Security, and Environment (HSSE) standards.

Despite current internal and external challenges, we see that the Board of Directors and the entire team have worked hard to maintain operational and financial performance stability, fostering optimism that key performance indicators (KPI) will be able to achieve better performance in 2021.

Dewan Komisaris tetap mengamanatkan kepada Direksi agar bergerak cepat dan tepat untuk melakukan konsolidasi dan pengembangan organisasi, melakukan kajian menyeluruh atas proses bisnis baik operasional maupun keuangan, serta mengidentifikasi setiap peluang efisiensi biaya pada seluruh aspek operasional.

Dengan target baru sebagai *profit oriented company*, dibutuhkan perumusan strategi dan kebijakan yang dapat mengantisipasi berbagai tantangan yang dihadapi Perseroan. Kami senantiasa mendukung upaya yang dilakukan Direksi serta pada saat yang sama memberikan arahan, saran, dan masukan yang dibutuhkan dalam rangka terus meningkatkan kinerja Perseroan.

### PANDANGAN ATAS PROSPEK USAHA

Prospek usaha telah disusun Direksi telah tertuang dalam Rencana Kerja dan Anggaran Perusahaan dan Rencana Jangka Panjang Perusahaan. Secara garis besar, Dewan Komisaris berpandangan bahwa prospek usaha tersebut sudah baik dan sangat menjanjikan, selaras dengan arah dan tujuan Perusahaan. Hal ini didukung kondisi perekonomian nasional dan perkembangan industri berangsur pulih.

Dapat kita cermati bersama bahwa tren pertumbuhan ekonomi nasional dan Produk Domestik Bruto (PDB) terus meningkat. Di tengah ketidakpastian ekonomi global, perbaikan ekonomi Indonesia terus berlangsung sejak triwulan I 2021 dan berlanjut meski sempat tertahan oleh merebaknya COVID-19 varian Delta pada triwulan III 2021. Secara keseluruhan tahun 2021, ekonomi Indonesia diperkirakan membaik dan akan tumbuh lebih tinggi lagi pada 2022, disertai dengan nilai tukar yang stabil dan inflasi yang terkendali. Perbaikan kondisi ekonomi tersebut didukung oleh mobilitas yang terus meningkat sehubungan dengan semakin terkendalinya penyebaran COVID-19 dan adanya akselerasi vaksinasi.

Melihat perkembangan dan pemulihan ekonomi ke depan, kami memperkirakan tren kebutuhan bahan bakar minyak (BBM) dan petrokimia hingga 2030 diperkirakan masih akan terus meningkat. Di sisi lain, kapasitas kilang belum bisa memenuhi kebutuhan BBM maupun petrokimia. Meski pemanfaatan energi baru terbarukan (EBT) dan teknologi kendaraan listrik dalam beberapa waktu ke depan akan menurunkan permintaan Bahan Bakar Minyak (BBM), kebutuhan BBM masih akan tetap tinggi. Kebutuhan BBM diperkirakan akan mencapai 1,5 juta bopd hingga 2030, sedangkan kapasitas kilang saat ini 700 ribu bopd atau ada gap 800.000-an bopd. Sementara itu, kebutuhan petrokimia hingga 2030 mencapai 7.646 kilo ton per tahun dan saat ini di dalam negeri baru dapat memproduksi produksi sekitar 1.000 kilo ton per tahun.

The Board of Commissioners continues to direct the Board of Directors to consolidate and develop the organization as quickly and precisely as possible, to conduct a thorough review of business processes, both operational and financial, and to identify every opportunity for cost efficiency in all operational aspects.

With the new goal of becoming a profit-oriented company, strategies and policies must be developed to anticipate the various challenges that the company has to face. We continuously support the efforts of the Board of Directors while also providing the necessary direction, advice, and input to steadily improve the company's performance.

### VIEWS ON BUSINESS PROSPECTS

The business prospects prepared by the Board of Directors are detailed in the Company's Work Plan and Budget, as well as the Company's Long-Term Plan. In general, the Board of Commissioners views that the company's business prospects are good and very promising, in line with its direction and objectives. This is aided by the condition of the national economy and the gradual recovery of industrial development.

We can see that the trend of national economic growth and GDP (gross domestic product) is continuing to rise. In the midst of global economic uncertainty, Indonesia's economic recovery has been ongoing since the first quarter of 2021 and continued despite the outbreak of the COVID-19 Delta variant in the third quarter of 2021. Overall, the Indonesian economy is expected to improve in 2021 and grow even faster in 2022, with a stable exchange rate and controlled inflation. Economic conditions are improving as a result of increased mobility associated with the increasingly controlled spread of COVID-19 and the acceleration of vaccination.

We estimate that the trend of demand for fuel oil (BBM) and petrochemicals will continue to rise until 2030, based on future developments and economic recovery. However, refinery capacity has not been sufficient to meet the needs of fuel and petrochemicals. Although the use of new renewable energy (EBT) and electric vehicle technology will reduce the demand for fuel oil (BBM) in the future, the demand for fuel will remain high. Fuel demand is expected to reach 1.5 million bopd by 2030, while current refinery capacity is 700,000 bopd, resulting in an 800,000 bopd gap. Meanwhile, the demand for petrochemicals will reach 7,646 kilo tonnes per year by 2030, with domestic production currently limited to around 1,000 kilo tonnes per year.

Dewan Komisaris akan terus mendukung upaya dan rencana yang dilakukan Direksi dalam rangka mengatasi kesenjangan tersebut sekaligus menuju transisi energi, dengan penerapan berbagai inisiatif strategis sebagaimana yang telah diterapkan sepanjang tahun 2021 pada sektor energi dan petrokimia yang akan dilakukan Perseroan.

Dengan inisiatif strategis tersebut, Dewan Komisaris optimis bahwa prospek usaha Perseroan akan terus bertumbuh dan mencapai keberlanjutan usaha. Pada saat yang sama, Dewan Komisaris juga memberikan saran, arahan serta rekomendasi kepada Direksi. Rekomendasi tersebut di antaranya mencakup aspek-aspek keuangan, operasional, pengadaan *crude*, status kemajuan proyek, Sumber Daya Manusia (SDM), rencana pengembangan usaha maupun isu-isu penting terkait dinamika industri migas, kebijakan pemerintah, kondisi makroekonomi serta dampak pandemi COVID-19 terhadap Perseroan dan mitigasi yang diperlukan, sepanjang masih relevan dengan tugas dan wewenang Dewan Komisaris.

Fokus utama pembahasan pada rapat Dewan Komisaris dengan Direksi adalah mengenai inisiatif peningkatan profitabilitas kilang dan *monitoring* kemajuan proyek-proyek kilang. Secara khusus, Dewan Komisaris telah memberikan arahan kepada Direksi agar mengupayakan kinerja keuangan yang positif dengan menerapkan 5 inisiatif, yaitu: 1) memperoleh bahan baku *crude* dengan harga yang lebih baik, 2) membuat produk yang mempunyai nilai tambah lebih tinggi, 3) menerapkan efisiensi pemakaian energi sendiri di dalam operasi kilang, 4) memperbaiki sistem *inventory* minyak mentah, dan 5) meningkatkan efisiensi biaya di semua lini operasional.

Dari sisi pengembangan bisnis serta proyek-proyek kilang dan petrokimia, Dewan Komisaris mendukung upaya Direksi untuk terus berprogres untuk meningkatkan margin kilang, kapasitas kilang dan spesifikasi produk, di antaranya meliputi *Refinery Development Master Plan* (RDMP) dan *Grass Root Refinery* (GRR), *Product Compliance*, *Petrochemical*, *Biofuel*, dan menciptakan *New Growth Engine* Perseroan.

Keputusan restrukturisasi Perseroan yang bertransformasi menjadi subholding bisnis merupakan langkah strategis yang tepat bagi Perseroan untuk beradaptasi dengan perubahan ke depan, bergerak lebih lincah, cepat serta fokus untuk pengembangan bisnis yang lebih luas dan agresif. Perseroan optimis dapat berkembang dan mandiri, siap menghadapi tantangan dan kompetisi di lini bisnisnya masing-masing.

## PANDANGAN ATAS PENERAPAN TATA KELOLA

Implementasi praktik *Good Corporate Governance* (GCG) secara konsisten dan berkesinambungan merupakan komitmen penuh dari Dewan Komisaris bersama Direksi dalam pengelolaan Perseroan. Upaya ini dilakukan dengan menjaga keseimbangan kepentingan pemegang saham serta pemangku kepentingan lainnya. Perseroan akan terus berupaya meningkatkan kualitas penerapan GCG secara efektif yang didasarkan pada standar yang berlaku.

The Board of Commissioners will continue to support the Board of Directors' efforts and plans to close this gap and work toward the energy transition by implementing various strategic initiatives in the energy and petrochemical sectors throughout 2021.

The Board of Commissioners is optimistic that with this strategic initiative, the company's business prospects will continue to grow and achieve business sustainability. Simultaneously, the Board of Commissioners advises, directs, and makes recommendations to the Board of Directors. These recommendations cover aspects of finance, operations, crude procurement, project progress status, human resources (HR), business development plans, and important issues related to the dynamics of the oil and gas industry, government policies, macroeconomic conditions, and the impact of the COVID-19 pandemic on the economy, the company, and the necessary mitigation, as long as they are relevant to the Board of Commissioners' duties and authorities.

The main topic of discussion at the Board of Commissioners' meeting with the Board of Directors is initiatives to increase refinery profitability and monitor refinery project progress. The Board of Commissioners, in particular, has directed the Board of Directors to strive for positive financial performance by implementing five initiatives: 1) obtaining crude raw materials at lower prices; 2) manufacturing products with higher added value; 3) implementing energy efficiency in refinery operations; 4) improving the crude oil inventory system; and 5) increasing cost efficiency in all operational lines.

The Board of Commissioners supports the efforts of the Board of Directors to continue making progress to increase refinery margins, refinery capacity, and product specifications, including the Refinery Development Master Plan (RDMP) and Grass Root Refinery (GRR), Product Compliance, Petrochemical, Biofuel, and creating the Company's New Growth Engine.

The decision to transform the company into a sub holding business is the right strategic step for the company to adapt to future changes, move more agilely and quickly, and focus on broader and aggressive business development. The company is confident in its ability to grow and become self-sufficient, ready to face challenges and competition in their respective business lines.

## VIEWS ON GOVERNANCE IMPLEMENTATION

The full commitment of the Board of Commissioners and the Board of Directors in managing the company is the consistent and continuous implementation of good corporate governance (GCG) practices. This is accomplished by striking a balance between the interests of shareholders and other stakeholders. Based on applicable standards, the company will continue to strive to improve the quality of effective GCG implementation.

Selama tahun 2021, Dewan Komisaris berpandangan bahwa Perseroan telah berupaya menjalankan praktik GCG dengan sangat baik. *Legal end state* yang telah didapat Perseroan, menjadi momentum dalam peningkatan kualitas penerapan GCG. Perseroan juga akan terus mengimplementasikan standar penerapan GCG sesuai dengan penerapan yang ada di Pertamina, bahkan menuju penerapan GCG yang lebih baik. Kami juga berpandangan bahwa kinerja Perseroan yang tetap terjaga di masa pandemi COVID-19 ini memiliki keterkaitan yang erat dengan langkah strategis Perseroan dengan berupaya menjalankan praktik terbaik GCG.

Perseroan juga berupaya meningkatkan peran *accountable* Dewan Komisaris berdasarkan *Corporate Charter* dan Anggaran Dasar. Dengan peran tersebut, Dewan Komisaris memiliki kewenangan terhadap beberapa aktivitas dan keputusan Perseroan yang harus disetujui Dewan Komisaris secara tertulis. Aktivitas dan keputusan tersebut di antaranya meliputi Rencana Kerja Tahunan, pengembangan bisnis untuk investasi khusus, penerimaan dan pemberian pinjaman jangka pendek, serta kerja sama lisensi, kontrak manajemen, dan perjanjian kerja sama lainnya.

## PELAKSANAAN TUGAS PENGAWASAN

Dewan Komisaris telah melaksanakan tugas pengawasan dan pemberian nasihat, saran, serta masukan yang dibutuhkan kepada Direksi dalam pengelolaan Perseroan. Dewan Komisaris senantiasa melaksanakan tugasnya dengan berpedoman pada *board charter* serta peraturan perundang-undangan yang berlaku.

Sepanjang tahun 2021, Dewan Komisaris melaksanakan tugas pengawasannya melalui beragam kegiatan sebagai berikut:

- a. Rapat bulanan dengan Direksi dalam rangka *monitoring* pencapaian RKAP,
- b. Rapat dengan direktorat terkait dan anak perusahaan untuk membahas isu tertentu atau dalam rangka *monitoring* kinerja,
- c. Rapat internal Dewan Komisaris bersama komite,
- d. Penerbitan surat yang ditujukan kepada Direksi,
- e. Penerbitan laporan pelaksanaan tugas pengawasan Dewan Komisaris triwulanan kepada RUPS dan surat kepada pemangku kepentingan lain,
- f. Kunjungan kerja ke unit-unit kerja Perseroan dan anak perusahaan,
- g. *Review* kinerja operasional,
- h. *Review* keekonomian proyek-proyek kilang.

Dewan Komisaris telah menghadiri rapat-rapat koordinasi dengan PT Pertamina (Persero) dalam rangka menyelaraskan kebijakan pengawasan. Kami juga secara rutin menyelenggarakan rapat dengan Dewan Komisaris dan Direksi anak perusahaan di bawah Perseroan untuk mendapatkan gambaran menyeluruh mengenai lingkup bisnis anak perusahaan tersebut.

Dalam penyelenggaraan rapat, Dewan Komisaris melaksanakan rapat pada tahun 2021 sebanyak 35 (tiga puluh lima) kali, rapat terdiri dari 7 rapat internal Dewan Komisaris, 21 kali rapat Dewan

The Board of Commissioners views that the company attempted to carry out GCG practices very well in 2021. The company's legal end state has become a driving force in improving the quality of GCG implementation. In addition, the company will continue to implement GCG standards in accordance with existing Pertamina implementations, even moving toward better GCG implementation. We also view that the company's performance during the COVID-19 pandemic is directly related to the company's strategic steps in attempting to implement GCG best practices.

Based on the Corporate Charter and Articles of Association, the Company also seeks to strengthen the Board of Commissioners' accountability role. With this role, the Board of Commissioners has authority over several company activities and decisions, which must be approved in writing by the Board of Commissioners. Annual work plans, business development for special investments, acceptance and granting of short-term loans, and licensing agreements, management contracts, and other cooperation agreements are examples of these activities and decisions.

## IMPLEMENTATION OF SUPERVISION TASKS

The Board of Commissioners has been in charge of supervising the company's management and providing advice, suggestions, and input to the Board of Directors. The Board of Commissioners always performs its duties in accordance with the board charter as well as the applicable laws and regulations.

Throughout 2021, the Board of Commissioners carried out its supervisory duties through the following activities:

- a. Monthly meetings with the Board of Directors to keep track of RKAP's progress.
- b. Meetings with connected directorates and subsidiaries to discuss specific topics or to assess performance.
- c. Internal Board of Commissioners meeting with committees.
- d. Letters addressed to the Board of Directors are sent out.
- e. Quarterly reports and letters to various stakeholders on the implementation of the Board of Commissioners' supervisory duties to the GMS.
- f. Visits to the Company's and its subsidiaries' work units.
- g. *Review* of operational performance
- h. *Review* of the economics of refinery projects.

In order to harmonize supervisory policies, the Board of Commissioners has attended coordination meetings with PT Pertamina (Persero). We also meet on a regular basis with the Boards of Commissioners and Directors of the company's subsidiaries to obtain a comprehensive overview of their business scope.

The Board of Commissioners have carried out 35 (thirty-five) meetings in 2021, including 7 (seven) internal Board of Commissioners meetings, 21 (twenty-one) Board of Commissioners

Komisaris dengan seluruh Direksi, dan 7 kali rapat Dewan Komisaris dengan Direksi tertentu. Dalam rapat-rapat tersebut, Dewan Komisaris memberikan berbagai saran, arahan dan rekomendasi kepada Direksi yang meliputi aspek-aspek keuangan, operasional, pengadaan *crude*, status kemajuan proyek, pengelolaan Sumber Daya Manusia (SDM), optimalisasi Teknologi Informasi (TI), rencana pengembangan usaha, serta isu-isu penting lainnya selaras dengan tugas dan wewenang Dewan Komisaris.

Kami menilai Direksi sangat responsif terhadap masukan dan saran dari Dewan Komisaris, serta terbangun sinergitas yang sangat positif dan konstruktif. Dewan Komisaris juga telah memberikan arahan kepada Direksi agar terus menghasilkan kinerja terbaik dengan menetapkan target pencapaian Tingkat Komponen Dalam Negeri (TKDN) minimal 30%. Dalam hal kegiatan pendanaan *treasury*, kami juga mendukung beberapa aktivitas pendanaan yang berlaku dan diatur oleh PT Pertamina (Persero).

Dewan Komisaris juga mendukung implementasi strategi dan kebijakan Direksi yang meliputi 1) memperoleh bahan baku *crude* dengan harga yang lebih baik, 2) membuat produk yang mempunyai nilai tambah lebih tinggi, 3) menerapkan efisiensi pemakaian energi sendiri di dalam operasi kilang, 4) memperbaiki sistem *inventory* minyak mentah, dan 5) meningkatkan biaya di semua lini operasional.

Selain rapat, Dewan Komisaris juga melakukan kunjungan ke lapangan untuk melihat langsung kegiatan-kegiatan yang berkaitan dengan program kerja dan memahami potensi-potensi permasalahan yang dihadapi di lapangan. Pada tahun 2021, Dewan Komisaris melakukan kunjungan kerja ke beberapa tempat di antaranya kunjungan kerja ke kilang-kilang Perseroan sebanyak 5 kali, dan melakukan *Management Walk Through* ke anak perusahaan sebanyak 4 kali.

Kemudian Dewan Komisaris juga memberikan opini terhadap Pelaksanaan RUPS Tahunan Tahun Buku 2021 dan RUPS Luar Biasa Atas *Re-statement* Laporan Keuangan. Dewan Komisaris melalui surat No. 016/K/DK-KPI/2022 tanggal 30 Mei 2022 perihal Opini Dewan Komisaris atas Pelaksanaan RUPS Tahunan Tahun Buku 2021 dan RUPS Luar Biasa Atas *Re-statement* Laporan Keuangan PT Kilang Pertamina Internasional (PT KPI) menyampaikan opini sebagai berikut:

1. Dewan Komisaris dapat menyetujui *re-statement* Laporan Keuangan PT KPI tahun 2020.
2. Terkait Laporan Kinerja PT KPI tahun 2021:
  - a. Dewan Komisaris selalu melakukan pengawasan dengan menggunakan Laporan Keuangan *Management Report* yang dikeluarkan Pertamina Holding setiap bulannya.
  - b. Kinerja PT KPI (*Subholding Refining and Petrochemical, R&P*) dari *Management Report* tersebut, dilaporkan bahwa Subholding R&P menyumbangkan Laba pada tahun 2021 sebesar USD 116,70 Juta, yang berdampak pada Laba Pertamina Holding tahun 2021 sebesar USD2.045,70 Juta.

meetings with the entire Board of Directors, and 7 (seven) Board of Commissioners meetings with specific directors. The Board of Commissioners provides various suggestions, directions, and recommendations to the Board of Directors at these meetings, covering aspects of finance, operations, crude procurement, project progress status, human resources (HR) management, optimization of information technology (IT), business development plans, and other important issues in accordance with the Board of Commissioners' duties and authorities.

We concluded that the Board of Directors is highly responsive to the input and suggestions of the Board of Commissioners, and that they have created a very positive and constructive synergy. The Board of Commissioners has also directed the Board of Directors to continue producing the best results possible by setting a target of at least 30% Domestic Component Level (TKDN). We also support several funding activities that are applicable and regulated by PT Pertamina in terms of treasury funding (Persero).

The Board of Commissioners also supports the implementation of the Board of Directors' strategies and policies, which include: 1) obtaining crude raw materials at a lower cost; 2) producing products with higher added value; 3) implementing energy use efficiency in refinery operations; 4) improving the system crude oil inventory; and 5) improving cost efficiency in all operational lines.

In addition to meetings, the Board of Commissioners conducts field visits to observe firsthand activities related to the work program and to understand potential problems encountered on the field. In 2021, the Board of Commissioners made several working visits, including five working visits to the company's refineries and four Management Walk Through to subsidiaries.

Then, the Board of Commissioners also gave their opinion regarding the Implementation of the 2021 Fiscal Year Annual GMS and the Extraordinary GMS on the *Re-statement* of the Financial Statement. Through Letter No. 016/K/DK-KPI/2022 dated 30 May 2022 regarding the Board of Commissioners' Opinion on the Implementation of the 2021 Fiscal Year Annual GMS and the Extraordinary GMS on the *Re-statement* of the Financial Statements of PT Kilang Pertamina Internasional (PT KPI), the Board of Commissioners expressed their opinions as follows:

1. The Board of Commissioners approved the *re-statement* of PT KPI's 2020 Financial Statements.
2. Regarding PT KPI Performance Report 2021:
  - a. The Board of Commissioners always conducts supervision using the Financial Management Report issued by Pertamina Holding every month.
  - b. Based on the Management Report regarding the performance of PT KPI (*Subholding Refining and Petrochemical, R&P*), in 2021 the Subholding R&P contributed a Profit of USD 116.70 million, which had an impact on Pertamina Holding's profit in 2021 of USD 2,045.70 million.

- c. Berdasarkan hasil audit Laporan Keuangan PT KPI tahun 2021 oleh Kantor Akuntan Publik (KAP) yang menggunakan basis PSAK 38, PT KPI memperoleh Laba tahun 2021 sebesar USD50,04 Juta, namun kemudian dikoreksi kembali dengan *adjustment merging entities* sebesar USD136,53 Juta, sehingga PT KPI pada tahun 2021 mencatatkan rugi sebesar USD86,49 Juta.
  - d. Dewan Komisaris telah melakukan pembahasan dengan pihak KAP, bahwa basis kerugian USD 86.49 Juta adalah berdasarkan PSAK 65. KAP berpendapat dan berdasarkan PSAK ini, bahwa pengelolaan Subholding R&P dilakukan sepenuhnya oleh Pertamina (Persero) sampai dengan tanggal 31 Agustus 2021.
  - e. Perlu dicatat bahwa kerugian USD 86.49 Juta tersebut, basisnya hanya dihitung dari periode September s.d. Desember 2021 dan bukan kinerja setahun penuh.
  - f. Sebagai informasi, pengelolaan Subholding R&P sejak 30 Juni 2020, sebenarnya dilakukan sepenuhnya oleh Dewan Direksi PT KPI dengan pengawasan Dewan Komisaris PT KPI, sebagaimana Keputusan Direksi Pertamina, memakai istilah pengelolaan perusahaan secara virtual. Hal ini dipresentasikan dengan *Management Report* dari Holding.
3. Dewan Komisaris meminta kepada Pemegang Saham agar KAP me-review pembuatan Management Report untuk menilai kinerja Subholding R&P dari Januari 2021 sampai dengan Desember 2021.
- c. Based on the results of the audit on the PT KPI's 2021 Financial Statements, as performed by a Public Accounting Firm (KAP) using the basis of PSAK 38, the Company posted a profit of USD 50.04 million in 2021, but was later corrected again with an adjustment merging entity of USD 136.53 million, so that PT KPI in 2021 recorded a loss of USD 86.49 million.
  - d. The Board of Commissioners has discussed with KAP, that the basis for losses of USD 86.49 million is based on PSAK 65. KAP is of the opinion and based on this PSAK, that the management of Subholding R&P is carried out entirely by Pertamina (Persero) until August 31, 2021.
  - e. It should be noted that the basis for calculating the USD 86.49 million loss is only from the period September to September. December 2021 and not a full year performance.
  - f. For information, the management of Subholding R&P since 30 June 2020 has actually been carried out entirely by the Board of Directors of PT KPI with the supervision of the Board of Commissioners of PT KPI, as determined by the Pertamina Board of Directors, using the term virtual company management. This is presented with the Management Report from Holding.
3. The Board of Commissioners requests the Shareholders to have the KAP to review the preparation of the Management Report to assess the performance of Subholding R&P from January 2021 to December 2021.

## PENILAIAN ATAS KINERJA KOMITE DI BAWAH DEWAN KOMISARIS

Dalam rangka pelaksanaan tugas dan tanggung jawab, Dewan Komisaris dibantu oleh Komite Audit, Komite Investasi, serta Komite Nominasi dan Remunerasi. Sepanjang tahun 2021, kami menilai komite-komite tersebut telah menjalankan tugas dan tanggung jawabnya dengan baik dalam mendukung fungsi pengawasan yang dijalankan Dewan Komisaris, termasuk dalam proses pelaksanaan *legal end-state* yang selesai pada 1 September 2021.

Dasar penilaian kinerja Komite di bawah Dewan Komisaris antara lain meliputi penilaian kinerja komite secara kolegal, individu masing-masing anggota, dan ketua komite. Penilaian-penilaian ini meliputi struktur komite, efektivitas rapat, laporan komite, serta efektivitas pelaksanaan tugas dan tanggung jawab di tahun 2021. Komite di bawah Dewan Komisaris juga telah memberikan masukan, saran, serta rekomendasi yang dihasilkan kepada Dewan Komisaris sesuai dengan bidang tanggung jawabnya. Selama tahun 2021, Komite Audit, Komite Investasi, serta Komite Nominasi dan Remunerasi telah menjalankan tugas dan tanggung jawabnya dengan baik dan dapat dipertanggungjawabkan.

## AN EVALUATION OF THE PERFORMANCE OF THE BOARD OF COMMISSIONERS' COMMITTEES

The Audit Committee, Investment Committee, and Nomination and Remuneration Committee assist the Board of Commissioners in carrying out its duties and responsibilities. Throughout 2021, we concluded that these committees did an excellent job of supporting the Board of Commissioners' supervisory function, including the process of implementing the legal end-state, which was completed on September 1, 2021.

The basis for evaluating the performance of the committees under the Board of Commissioners includes evaluating the committee's performance collegially, individually for each member, and chairman of the committees. These evaluations include the committee's structure, meeting effectiveness, committee reports, and the effectiveness of duties and responsibilities implementation in 2021. In accordance with their areas of responsibility, the Board of Commissioners' committees have also provided input, suggestions, and recommendations to the Board of Commissioners. The Audit Committee, Investment Committee, and Nomination and Remuneration Committee carried out their duties and responsibilities in a proper and accountable manner in 2021.

## PERUBAHAN KOMPOSISI DEWAN KOMISARIS

Pada periode tahun buku 2021, terdapat perubahan komposisi anggota Dewan Komisaris. Dewan Komisaris menyambut dengan baik dan mengucapkan selamat bergabung kepada Agustina Murbaningsih dan Muhamad Idris Froyoto Sihite sebagai anggota Komisaris yang baru. Kami yakin dengan perubahan komposisi anggota Dewan Komisaris ini, dapat membawa Perseroan melangkah maju dalam mewujudkan visi Sebagai Perusahaan Kilang Minyak dan Petrokimia Berkelas Dunia.

Adapun komposisi anggota Dewan Komisari saat ini sebagai berikut:

Nama Name	Jabatan Position
Triharyo Indrawan	Komisaris Utama President Commissioner
Ilham Salahudin	Komisaris Commissioner
Bey Triadi Machmudin	Komisaris Commissioner
Imam Soejoedi	Komisaris Commissioner
Agustina Murbaningsih	Komisaris Commissioner
Muhamad Idris Froyoto Sihite	Komisaris Commissioner

## APRESIASI DAN PENUTUP

Dewan Komisaris optimis bahwa Perseroan akan mampu terus meningkatkan kinerja dengan terus bekerja keras dan cerdas serta menerapkan prinsip-prinsip GCG secara konsisten. Dewan Komisaris mengamanatkan agar seluruh jajaran Direksi dan karyawan dapat bekerja sama secara sinergis dengan segenap Pemangku Kepentingan lainnya agar sukses menjalankan bisnis Kilang Minyak dan Petrokimia secara Profesional dan berstandar Internasional dengan prinsip keekonomian yang kuat dan berwawasan lingkungan.

Mewakili semua anggota Dewan Komisaris dan komite-komite, kami mengucapkan terima kasih kepada Direksi, jajaran manajemen dan segenap karyawan atas kerja keras yang telah ditunjukkan sepanjang tahun 2021. Kepada segenap mitra kerja dan Pemangku Kepentingan lainnya, kami juga menyampaikan penghargaan yang setinggi-tingginya.

## CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

The composition of the members of the Board of Commissioners changes for the fiscal year 2021. The Board of Commissioners warmly welcomes and congratulates Agustina Murbaningsih and Muhamad Idris Froyoto Sihite as new members. We believe that the change in the composition of the Board of Commissioners will help the company realize its vision of becoming a world-class oil refinery and petrochemical company.

The current membership of the Board of Commissioners is as follows:

## CLOSING AND APPRECIATION

The Board of Commissioners is confident that the company will be able to continuously improve its performance by working hard and smartly and applying GCG principles consistently. The Board of Commissioners requires that all levels of the Board of Directors and employees collaborate synergistically with all other stakeholders in order to successfully run the oil and petrochemical processing business in a professional and international standard manner while adhering to strong economic principles and environmental insight.

We would like to thank the Board of Directors, management, and all employees for their hard work throughout 2021 on behalf of all members of the Board of Commissioners and committees. We also want to thank all of our business partners and other stakeholders.

Jakarta, Mei 2022

Jakarta, May, 2022

**TRIHARYO INDRAWAN**

Komisaris Utama  
President Commissioner

# DEWAN KOMISARIS

Board of Commissioners



**IMAM SOEJOEDI**

Komisaris  
Commissioner

**MUHAMMAD IDRIS FROYOTO SIHITE**

Komisaris  
Commissioner

**BEY TRIADI MACHMUDIN**

Komisaris  
Commissioner





**TRIHARYO INDRAWAN**

Komisaris Utama  
President Commissioner



**AGUSTINA MURBANINGSIH**

Komisaris  
Commissioner



**ILHAM SALAHUDIN**

Komisaris  
Commissioner

# LAPORAN DIREKTUR

Board of Director Report



**DJOKO PRIYONO**

Direktur Utama  
Chief Executive Officer/CEO

“Strategi dan kebijakan yang diterapkan Perseroan berkaitan dengan *legal end-state* yang diterima Perseroan bersama dengan *subholding* lainnya diharapkan dapat mandiri dalam mengelola operasional dan keuangan. Perseroan menjalankan strategi dengan arahan dan aspirasi dari Pertamina yang secara global menetapkan tujuan untuk menjadi Perusahaan dengan nilai USD100 miliar pada 2024.

The company's strategies and policies relating to the legal end-state accepted by the company, as well as other subholdings, are expected to be independent in managing operations and finances. The company follows a strategy with Pertamina's directions and aspirations, with a global goal of becoming a company worth USD100 billion by 2024.

#### **Pemegang Saham dan Pemangku Kepentingan yang terhormat,**

Pada kesempatan yang sangat baik ini, marilah kita bersama-sama memanjatkan puji dan syukur kehadiran Tuhan Yang Maha Esa, karena atas rahmat dan hidayah-Nya, kita bersama-sama dapat melalui berbagai tantangan dan dinamika bisnis yang semakin kompleks sepanjang tahun 2021.

Dalam menghadapi perubahan dan dinamika bisnis, Perseroan membuka lembar demi lembar tahun 2021 dengan melaksanakan berbagai strategi, kebijakan, dan inisiatif dengan tujuan meningkatkan pertumbuhan bisnis. Upaya ini dilakukan dengan mengelola sepenuhnya bisnis dan operasi kilang di Indonesia sebagai sebuah entitas usaha yang mencetak laba.

Dalam kaitan tersebut akan kami paparkan dalam Laporan Tahunan ini, strategi dan kebijakan Perseroan, pencapaian kinerja, serta tantangan yang kami hadapi. Laporan Tahunan ini juga menjadi salah satu wujud pertanggungjawaban kami sebagai manajemen Perseroan kepada *shareholder* dan *stakeholders*, serta sekaligus sebagai implementasi transparansi Perseroan yang memasuki langkah awal dalam berupaya menjunjung tinggi prinsip-prinsip Tata Kelola Perusahaan yang baik atau *Good Corporate Governance* (GCG), secara konsisten dan berkesinambungan dalam menjalankan bisnis Perseroan sehari-hari.

#### **Dear Shareholder and Stakeholder**

On this auspicious occasion, let us all express our praise and gratitude in the presence of God the Almighty, for His grace and guidance that we will be able to navigate various challenges and increasingly complex business dynamics in 2021.

In the face of changing business dynamics, the company turns the pages of 2021, implementing various strategies, policies, and initiatives aimed at increasing business growth. This is accomplished by fully managing the refinery business and operations in Indonesia as a for-profit business entity.

In this regard, we will describe the company's strategies and policies, performance achievements, and challenges in this Annual Report. This Annual Report is also a manifestation of our responsibility as company management to shareholders and stakeholders, as well as the company's implementation of transparency, which is taking the first step in attempting to uphold the principles of Good Corporate Governance (GCG) consistently and sustainably in running the company's day-to-day business.

## PEMBENTUKAN HOLDING-SUBHOLDING

Keputusan Pemegang Saham secara Sirkuler PT KPI tentang Implementasi Pembentukan (*Legal End-State*) Subholding Refining & Petrochemical tanggal 1 September 2021, dalam rangka restrukturisasi *Legal Establishment* Subholding Refining & Petrochemical PT Pertamina (Persero), menyetujui Pemisahan Tidak Murni (*Spin Off*) Aset dan Bisnis PT Pertamina (Persero) eks Direktorat Pengolahan, eks Direktorat Mega Proyek Pengolahan & Petrokimia (MP2), dan sebagian eks Direktorat Utama, Fungsi Integrated Supply Chain (ISC) untuk dijadikan tambahan penyertaan modal PT Pertamina (Persero) di PT KPI.

Pasca penandatanganan dokumen *legal end-state* tersebut, proses restrukturisasi Pertamina sebagai Holding BUMN Migas yang dirintis sejak tahun 2018 resmi rampung. Dengan demikian, tahun 2021 menjadi langkah awal pergeseran bisnis Perseroan yang awalnya merupakan *cost-centered entity*, kini mendapat mandat menjadi *profit-centered entity*. Untuk itu, dibutuhkan transformasi baik secara proses bisnis maupun *mindset*, dengan *spirit* meningkatkan nilai komersial Perseroan selain mengemban amanah menjaga ketahanan energi negeri.

Pada tahun 2021, PT KPI melanjutkan kegiatan pengembangan bisnis Pertamina sebagai Subholding Refining & Petrochemical, dimana unsur-unsur kerja *sama/joint venture* dengan partner merupakan bagian penting dalam pertimbangan pelaksanaan investasi dengan tetap memperhatikan aspek keekonomian dan risiko. Perseroan secara legal mengelola dua anak perusahaan, yaitu PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) yang dibentuk untuk mengelola proyek NGRR Tuban dan PT Kilang Pertamina Balikpapan (PT KPB) yang dibentuk untuk mengelola proyek RDMP RU V Balikpapan. PT KPI juga mengkoordinasikan dua anak perusahaan yakni PT Tuban Petrochemical Industries (PT TPI) dan PT Trans Pacific Petrochemical Indotama (PT TPPI). Namun secara kepemilikan saham kedua Anak Perusahaan tersebut masih di bawah PT Pertamina (Persero).

Sebagai Subholding Refining & Petrochemical, kami yakin dapat mengelola Anak Perusahaan di bawahnya dalam rangka mengoperasikan kilang eksisting serta pengembangan kilang-kilang melalui *Refinery Development Master Plan* (RDMP) dan pembangunan kilang baru atau *New Grass Root Refinery* (NGRR) yang memberikan *profit* bagi *shareholder*.

## KINERJA PERUSAHAAN 2021

### Strategi dan Kebijakan

Perseroan senantiasa berupaya secara optimal memberikan kinerja yang terbaik serta manfaat lebih bagi bangsa Indonesia dengan melakukan peningkatan kinerja operasional kilang dengan memperhatikan efisiensi dan keselamatan kerja sekaligus melaksanakan proyek strategis nasional di kilang Pertamina untuk pencapaian *profit* yang optimal dan ketahanan energi nasional.

## HOLDING-SUBHOLDING ESTABLISHMENT

In the context of restructuring the legal establishment (*Legal End-State*) of Subholding Refining & Petrochemical PT Pertamina (Persero), a circular resolution of PT KPI shareholders dated September 1, 2021 approved the Spin Off of Assets and Business of PT Pertamina (Persero) former Directorate of Processing, former Directorate of Mega Projects Processing & Petrochemical (MP2), and some former Main Directorate, Integrated Supply Chain (ISC) function to be used as additional capital participation of PT Pertamina (Persero) in PT KPI.

The restructuring of Pertamina as an Oil and Gas SOE Holding, which began in 2018, was officially completed with the signing of the legal end-state document. Accordingly, 2021 became the first step in shifting the company's business, which was originally a cost-centered entity, to a profit-centered entity. Therefore, a transformation is required, both in terms of business processes and mindset, with the goal of increasing the company's commercial value while also carrying out the mandate to maintain the country's energy security.

In 2021, PT KPI continues Pertamina's business development activities as Subholding Refining & Petrochemical, where elements of collaboration/joint ventures with partners play an important role in considering investment implementation while taking economic and risk factors into account. The company legally manages two subsidiaries: PT Pertamina Rosneft Processing and Petrokimia (PRPP), formed to manage the NGRR Tuban project, and PT Kilang Pertamina Balikpapan (PT KPB), formed to manage the RDMP RU V Balikpapan project. PT KPI also coordinates the activities of two subsidiaries, PT Tuban Petrochemical Industries (PT TPI) and PT Trans Pacific Petrochemical Indotama (PT TPPI). PT Pertamina, however, retains ownership of the two subsidiaries (Persero).

As a Refining & Petrochemical Subholding, we are confident in our ability to manage our subsidiaries in order to operate existing refineries as well as refinery developments via the Refinery Development Master Plan (RDMP) and the construction of a new refinery or New Grass Root Refinery (NGRR), which generates profits for shareholders.

## 2021 COMPANY PERFORMANCE

### Policy and Strategy

By improving refinery operational performance and paying attention to work efficiency and safety while carrying out national strategic projects at Pertamina's refineries to achieve optimal profit and national energy security, the company strives to provide the best performance and more benefits for the Indonesian people.

Kami terus mencermati setiap perubahan yang terjadi, baik eksternal maupun internal, serta berupaya memanfaatkan setiap peluang untuk mencapai sasaran bisnis yang telah ditetapkan. Di sisi lain, Perseroan juga merespons perubahan yang terjadi dengan melakukan penyesuaian secara cepat dan efisien.

Secara makroekonomi, industri pengolahan masih sangat terdampak oleh kondisi pandemi COVID-19, dimana penurunan secara global atas *demand* BBM menyebabkan margin kilang secara industri masih sangat rendah. *Outlook* energi sepanjang tahun 2021 mayoritas masih didominasi oleh minyak dan gas bumi sekitar 50%, kemudian batubara sekitar 38%, sedangkan porsi energi baru terbarukan masih di kisaran 12%. Memandang hal ini, Perseroan menjadikan kondisi makroekonomi sebagai *boundary* bisnis dan menetapkan langkah antisipatif untuk tetap menjaga *bottom line* agar tetap positif serta mencapai kinerja terbaik.

Strategi dan kebijakan yang diterapkan Perseroan berkaitan dengan *legal end state* yang diterima Perseroan bersama dengan subholding lainnya diharapkan dapat mandiri dalam mengelola operasional dan keuangan. Perseroan menjalankan strategi dengan arahan dan aspirasi dari Pertamina yang secara global menetapkan tujuan untuk menjadi Perusahaan dengan nilai USD100 miliar pada 2024. Dalam rangka mendukung tujuan tersebut, Perseroan menetapkan dua strategi besar yakni strategi operasional yang merupakan langkah *quick win* dalam mencetak profitabilitas kilang serta *development strategy* sebagai strategi jangka panjang untuk pertumbuhan dan keberlanjutan bisnis Perseroan dalam menghadapi transisi energi.

Secara khusus, dengan memperhatikan dinamika yang terjadi pada perekonomian selama tahun 2021, Perseroan menjalankan strategi operasional dengan menerapkan lima program utama sebagai landasan dari kebijakan strategi Perseroan, disertai dengan analisis berbagai tantangan dan peluang di sepanjang tahun 2021. Lima program utama yang dijalankan Perseroan sepanjang tahun 2021, yang meliputi optimisasi *crude* dan produk, *inventory management*, efisiensi energi, *reliability improvement*, serta *operational cost efficiency*.

Perseroan terus melakukan optimisasi *crude* yang lebih murah dan ekonomis serta memaksimalkan produk-produk dengan *spread* yang baik guna meningkatkan efisiensi dan margin kilang. Optimisasi juga dilakukan pada produk bernilai tinggi termasuk pada beberapa produk seperti Peralite, Dextrite dan MFO Low Sulfure. Pada aspek manajemen *inventory*, Perseroan berfokus untuk menjaga stok minimal minyak mentah di masing-masing unit kilang sehingga Perseroan dapat memitigasi *loss opportunity* dari *inventory charges*. Pada aspek efisiensi energi, Perseroan tengah merintis program PLN-isasi kilang, penggunaan gas eksternal dan energi alternatif pada unit-unit kilang yang dikelola sehingga

We continue to monitor any changes that occur, both externally and internally, and strive to capitalize on every opportunity to achieve the business objectives that have been established. On the other hand, the Company responds to changes by making adjustments in a timely and efficient manner.

Macroeconomically, the manufacturing industry is still heavily impacted by the COVID-19 pandemic, with the global drop in fuel demand resulting in extremely low refinery margins. The majority of the energy outlook through 2021 is still dominated by oil and natural gas at around 50 percent, followed by coal at around 38 percent, and new and renewable energy at around 12 percent. For this reason, the company views macroeconomic conditions as the business boundary and takes proactive steps to maintain a positive bottom line and achieve the best performance.

The company's strategies and policies relating to the legal end state accepted by the company, as well as other subholdings, are expected to be independent in managing operations and finances. The company follows a strategy with Pertamina's directions and aspirations, with a global goal of becoming a company worth USD100 billion by 2024. To achieve this goal, the company has established two major strategies: the operational strategy, which is a quick win step in achieving refinery profitability, and the development strategy, which is a long-term strategy for the growth and sustainability of the company's business in the face of the energy transition.

Specifically, taking into account the economic dynamics that occur in 2021, the company implements an operational strategy by implementing five major programs as the foundation of the company's strategic policies, accompanied by an analysis of various challenges and opportunities throughout 2021. The company's five main programs for 2021 include crude and product optimization, inventory management, energy efficiency, reliability improvement, and operational cost efficiency.

To increase refinery efficiency and margins, the company continues to optimize crude oil, which is cheaper and more economical, and maximizes products with good spreads. Optimization was also carried out on high-value products, including Peralite, Dextrite, and MFO Low Sulfure. In terms of inventory management, the company prioritizes maintaining a minimum stock of crude oil in each refinery unit in order to minimize loss opportunities from inventory charges. In terms of energy efficiency, the company is currently testing a refinery PLN-ization program, which involves using external gas and alternative energy in managed refinery units to reduce the cost of processing crude oil energy. Furthermore,

cost pengolahan energi minyak mentah dapat terus turun. PLN-isasi dilakukan berawal dari kesadaran bahwa energi yang dibutuhkan Perseroan dalam pengolahan minyak sangat besar dan tidak murah. Hal ini mendorong Perseroan untuk berinovasi dengan menjalankan program PLN-isasi untuk seluruh *Refinery Unit*. PLN-isasi mengoptimalkan penggunaan listrik dan gas alam, sehingga dapat semakin menekan kebutuhan energi dalam proses pengolahan minyak.

Kemudian, dalam rangka meningkatkan keandalan kilang, Perseroan juga telah merintis teknologi digitalisasi kilang melalui *long term service agreement* untuk perawatan dan perbaikan instalasi kilang termasuk dalam pengembangan sistem *predictive maintenance*. Terakhir, Perseroan menjalankan efisiensi biaya operasional melalui di antaranya mengoptimalkan anak perusahaan sebagai *trading arm* produk *petchem* dan *excess* produk, Perseroan juga melakukan optimalisasi biaya katalis untuk proses operasional.

Selain berfokus untuk mempertahankan kinerja, lima program utama yang dijalankan PT KPI juga bertujuan wujudkan Visi sebagai Perusahaan Kilang Minyak dan Petrokimia Berkelas Dunia. Guna mencapai tujuan tersebut, kami fokus kepada misi-misi utama. Yang pertama adalah pengembangan produk BBM ramah lingkungan dengan standar Euro IV/V. Selain itu, untuk meningkatkan profitabilitas, Perseroan akan melakukan banyak eksplorasi produk-produk bernilai tinggi. Peningkatan *margin profit* kilang juga menjadi target PT KPI melalui program strategis *Refinery Development Master Plan* yang telah berjalan dalam jangka panjang, termasuk pada unit operasi di Balikpapan, Balongan, Dumai, Plaju dan Cilacap.

Saat ini, Perseroan tengah menjalankan strategi *New Grass Root Refinery*, yang berfokus pada program pengembangan kilang baru yang terintegrasi dengan kompleks petrokimia di Tuban. Berkaitan dengan hal ini, PT Pertamina (Persero) melalui Perseroan dan perusahaan migas Rusia, Rosneft Oil Company melalui afiliasinya Petrol Complex PTE LTD menandatangani akta pendirian perusahaan patungan, PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP). Perusahaan patungan ini akan membangun dan mengoperasikan Kilang Tuban.

Perseroan juga mencanangkan strategi pertumbuhan jangka panjang lainnya dengan menjalankan inisiatif *biorefinery* untuk memproduksi biofuel, biodiesel dan bioavtur dari bahan baku minyak sawit dan juga *cook oil* di Kilang Cilacap. Berikutnya, Perseroan juga menjalankan program pembangunan petrokimia kompleks guna menekan defisit neraca perdagangan nasional. Kemudian, Perseroan merancang agenda bisnis jangka panjang dalam mengembangkan hilirisasi petrokimia.

Selanjutnya, selaras dengan tujuan restrukturisasi, seluruh jajaran Direksi, manajemen dan karyawan PT KPI optimistis dengan penerapan strategi dan kebijakan tersebut di atas, Perseroan dapat semakin lincah, agresif dan responsif dalam mencapai visi Perseroan, tak hanya untuk memperoleh laba tapi juga pertumbuhan usaha yang berkelanjutan.

PLN-ization was carried out starting from the realization that the energy needed by the Company in oil processing was very large and not cheap. This encourages the Company to go all over the world by running a PLN-ization program for Refinery Units. PLN-ization optimizes the use of electricity and natural gas, so that it can further reduce energy needs in the oil processing process.

Then, in the context of refinery improvements, the Company has also pioneered refinery digitization technology through a long-term service agreement for refinery maintenance and installation, including the development of a predictive maintenance system. Lastly, the Company runs operational cost efficiency by optimizing subsidiaries as superior products and superior products, the Company also optimizes catalyst costs for operational processes.

We focus on key missions to achieve this goal. The first step is to create environmentally friendly fuel products that meet Euro IV/V standards. Furthermore, in order to increase profitability, the company will conduct extensive research into high-value products. Increased refinery profit margins are also a long-term goal for PT KPI under the Refinery Development Master Plan strategic program, which includes operating units in Balikpapan, Balongan, Dumai, Plaju, and Cilacap.

The company is currently implementing the New Grass Root Refinery strategy, which focuses on the development of a new refinery program that is integrated with the Tuban petrochemical complex. In this regard, PT Pertamina (Persero) signed a deed of establishment of a joint venture company, PT Pertamina Rosneft Processing and Petrokimia, with the Russian oil and gas company, Rosneft Oil Company, through its affiliate Petrol Complex PTE LTD (PRPP). The Tuban refinery will be built and operated by this joint venture.

The company also launched another long-term growth strategy by carrying out biorefinery initiatives at the Cilacap refinery to produce biofuel, biodiesel, and bioavtur from palm oil as well as cooking oil. In order to reduce the national trade balance deficit, the company also runs a complex petrochemical development program. The company then created a long-term business plan for developing petrochemical downstreaming.

Furthermore, in line with the restructuring objectives, the entire Board of Directors, management, and employees of PT KPI are optimistic that by implementing the aforementioned strategies and policies, the company will be more agile, aggressive, and responsive in achieving the company's vision, not only for profit but also for long-term business growth.

## Peranan Direksi dalam Perumusan dan Proses Implementasi Strategi

Strategi dan kebijakan Perseroan dalam jangka pendek dan menengah disusun dan dituangkan dalam RKAP dan RJPP sesuai dengan Visi dan Misi yang telah ditetapkan. Secara berkala, Direksi bersama jajaran manajemen Perseroan melakukan evaluasi atas strategi dan kebijakan serta implementasinya di seluruh level organisasi. Hal ini dilakukan untuk memastikan bahwa strategi dan kebijakan Perseroan tetap relevan dengan perkembangan bisnis.

Dalam implementasi strategi, Direksi berperan aktif untuk memastikan bahwa seluruh bagian organisasi memahami serta menerapkan strategi secara konsisten. Direksi terlibat langsung dalam eksekusi dan pengawasan penerapan strategi dan kebijakan Perseroan. Direksi juga memastikan bahwa seluruh bagian organisasi memperoleh kesempatan dalam menyampaikan ide-ide dan inovasi yang dapat mendukung pencapaian tujuan Perseroan.

## PENCAPAIAN KINERJA

### Kinerja Keuangan

Pada tahun 2021, Perseroan berhasil mencatatkan perolehan jumlah aset Perseroan sebesar USD15.299,32 juta tumbuh 70,61% atau sebesar USD6.331,8 juta dari tahun 2020 yang tercatat sebesar USD8.967,52 juta. Pertumbuhan aset Perseroan terutama didorong oleh kenaikan pada aset lancar maupun aset tidak lancar. Aset lancar naik 130,08% atau sebesar USD4.768,09 juta menjadi USD8.433,67 juta dari sebelumnya sebesar USD3.665,58 juta, hal ini terutama karena kenaikan piutang usaha sebesar USD3.283,44 juta. Aset tidak lancar naik 29,49% atau sebesar USD1.563,72 juta menjadi USD6.865,65 juta dari sebelumnya USD5.301,93 juta. Kenaikan ini terutama didorong oleh kenaikan aset tetap sebesar USD1.155,98 juta.

Jumlah liabilitas Perseroan pada tahun 2021 sebesar USD7.344,75 juta naik 117,6% atau sebesar USD3.969,4 juta dari tahun 2020 sebesar USD3.375,35 juta. Kenaikan ini terutama didorong oleh penambahan liabilitas jangka pendek sebesar USD3.627,42 juta terkait kenaikan pos utang usaha sebesar USD2.566,63 juta. Sedangkan ekuitas Perseroan tercatat sebesar USD7.954,57 juta naik 42,24% atau USD2.362,4 juta dari sebelumnya sebesar USD5.592,17 juta.

Dari sisi laba rugi, Perseroan berhasil meraih pendapatan sebesar USD23.021,67 juta naik 63,4% atau USD 8.932,27 juta dari sebelumnya sebesar USD14.089,4 juta. Beban umum dan administrasi mengalami kenaikan 49,44% atau USD51,09 juta dari USD103,33 juta menjadi USD154,42 juta. Kenaikan ini terutama karena adanya biaya personalia dari pengembangan struktur organisasi, penerapan langkah-langkah efisiensi dan inisiatif *value creation* pada operasi kilang guna menumbuhkan pertumbuhan kinerja keuangan Perseroan. Pada akhir tahun 2021, rugi tahun berjalan tercatat sebesar USD86,49 juta turun 13.480,47% atau USD87,14 juta dibandingkan pada tahun 2020 laba sebesar USD646,39 ribu.

## The Board of Directors' Role in Strategy Formulation and Strategy Implementation

The company's short and medium-term strategies and policies are prepared and outlined in the RKAP and RJPP in accordance with the established vision and mission. The Board of Directors, in collaboration with the company's management, evaluate strategies and policies, as well as their implementation at all levels of the organization, on a regular basis. This is done to keep the company's strategies and policies current with business developments.

The Board of Directors plays an active role in ensuring that all parts of the organization understand and consistently implement the strategy. The Board of Directors is directly involved in the implementation and supervision of the company's strategies and policies. The Board of Directors also ensures that all parts of the organization have the opportunity to communicate ideas and innovations that can help the company achieve its goals.

## PERFORMANCE ACHIEVEMENT

### Financial Performance

In 2021, the company acquired total assets totaling USD15,299.32 million, an increase of 70.61 percent or USD6,331.8 million from 2020, which was recorded at USD8,967.52 million. The increase in current and non-current assets was primarily responsible for the company's asset growth. Current assets increased by 130.08 percent, or USD4,768.09 million, to USD8,433.67 million from USD3,665.58 million, owing primarily to a USD3,283.44 million increase in trade receivables. Non-current assets increased by 29.49 percent, or USD 1,563.72 million, from USD 5,301.93 million to USD 6,865.65 million. This increase was primarily driven by a USD 1,155.98 million increase in fixed assets.

The total liabilities of the company in 2021 were USD 7,344.75 million, an increase of 117.6 percent or USD 3,969.4 million from USD 3,375.35 million in 2020. This increase was primarily driven by the addition of USD3,627.42 million in short-term liabilities as a result of a USD2,566.63 million increase in trade payables. Meanwhile, the company's equity stood at USD7,954.57 million, a 42.24 percent or USD2,362.4 million increase from the previous USD5,592.17 million.

In terms of profit and loss, the company earned \$23,021.67 million in revenue, a 63.4 percent increase or USD 8,932.27 million over the previous year. General and administrative expenses increased by 49.44 percent, or USD51.09 million, from USD103.33 million to USD154.42 million. This increase was primarily due to personnel costs associated with organizational structure development, the implementation of efficiency measures, and value creation initiatives in refinery operations to drive the company's financial performance forward. At the end of 2021, the year's loss was USD86.49 million, a decrease of 13,480.47 percent or USD87.14 million from the profit of USD646.39 thousand in 2020.

## Kinerja Operasi

Secara berkelanjutan, Perseroan tetap mengimplementasikan program *Downstream Value Creation* (DVC) yang senantiasa dimonitor oleh seluruh RU dan kantor Pusat. Melalui penerapan program ini, Perseroan berupaya untuk meningkatkan efisiensi dan *revenue* dari seluruh unit operasi. Pada tahun 2021, inisiatif DVC mampu menghasilkan dampak keuangan berupa peningkatan *profit margin* dan efisiensi biaya yang lebih baik. Optimasi kilang dan inovasi pengolahan juga menghasilkan beragam produk dengan nilai jual tinggi seperti Green Fuel D100, Go Foam, Breezon, Avtur Reborn, dan Pertadex Reborn.

Kemudian, Perseroan juga mencatatkan Energy Intensity Index (EII) yang merupakan indeks intensitas penggunaan energi untuk produksi di Kilang pada tahun 2021 dengan capaian sebesar 108,11. Pencapaian ini jauh lebih bagus dibandingkan dengan target dan membuat Perseroan lebih efisien dari sisi penggunaan energi, secara volume juga tercatat lebih rendah dibandingkan dengan target yang ditetapkan.

## Kinerja Investasi

Sehubungan proses *legal end-state* pembentukan Subholding Refinery & Petrochemical per tanggal 1 September 2021, kegiatan pengolahan minyak menjadi produk jadi telah dialihkan ke PT KPI. Dalam rangka melanjutkan kegiatan pengembangan bisnis Pertamina dalam hal pengembangan kilang eksisting dan pembangunan kilang-kilang baru, maka pada tahun 2021 PT KPI tetap melanjutkan investasi dalam proyek-proyek tersebut.

Kendati pandemi COVID-19 masih belum berakhir, Perseroan berkomitmen untuk mengawal proyek-proyek strategis yang sudah berjalan atau yang sudah mendapat persetujuan hingga dapat selesai sesuai target yang direncanakan. Kami berpandangan bahwa pekerjaan proyek harus tetap berjalan dengan menerapkan protokol kesehatan yang ketat.

Besaran biaya investasi dan penyertaan modal tahun 2021 untuk melaksanakan investasi yang direncanakan adalah sebesar USD2,11 miliar, dengan rincian pencapaian kinerja investasi sebagai berikut :

## Anggaran Biaya Investasi RKAP Revisi 2021

(dalam juta dolar AS)

No.	Judul Proyek	Class	RKAP 2021 Revisi 2021 Revised RKAP	Realisasi RKAP 2021 2021 RKAP Realization	2021 Rev Vs 2021 2021 Rev Vs 2021	Project Title
1	Penyertaan ke PT KPI untuk PT KPB	BD	1.849,5	1.851,0	100%	Participation in PT KPI for PT KPB
2	Penyertaan NGRR Tuban	BD	12,5	-	0%	Participation in NGRR Tuban
3	Lahan NGRR Tuban	BD	-	-	0%	NGRR Tuban Field
4	RDMP RU V Balikpapan	BD	220,9	190,2	86%	RDMP RU V Balikpapan
5	RDMP RU IV Cilacap	BD	13,8	11,7	85%	RDMP RU IV Cilacap
6	RDMP RU VI Balongan Phase-1	BD	22,1	18,6	84%	RDMP RU VI Balongan Phase-1
7	Petrochemical Complex Jawa Barat	BD	1,4	1,3	98%	Petrochemical Complex West Java
8	Pengembangan Olefin Complex PT TPPI	BD	17,2	0,5	3%	Development of PT TPPI Olefin Complex
9	Green Refinery RU III Plaju	BD	1,3	-	0%	Green Refinery RU III Plaju
10	Green Refinery Revamp TDHT RU IV Cilacap	BD	-	-	0%	Green Refinery Revamp TDHT RU IV Cilacap
11	Project Lainnya	BD	-	-	0%	Other Projects

(in million US dollar)

## Operational Performance

The company continues to implement the Downstream Value Creation (DVC) program on an ongoing basis, which is closely monitored by all RU and Head Office. The company aims to boost efficiency and revenue across all operating units by implementing this approach. In 2021, the DVC initiative was able to generate financial impact in the form of higher profit margins and improved cost efficiency. Green Fuel D100, Go Foam, Breezon, Avtur Reborn, and Pertadex Reborn are examples of high-value products made possible by refinery optimization and processing innovation.

The company also achieved 108.11 on the Energy Intensity Index (EII), which is an index of the intensity of energy use for production at the refinery in 2021. This achievement exceeded the target and made the company more efficient in terms of energy use; additionally, the volume was lower than the target set.

## Investments Performance

Oil processing activities into finished products have been transferred to PT. KPIs as part of the legal end-state process for the establishment of Subholding Refinery & Petrochemical as of September 1, 2021. PT KPI will continue to invest in these projects in 2021 in order to continue Pertamina's business development activities in terms of developing existing refineries and building new refineries.

Despite the fact that the COVID-19 pandemic is still ongoing, the company is committed to overseeing strategic projects that are already underway or have received approval until they are completed on time. We believe that the project work must continue by enforcing strict health protocols.

The investment costs and equity participation in 2021 to carry out the planned investment are USD2.11 billion, with the following details of investment performance achievement:

## Anggaran Biaya Investasi RKAP Revisi 2021



(dalam juta dolar AS)

(in million US dollar)

No.	Judul Proyek	Class	RKAP 2021 Revisi 2021 Revised RKAP	Realisasi RKAP 2021 2021 RKAP Realization	2021 Rev Vs 2021 2021 Rev Vs 2021	Project Title
Subtotal BD						Subtotal BD
12	SPL SPM Balongan	NBD	0,5	0,3	63%	SPL SPM Balongan
13	RU II - Dumai	NBD	5,7	5,1	90%	RU II - Dumai
14	RU III - Plaju	NBD	6,0	6,6	109%	RU III - Plaju
15	RU IV - Cilacap	NBD	10,1	9,5	94%	RU IV - Cilacap
16	RU V - Balikpapan	NBD	3,7	3,7	99%	RU V - Balikpapan
17	RU VI - Balongan	NBD	1,3	1,3	99%	RU VI - Balongan
18	RU VII - Kasim	NBD	8,5	8,5	100%	RU VII - Kasim
Subtotal BD			35,8	35,0	98%	Subtotal BD
Total			2.174,7	2.108,4	97%	Total

### Perbandingan antara Hasil yang Dicapai dengan yang Ditargetkan

Secara umum dapat kami sampaikan bahwa pada tahun 2021 Perseroan berhasil mencapai kinerja operasional yang melewati target RKAP. Informasi mengenai perbandingan antara target dan realisasi untuk beberapa indikator keuangan adalah sebagai berikut:

### A Comparison of Achieved and Targeted Results.

In general, we can say that the Company achieved operational performance that exceeded the RKAP target in 2021. The following information pertains to the comparison of targets and realizations for various financial indicators:

(dalam dolar AS)

(in US dollar)

Uraian	RKAP 2021 2021 RKAP	Realisasi 2021 2021 Realization	Pencapaian (%) Achievement (%)	Description
Laba (rugi) tahun berjalan	16.303.691	(86.488.034)	-530.48	Profit/(Loss) for the year
Jumlah penghasilan/(rugi) komprehensif tahun berjalan	16.303.691	(85.957.217)	-527.26	Total comprehensive income/(loss) for the year
Aset	12.845.800.110	15.299.318.316	119.10	Asset
Liabilitas	5.326.654.889	7.344.745.688	137.89	Liabilities
Ekuitas	7.519.145.221	7.954.572.628	105.79	Equity

### Tantangan yang Dihadapi dan Langkah Penyelesaian

Pandemi COVID-19 yang belum berakhir pada tahun 2021, masih memberikan dampak pada aktivitas operasi pengolahan dan pekerjaan proyek Perseroan. Pada masa penerapan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) di pertengahan tahun 2021 berpengaruh pada mobilitas pekerja terutama tenaga kerja asing dari kontraktor proyek terhambat, terhentinya kegiatan manufaktur, serta keterlambatan pengiriman material.

### Challenges Faced and Solutions

The COVID-19 pandemic, which is expected to last until 2021, will continue to have an impact on the company's processing operations and project work activities. During the implementation of Community Activity Restrictions (PPKM) in mid-2021, worker mobility was hampered, particularly for foreign workers from project contractors, manufacturing activities were halted, and material delivery was delayed.

Menghadapi hal ini, Perseroan melakukan beragam upaya guna memastikan agar keberlanjutan proyek dapat berjalan dan selesai tepat waktu. Hal ini pada akhirnya akan berpengaruh pada kegiatan ekonomi masyarakat di sekitar wilayah proyek.

Faced with this, the Company made numerous efforts to ensure that the project could continue to run and be completed on time. This will eventually have an impact on the economic activities of the community surrounding the project area.

Perseroan juga senantiasa menerapkan protokol kesehatan yang ketat kepada seluruh pekerja proyek dan operasional kilang, termasuk melaksanakan Pool PCR. Perseroan tetap berkoordinasi serta bekerja sama dengan Dinas Kesehatan terkait dalam rangka memutus penyebaran COVID-19 di kalangan pekerja. *Social distancing* dan *physical distancing* juga terus dilakukan dengan pengawasan ketat.

In addition, the company continues to implement strict health protocols for all project workers and refinery operations, including Pool PCR. In order to prevent the spread of COVID-19 among workers, the company continues to coordinate and collaborate with the relevant health office. Social and physical distancing are also carried out under strict supervision.

Terkait dengan kendala *force majeure* berkaitan dengan kebakaran kilang, Perseroan telah melakukan audit baik secara eksternal maupun internal. Berdasarkan audit tersebut, Perseroan melakukan tindak lanjut untuk menanggulangi dan memitigasi *incident* ini dengan melakukan perbaikan yang diperlukan termasuk meningkatkan penerapan aspek HSSE di setiap kilang. Perseroan juga akan terus melakukan perbaikan tingkat kesehatan fasilitas kilang serta memetakan risiko dengan lebih komprehensif.

Kemudian, Perseroan juga menghadapi tantangan dan kendala lainnya pada tahun 2021 yakni kenaikan harga *crude* yang tinggi melebihi dari target harga *crude* yang telah ditetapkan RKAP 2021, sehingga menggerus *revenue* Perseroan. Menghadapi hal ini, Perseroan menjalankan strategi *cost efficiency* di semua lini Perusahaan termasuk dalam pengolahan produk yang lebih efektif, serta merespons *market* dengan fokus pada produk unggulan Perseroan yang memberikan *added value* lebih besar.

## PROSPEK USAHA

Selain strategi, kebijakan dan pencapaian kinerja periode 2021, perlu disampaikan pula sikap optimis kami bahwa prospek usaha Perseroan pasca *legal end-state* di masa mendatang akan membuka banyak peluang dan manfaat bagi PT KPI. Manfaat pertama adalah bertambahnya kelincahan operasional di lingkungan Perseroan dan tercermin dalam capaian kinerja positif pada tahun 2021.

Selain itu, restrukturisasi bisnis juga memiliki dampak positif dalam pemberian kewenangan PT KPI dalam pengelolaan aspek perencanaan kilang, optimasi kilang, dan pemasaran produk. Dengan demikian, Perseroan memiliki otorisasi dalam pemilihan *Crude* dengan nilai keekonomian tinggi dengan tetap menunjang efisiensi usaha.

Manfaat lain dari restrukturisasi adalah sinergi yang terbentuk antara PT KPI selaku induk Subholding Refining & Petrochemical dengan Subholding lain di lingkungan Pertamina. Pada aspek pemasaran produk, kami miliki prioritas sinergi lewat penjualan produk bernilai tinggi ke Subholding-Subholding di lingkungan Pertamina.

Performa Perseroan dalam menjalani transisi telah dipersiapkan sebaik-baiknya dengan penerapan beragam strategi, kebijakan serta inisiatif strategis yang mengarah pada lima inisiatif utama, sebagaimana yang telah disebutkan sebelumnya. Memandang ke depan, Perseroan juga akan tetap mengembangkan kilang eksisting serta melanjutkan eksekusi untuk pengembangan kilang baru sebagai bagian dari rencana jangka panjang Perseroan untuk terus bertumbuh.

Concerning the *force majeure* issues caused by the refinery fires, the company has conducted both external and internal audits. Based on the audit, the company took corrective actions to address and mitigate this incident, including increasing the implementation of HSSE aspects at each refinery. In addition, the company will continue to improve the safety of refinery facilities and map risks more thoroughly.

Subsequently, the company faced additional challenges and obstacles in 2021, including a significant increase in crude prices that exceeded the target crude price set by the 2021 RKAP, eroding the company's revenue. Faced with this, the company implements a cost-cutting strategy across all business lines, including more effective product processing and responding to the market by focusing on superior products that provide greater added value.

## BUSINESS PROSPECTS

In addition to strategies, policies, and performance achievements for the 2021 period, we must express our optimism that the company's business prospects after the legal end-state will open up many opportunities and benefits for PT KPI in the future. The first benefit is increased operational agility within the company, which is reflected in positive performance in 2021.

Furthermore, business restructuring has a positive impact by delegating authority to PT KPI to manage aspects of refinery planning, refinery optimization, and product marketing. As a result, the company has the authority to select crude with high economic value while maintaining business efficiency.

Another advantage of the restructuring is the synergy formed between PT KPI, the parent of the Refining & Petrochemical Subholding, and other Pertamina subholdings. In terms of product marketing, we prioritize synergy by selling high-value products to Pertamina subholdings.

The company's performance during the transition was well prepared by the implementation of various strategies, policies, and strategic initiatives that led to the five major initiatives mentioned previously. Looking ahead, the company will continue to develop its existing refinery while also executing on the development of a new refinery as part of its long-term growth strategy.

## PENERAPAN TATA KELOLA PERUSAHAAN

Kami menyakini bahwa pencapaian kinerja yang baik dapat terus dipertahankan secara berkelanjutan dalam jangka panjang dan berbagai prospek bisnis yang hendak diraih dapat tercapai jika Perseroan dapat melaksanakan prinsip-prinsip GCG secara konsisten dengan baik dan benar. Oleh karena itu, bagi Perseroan, implementasi GCG bukan hanya sekedar menggugurkan kewajiban, namun, sudah merupakan suatu keniscayaan untuk menjaga transparansi dan akuntabilitas pengelolaan perusahaan. Pengembangan GCG yang selaras dengan *best practices* secara berkesinambungan dan/atau implementasi GCG secara konsisten tidak hanya dapat memberikan perlindungan yang memadai dan perlakuan yang adil kepada para Pemegang Saham, pengelola, dan pemangku kepentingan lainnya, namun lebih dari itu, mendorong Perseroan untuk menciptakan nilai bagi Perusahaan (*shareholder value*) secara maksimal.

Pemegang Saham, Dewan Komisaris, Direksi dan segenap karyawan berkomitmen untuk mengimplementasikan standar yang tinggi dalam penerapan prinsip-prinsip GCG. Prinsip-prinsip tersebut menjadi referensi bagi pengambilan keputusan yang bertanggung jawab, menghindari konflik kepentingan, optimalisasi kinerja, dan peningkatan akuntabilitas.

Dalam praktiknya di lingkungan Perseroan, *legal end-state* yang telah didapat Perseroan merupakan langkah awal dalam peningkatan kualitas penerapan GCG. GCG di Perseroan diimplementasikan melalui struktur tata kelola Perseroan yang terdiri dari Rapat Umum Pemegang Saham, Dewan Komisaris, Direksi, serta organ-organ pendukung lainnya. Setiap organ memiliki peran penting dalam penerapan GCG dan menjalankan fungsi, tugas, dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan peraturan perundang-undangan yang berlaku.

## PERUBAHAN KOMPOSISI DIREKSI

Berdasarkan Keputusan Pemegang Saham secara Sirkuler PT Kilang Pertamina Internasional tanggal 15 Maret 2022 tentang Pemberhentian, Pengalihan Tugas, dan Pengangkatan Anggota Direksi, Pemegang Saham Perseroan melakukan penggantian formasi jabatan Direktur melalui RUPS dengan rincian perubahan sebagai berikut:

- Taufik Adityawarman yang sebelumnya menjabat sebagai Direktur Pengembangan & Produksi PT Pertamina Hulu Energi resmi menjabat sebagai Direktur Utama PT KPI menggantikan Djoko Priyono. Adapun sebelumnya Djoko Priyono telah mengemban masa jabatan sebagai Direktur Utama PT KPI terhitung sejak Februari 2021 berdasarkan Keputusan Pemegang Saham secara Sirkuler PT Kilang Pertamina Internasional.

## CORPORATE GOVERNANCE IMPLEMENTATION

We believe that good performance can be sustained over time and that various business opportunities can be realized if the company implements GCG principles consistently, properly, and correctly. As a result, the implementation of GCG is not simply a breach of obligations for the company; rather, it is required to maintain transparency and accountability in the company's management. Continuously developing GCG in accordance with best practices and/or consistently implementing GCG can not only provide adequate protection and fair treatment to shareholders, managers, and other stakeholders, but can also encourage the company to create value for its shareholders. to the fullest (shareholder value).

Shareholders, the Board of Commissioners, the Board of Directors, and all employees are dedicated to upholding high standards in the implementation of GCG principles. These principles serve as a guide for making sound decisions, avoiding conflicts of interest, improving performance, and increasing accountability.

In practice, the legal end-state that the company has obtained is the first step in improving the quality of GCG implementation. The corporate governance structure, which includes the General Meeting of Shareholders, the Board of Commissioners, the Board of Directors, and other supporting organs, implements GCG in the company. Each organ plays an important role in GCG implementation and performs its functions, duties, and responsibilities for the benefit of the company in accordance with applicable laws and regulations.

## CHANGES IN THE COMPOSITION OF THE BOARD OF DIRECTORS

According to the Circular Decision of the Shareholders of PT Kilang Pertamina Internasional dated March 15, 2022 regarding the Dismissal, Transfer of Duties, and Appointment of Members of the Board of Directors, the Company's Shareholders shall replace the formation of the position of Director through the GMS with the following changes:

- Taufik Adityawarman, previously Director of Development & Production at PT Pertamina Hulu Energi, was appointed President Director of PT KPI, succeeding Djoko Priyono. Djoko Priyono previously served as President Director of PT KPI beginning in February 2021, according to the Circular Shareholders' Decision of PT Pertamina International Refinery.

- Direktur Proyek Infrastruktur PT KPI dijabat oleh Kadek Ambara Jaya menggantikan Suwahyanto. Kadek Ambara Jaya sebelumnya merupakan Direktur Utama Pertamina Rosneft Pengolahan dan Petrokimia
- Direktur Perencanaan dan Pengembangan Bisnis PT KPI dijabat oleh Johan N.B. Nababan menggantikan Joko Widi Wijayanto. Johan N.B Nababan sebelumnya menjabat sebagai Direktur Sumber Daya Manusia & Penunjang Bisnis PT KPI.
- Direktur Operasi PT KPI dijabat oleh Didik Bahagia menggantikan Yulian Dekri. Didik Bahagia sebelumnya menjabat sebagai VP Production and Facilities PT KPI.
- Direktur Sumber Daya Manusia & Penunjang Bisnis PT KPI dijabat oleh Isnanto Nugroho S. menggantikan Johan N.B. Nababan. Isnanto Nugroho S. sebelumnya menjabat sebagai VP Joint Terminal Service Operation di PT Pertamina Patra Niaga.
- Kadek Ambara Jaya has replaced Suwahyanto as the Director of PT KPI's Infrastructure Project. Previously, Kadek Ambara Jaya was the President and Director of Pertamina Rosneft Processing and Petrochemical.
- Johan N.B. Nababan is the new Director of Business Planning and Development at PT KPI, succeeding Joko Widi Wijayanto. Johan N.B Nababan previously worked at PT KPI as the Director of Human Resources and Business Support.
- Didik Bahagia has replaced Yulian Dekri as the Director of Operations at PT KPI. Didik Bahagia previously worked at PT KPI as VP Production and Facilities.
- Isnanto Nugroho S. has replaced Johan N.B. Nababan as Director of Human Resources and Business Support at PT KPI. Isnanto Nugroho S. previously worked at PT Pertamina Patra Niaga as the Vice President of Joint Terminal Service Operations.

Adapun susunan Direksi PT KPI hingga Laporan Tahunan ini disusun sebagai berikut:

Nama Name	Jabatan Position
Taufik Adityawarman	Direktur Utama Chief Executive Officer/CEO
Kadek Ambara Jaya	Direktur Proyek Infrastruktur Director of Infrastructure Project
Johan N.B. Nababan	Direktur Perencanaan dan Pengembangan Bisnis Director of Business Planning & Development
Didik Bahagia	Direktur Operasi Director of Operations
Isnanto Nugroho S.	Direktur Sumber Daya Manusia & Penunjang Bisnis Director of HC & Corporate Services
Fransetya Hasudungan Hutabarat	Direktur Keuangan Director of Finance
Yoki Firnandi	Direktur Optimasi Feedstock & Produk Director of Feedstock & Product Optimization

The following is the structure of the Board of Directors of PT KPI up to this Annual Report:

## APRESIASI DAN PENUTUP

Sebagai rangkaian kata penutup, kami atas nama seluruh jajaran Direksi mengucapkan terima kasih dan apresiasi yang tinggi kepada semua pihak khususnya kepada Perwira PT Kilang Pertamina Internasional yang telah memberikan kontribusi dan sumbangsih yang terbaik bagi pencapaian kinerja Perseroan selama tahun 2021 serta mendukung upaya untuk mewujudkan Visi, Misi, dan Target Perusahaan secara bahu membahu tanpa mengenal lelah. Kami juga ingin mengucapkan terima kasih kepada Dewan Komisaris atas segala saran dan masukan yang diberikan kepada Direksi. Penghargaan dan terima kasih yang sama juga kami sampaikan kepada Pemegang Saham, pemegang saham, regulator, investor, serta masyarakat yang telah memberikan dukungan dan kepercayaan, sehingga Perseroan di tahun 2021 dapat menorehkan kinerja yang positif.

Ucapan terima kasih tak lupa kami sampaikan kepada seluruh Pemangku Kepentingan dan/atau segenap pihak lainnya yang tidak mungkin dapat kami sebutkan satu persatu, yang senantiasa telah menjalin kerja sama terbaik sehingga Perseroan dapat mencapai berbagai target peningkatan usaha dan pertumbuhan kinerja. Semoga kinerja PT KPI selanjutnya dapat terus ditingkatkan dan juga dapat terus menjadikan PT KPI sebagai *driver* utama dalam mewujudkan ketahanan dan kemandirian energi sebagaimana *tagline* kami yaitu *Energy for the Nation*.

## CLOSING AND APPRECIATION

As a series of closing remarks, we would like to express our gratitude and high appreciation to all parties, particularly the officers of PT Kilang Pertamina Internasional, who have made the greatest contribution and endowment to the company during 2021 and are working tirelessly to support the company's efforts to realize the Vision, Mission, and Targets. We also want to thank the Board of Commissioners for all of their suggestions and feedback to the Board of Directors. We also express our appreciation and gratitude to the shareholders, shareholders, regulators, investors, and the general public for their support and trust in order for the company to perform well in 2021.

We must not forget to show our gratitude to all stakeholders and/or other parties who have always formed the best collaboration so that the company can reach numerous aims for business improvement and performance growth, which we cannot possible list one by one. We hope that PT KPI's performance will continue to improve, and that it will become the primary driver in achieving energy security and independence, as our tagline, Energy for the Nation, suggests.

Atas nama Direksi  
On behalf of the Board of Directors



**DJOKO PRIYONO**  
Direktur Utama  
Chief Executive Officer/CEO

# LAPORAN DIREKTUR

Board of Director Report



## R. RULI ADI

Direktur SDM & Penunjang Bisnis  
Director of HC & Corporate Services  
(Sejak 13 Juni 2020 - 26 April 2021)  
Since June 13, 2020 - April 26, 2021)

## YULIAN DEKRI

Direktur Operasi  
Director of Operations  
(Sejak 15 Februari 2021 - 31 Desember 2021)  
Since February 15, 2021 - December 31, 2021)

## DJOKO PRIYONO

Direktur Utama  
Chief Executive Officer/CEO  
(Sejak 15 Februari 2021 - 31 Desember 2021)  
(Since February 15, 2021 - December 31, 2021)

## JOKO WIDI WIJAYANTO

Direktur Perencanaan dan  
Pengembangan Bisnis  
Director of Business Planning & Development  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)

## SUWAHYANTO

Direktur Proyek Infrastruktur  
Director of Infrastructure Project  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)



**IGNATIUS TALLULEMBANG**

Direktur Utama

Chief Executive Officer/CEO  
(Sejak 13 Juni 2020 - 15 Februari 2021)  
(Since June 13, 2020 - February 15, 2021)

**JOHAN N.B. NABABAN**

Direktur SDM & Penunjang Bisnis  
Director of HC & Corporate Services  
(Sejak 26 April 2021 - 31 Desember 2021)  
(Since April 26, 2022 - December 31, 2021)

**YOKI FIRNANDI**

Direktur Optimasi Feedstock & Produk  
Director of Feedstock & Product Optimization  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)

**BUDI SANTOSO SYARIF**

Wakil Direktur Utama

Deputy Chief Executive Officer  
(Sejak 13 Juni 2020 - 15 Februari 2021)  
(Since June 13, 2020 - February 15, 2021)

**FRANSETYA HUTABARAT**

Direktur Keuangan

Director of Finance  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)

# PERNYATAAN TANGGUNG JAWAB LAPORAN TAHUNAN 2021 OLEH DEWAN KOMISARIS

## Statement of Accountability of 2021 Annual Report by the Board of Commissioners

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Kilang Pertamina Internasional tahun 2021 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan. Demikian pernyataan ini dibuat dengan sebenarnya.

We, the signatories, hereby stated that all information contained in the 2021 Annual Report of PT Kilang Pertamina Internasional has been comprehensively presented and that we are fully accountable for the accuracy of the contents of the Company's Annual Report. This statement is made truthfully.

Jakarta, Mei 2022  
Jakarta, May, 2022

### Dewan Komisaris Board of Commissioners



**TRIHARYO INDRAWAN**  
Komisaris Utama  
President Commissioner  
(Sejak 13 Juni 2020 - Saat ini)  
(Since June 13, 2020 - Present)



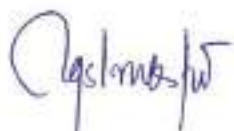
**BEY TRIADI MACHMUDIN**  
Komisaris  
Commissioner  
(Sejak 13 Juni 2020 - Saat ini)  
(Since June 13, 2020 - Present)



**ILHAM SALAHUDIN**  
Komisaris  
Commissioner  
(Sejak 13 Juni 2020 - Saat ini)  
(Since June 13, 2020 - Present)



**IMAM SOEJOEDI**  
Komisaris  
Commissioner  
(Sejak 24 November 2020 - Saat ini)  
(Since November 24, 2020 - Present)



**AGUSTINA MURBANINGSIH**  
Komisaris  
Commissioner  
(Sejak 16 Juli 2021 - Saat ini)  
(Since July 16, 2021 - Present)



**MUHAMMAD IDRIS FROYOTO SIHITE**  
Komisaris  
Commissioner  
(Sejak 22 Desember 2021 - Saat ini)  
(Since December 22, 2021 - Present)



# PERNYATAAN TANGGUNG JAWAB LAPORAN TAHUNAN 2021 OLEH DIREKSI

## Statement of Accountability of 2021 Annual Report by the Board of Directors

Kami yang bertanda tangan di bawah ini menyatakan bahwa semua informasi dalam Laporan Tahunan PT Kilang Pertamina Internasional tahun 2021 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan. Demikian pernyataan ini dibuat dengan sebenarnya.

We, the signatories, hereby stated that all information contained in the 2021 Annual Report of PT Kilang Pertamina Internasional has been comprehensively presented and that we are fully accountable for the accuracy of the contents of the Company's Annual Report. This statement is made truthfully.

Jakarta, Mei 2022  
Jakarta, May, 2022

### Direksi Board of Directors



**DJOKO PRIYONO**  
Direktur Utama  
Chief Executive Officer/CEO  
(Sejak 15 Februari 2021 - 31 Desember 2021)  
(Since February 15, 2021 - December 31, 2021)



**IGNATIUS TALLULEMBANG**  
Direktur Utama  
Chief Executive Officer  
(Sejak 13 Juni 2020 - 15 Februari 2021)  
(Since June 13, 2020 - February 15, 2021)



**BUDI SANTOSO SYARIF**  
Wakil Direktur Utama  
Deputy Chief Executive Officer  
(Sejak 13 Juni 2020 - 15 Februari 2021)  
(Since June 13, 2020 - February 15, 2021)



**SUWAHYANTO**  
Direktur Proyek Infrastruktur  
Director of Infrastructure Project  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)



**JOKO WIDI WIJAYANTO**  
Direktur Perencanaan dan  
Pengembangan Bisnis  
Director of Business Planning &  
Development  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)



**YULIAN DEKRI**  
Direktur Operasi  
Director of Operations  
(Sejak 15 Februari 2021 - 31 Desember 2021)  
(Since February 15, 2021 - December 31, 2021)



**DJOKO PRIYONO**  
Direktur Operasi  
Director of Operations  
(Sejak 13 Juni 2020 - 15 Februari 2021)  
(Since June 13, 2020 - February 15, 2021)



**YOKI FIRNANDI**  
Direktur Optimasi Feedstock &  
Produk  
Director of Feedstock &  
Product Optimization  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)



**FRANSETYA HUTABARAT**  
Direktur Keuangan  
Director of Finance  
(Sejak 13 Juni 2020 - 31 Desember 2021)  
(Since June 13, 2020 - December 31, 2021)



**JOHAN N.B. NABABAN**  
Direktur SDM & Penunjang Bisnis  
Director of HC & Corporate Services  
(Sejak 26 April 2021 - 31 Desember 2021)  
(Since April 26, 2021 - December 31, 2021)



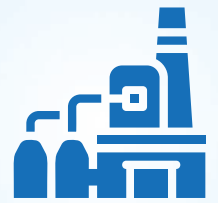
**R. RULI ADI**  
Direktur SDM & Penunjang Bisnis  
Director of HC & Corporate Services  
(Sejak 13 Juni 2020 - 26 April 2021)  
(Since June 13, 2020 - April 26, 2021)

# 03

## PROFIL PERUSAHAAN

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# INFORMASI PERUSAHAAN

## Company Information

### NAMA PERUSAHAAN

Company Name

PT Kilang Pertamina Internasional

### ALAMAT KANTOR

Office Address

Kantor | Office  
Gedung Grha Pertamina, Tower Fastron Lantai 9  
Jl. Medan Merdeka Timur  
Jakarta 10110, Indonesia

### BIDANG USAHA

Line of Business

Pengolahan minyak bumi dan bahan lainnya serta perdagangan hasil olahan berupa produk-produk bahan bakar, pelumasan, petrokimia, dan bahan farmasi.  
Refining of crude oil and other materials as well as trade in processed products in the form of fuel products, lubricants, petrochemicals, and pharmaceutical materials.

### TANGGAL PENDIRIAN

Date of Establishment

13 November, 2017  
November 13, 2017

### DASAR HUKUM PENDIRIAN

Legal Basis of Establishment

Akta No. 08 tanggal 13 November 2017 yang dibuat di hadapan Elmavirna Calvira Malik, S.H., M.Kn, sebagai Notaris Pengganti dari Lenny Janis Ishak, S.H. Notaris di Jakarta dan telah mendapat pengesahan dari Menteri Hukum dan HAM RI dalam Surat Keputusan Nomor: AHU- 0051207.AH.01.01.TAHUN 2017 tanggal 13 November 2017.

Deed no. 08 on November 13, 2017 that was made in the presence Elmavirna Calvira Malik, S.H., M.Kn, as a substitute Notary of Lenny Janis Ishak, S.H., a Notary in Jakarta and have accepted validation from Ministry of Law and Human Rights in Decree No: AHU-0051207.AH.01.01. of year 2017 on November 13, 2017.

### MODAL DASAR

Authorized Capital

Rp1.976.983.000.000 (satu triliun sembilan ratus tujuh puluh enam miliar sembilan ratus delapan puluh tiga juta rupiah)

Rp1,976,983,000,000 (one trillion nine hundred seventy six billion nine hundred eighty three million rupiah)

### AKTA PERUBAHAN (termasuk yang terakhir)

Akta Perubahan Anggaran Dasar Nomor 2 tanggal 1 April 2019 yang dibuat di hadapan Elmavirna Calvira Malik, S.H., M.Kn, sebagai Notaris Pengganti dari Lenny Janis Ishak, S.H. Notaris di Jakarta yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum oleh Kementerian Hukum dan HAM RI dalam Surat Nomor: AHU-AH.01.03-0216314 tanggal 24 April 2019.

Deed of Changes of Article of Associations Number 2 dated April 1, 2019 made before Elmavirna Calvira Malik, S.H., M.Kn, substitute Notary of Lenny Janis Ishak, S.H., Notary in Jakarta that have been accepted and listed by the Administration System of Legal Entity by Ministry of Law and Human Rights of Republic of Indonesia in the Letter No: AHU-AH.01.03-0216314 dated April 24, 2019.

### MODAL DITEMPAHKAN DAN

DISETOR PENUH

Issued and Fully Paid-In Capital

Rp1.976.983.000.000 (satu triliun sembilan ratus tujuh puluh enam miliar sembilan ratus delapan puluh tiga juta rupiah)

Rp1,976,983,000,000 (one trillion nine hundred seventy six billion nine hundred eighty three million rupiah)

Akta Perubahan Susunan Direksi Nomor 3 tanggal 1 April 2019 yang dibuat di hadapan Elmavirna Calvira Malik, S.H., M.Kn, sebagai Notaris Pengganti dari Lenny Janis Ishak, S.H. Notaris di Jakarta yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum oleh Kementerian Hukum dan HAM RI dalam Surat Nomor: AHU-AH.01.03-0218225 tanggal 25 April 2019.

Deed of Changes of the Board of Directors Number 3 on April 1, 2019 made before Elmavirna Calvira Malik, S.H., M.Kn, substitute Notary of Lenny Janis Ishak, S.H., Notary in Jakarta that have been accepted and listed by the Administration System of Legal Entity by Ministry of Law and Human Rights of Republic of Indonesia in the Letter No: AHU-AH.01.03-0218225 dated April 25, 2019.

Akta Perubahan Susunan Dewan Komisaris Nomor 15 tanggal 9 April 2020 yang dibuat di hadapan Elmavirna Calvira Malik, S.H., M.Kn, sebagai Notaris Pengganti dari Lenny Janis Ishak, S.H. Notaris di Jakarta yang telah diterima dan dicatat dalam Sistem Administrasi Badan Hukum oleh Kementerian Hukum dan HAM RI dalam Surat Nomor: AHU-AH.01.03-0196697 tanggal 22 April 2020.

Deed of Changes of the Board of Commissioners Number 15 dated April 9, 2019 made before Elmavirna Calvira Malik, S.H., M.Kn, substitute Notary of Lenny Janis Ishak, S.H., Notary in Jakarta that have been accepted and listed by the Administration System of Legal Entity by Ministry of Law and Human Rights of Republic of Indonesia in the Letter: AHU-AH.01.03-0196697 dated 22 April 2020.

Akta Perubahan Anggaran Dasar Nomor 15 tanggal 21 September 2020 yang dibuat di hadapan Marianne Vincentia Hamdani, S.H., Notaris di Jakarta yang telah mendapat pengesahan dari Menteri Hukum dan HAM RI dalam Surat Keputusan Nomor: AHU-0066834.AH.01.02.TAHUN 2020 tanggal 8 September 2020.

Deed of Changes of the Article of Associations Number 15 dated September 21, 2020 made before Elmavirna Calvira Malik, S.H., M.Kn, Notary in Jakarta that have been accepted and listed by the Administration System of Legal Entity by Ministry of Law and Human Rights of Republic of Indonesia in the Letter: AHU-0066834.AH.01.02.YEAR 2020 dated September 8, 2020.

# SEKILAS PERUSAHAAN

## Company at Glance

“ Tahun 2020 menjadi *milestone* penting bagi perjalanan usaha Perseroan. Seiring dengan langkah strategis pembentukan holding migas sebagai penjabaran dari *roadmap* program Kementerian BUMN yang tercantum dalam Buku Putih Pembentukan Holding Migas.

The year 2020 was an important milestone for the Company's business journey. Along with the strategic step of establishing an oil and gas holding entity as a depiction of the roadmap program of the Ministry of State-Owned Enterprises (BUMN) contained in the White Book of the Establishment of the Oil and Gas Holding.

PT Kilang Pertamina Internasional (“KPI”) merupakan anak perusahaan PT Pertamina (Persero). Saat ini Perusahaan mengelola sepenuhnya bisnis dan operasi kilang di Indonesia sebagai sebuah entitas usaha yang bertujuan untuk menghasilkan laba. Sebelumnya, Perseroan merupakan induk Subholding Refining & Petrochemical Pertamina sejak Juni 2020. Kemudian Perusahaan mendapat mandat untuk mengelola sektor kilang dan petrokimia Pertamina di Indonesia. Pasca penandatanganan dokumen legal (*legal end-state*) pada 1 September 2021, proses restrukturisasi Pertamina sebagai Holding BUMN Migas yang dirintis sejak 2018 resmi telah selesai.

Perseroan secara legal mengelola 2 anak perusahaan, yaitu PT Pertamina Rosneft Pengolahan dan Petrokimia (PT PRPP) dan PT Kilang Pertamina Balikpapan (PT KPB).

Perseroan berdiri berdasarkan Akta Nomor 08 tanggal 13 November 2017 yang dibuat di hadapan Notaris Lenny Janis Ishak, S.H. Akta tersebut telah disahkan oleh Menteri Hukum dan HAM RI dalam Surat Keputusan Nomor AHU-0051207.AH.01.01 TAHUN 2017 tertanggal 13 November 2017 tentang Pengesahan Pendirian Badan Hukum Perseroan Terbatas PT KPI.

PT Kilang Pertamina Internasional (“KPI”) is a subsidiary of PT Pertamina (Persero). Currently the Company fully manages refinery business and operation in Indonesia as a business entity that aims to generate profit. Previously, the Company was the parent entity of Pertamina's Refining & Petrochemical Subholding since June 2020. Then the Company received the mandate to manage Pertamina's refinery and petrochemical sector in Indonesia. After the signing of the legal end-state on 1 September 2021, the restructuring process of Pertamina as BUMN Oil & Gas Holding, initiated since 2018, was officially completed.

The Company legally manages 2 subsidiaries, namely PT Pertamina Rosneft Pengolahan dan Petrokimia (PT Pertamina Rosneft Refining and Petrochemical/PT PRPP) and PT Kilang Pertamina Balikpapan (KPB).

The Company was incorporated by virtue of Deed Number 08 of 13 November 2017 drawn up before Notary Public Lenny Janis Ishak, S.H. The deed was approved by the Indonesian Minister of Law and Human Rights under Decree Number AHU-0051207.AH.01.01 TAHUN 2017 of 13 November 2017 on the Approval of the Incorporation of PT KPI as a Limited Liability Company.

## SEKILAS PERUSAHAAN

### Company at Glance

Anggaran Dasar Perseroan telah mengalami beberapa kali perubahan dengan perubahan yang terakhir dinyatakan dalam Akta Nomor 2 tanggal 2 September 2021 yang dibuat di hadapan Notaris Jose Dima Satria, S.H., M.Kn.

Pada awal pendiriannya, Direksi Pertamina sebagai Pemegang Saham menunjuk satu orang Direktur untuk menjalankan kegiatan Perseroan. Selanjutnya, pada tanggal 22 November 2018, Pemegang Saham mengangkat Dewan Komisaris Perseroan yang terdiri dari satu orang Komisaris Utama dan satu orang Komisaris untuk menjalankan fungsi pengawasan. Pada tanggal 4 April 2019, Direksi Pertamina melalui Surat Keputusan (SK) No. Kpts-16/C0000002019-S0 menyetujui struktur organisasi KPI hingga satu level di bawah Direktur. Tetapi kebutuhan pekerja Perseroan masih dalam proses pengisian formasi sehingga dalam menjalankan kegiatan operasional, Perseroan masih didukung oleh Pertamina sebagai holding.

Tahun 2020 menjadi *milestone* penting bagi perjalanan usaha Perseroan. Seiring dengan langkah strategis pembentukan holding migas sebagai penjabaran dari *roadmap* program Kementerian BUMN yang tercantum dalam Buku Putih Pembentukan Holding Migas, pada tanggal 12 Juni 2020 Direksi Pertamina melakukan transformasi pada tingkat subholding bisnis dengan membentuk lima subholding dan satu *shipping company*, dimana salah satunya adalah Subholding Refinery & Petrochemical yang operasionalnya diserahkan kepada KPI. Pembentukan subholding dikukuhkan dengan SK Direksi Pertamina No. Kpts-18/C00000/2020-20 tanggal 12 Juni 2020 tentang Struktur Organisasi Dasar PT Pertamina (Persero).

Kemudian pada tahun 2021, Perusahaan secara resmi sepenuhnya menjalankan kegiatan usaha dan pengoperasian kilang di Indonesia sebagai sebuah entitas usaha yang berfokus untuk mencetak profit, melalui penandatanganan *legal end-state* pada 1 September 2021. Perusahaan optimistis bahwa penandatanganan ini merupakan sebuah momentum dan titik awal bagi Perusahaan untuk melakukan transformasi bisnis model kilang dan petrokimia guna mewujudkan visi '*profitable refinery*'. Sebelum restrukturisasi, Perusahaan fokus menjalankan *operational excellence* dan keandalan kilang dengan berfokus pada *cost-centered entity*. Saat ini, Perusahaan telah memiliki misi baru untuk mencetak laba, atau *profit-centered entity*.

The Company's Memorandum of Association has undergone several amendments, the latest of which is embodied in Deed Number 2 of 2 September 2021 drawn up before Notary Public Jose Dima Satria, S.H., M.Kn.

At the beginning of its establishment, the Board of Directors of Pertamina as a Shareholder appointed one Director to manage the Company's activities. Thereafter, on 22 November 2018, the Shareholders appointed the Company's Board of Commissioners that consisted of one President Commissioner and one Commissioner to carry out the supervisory function. On 4 April 2019, Pertamina's Board of Directors, through Decree No. Kpts-16/C0000002019-S0 approved the organizational structure of KPI up to one level under the Director. However, the need for the Company's workers was still in the process of filling in the formation so that in carrying out operational activities, the Company is still supported by Pertamina as a holding.

The year 2020 became an important milestone for the Company's business journey. Along with the strategic step to establish an oil and gas holding as a depiction of the program roadmap of the Ministry of State-Owned Enterprises (BUMN) as stated in the White Book of the Establishment of the Oil and Gas Holding, on 12 June 2020 the Board of Directors of Pertamina transformed the subholding business level by establishing five subholding and one shipping companies, which include the Refinery & Petrochemical Subholding of which its operation was handed over to KPI. The establishment of the subholding was ratified under Pertamina Board of Directors Decree No. Kpts-18/C00000/2020-20 dated 12 June 2020 regarding the Principal Organizational Structure of PT Pertamina (Persero).

Subsequently in 2021, the Company officially took over all business activities and operations of the refineries in Indonesia as a business entity that focuses on generating profit, through the signing of the legal end-state on 1 September 2021. The Company is optimistic that the signing was a momentum and a starting point for the Company to transform its refinery and petrochemical business model in order to manifest the vision of the '*profitable refinery*'. Prior to restructuring, the Company was focused on implementing operational excellence and reliability of the refineries that focus on cost-centered entity. Now, the Company has a new mission to make profit, or as a profit-centered entity.

Perseroan bergerak cepat dalam merespons perubahan yang terjadi dan terus memastikan tercapainya inisiatif strategis, capaian dan *milestone* yang telah ditetapkan serta kinerja operasional yang lancar terus membaik. Dengan komitmen perwira PT Kilang Pertamina internasional melalui *core value* AKHLAK: Amanah, Kompeten, Harmonis, Loyal, Adaptif dan Kolaboratif untuk selalu dapat memberikan yang terbaik bagi perusahaan dan negara.

The Company has been moving fast in response to occurring changes and continues to ensure the achievement of its determined strategic initiatives, accomplishments and milestones as well as its continuously improving operational performance. PT Kilang Pertamina Internasional is committed through the core value of AKHLAK (Mandated, Competent, Harmonious, Loyal, Adaptive, and Collaborative) to always provide the best for the company and country.

### PT Kilang Pertamina Internasional sebagai Refining & Petrochemical Business Group of Pertamina

#### Lingkup Usaha | Business Scope

**Infrastruktur Proyek**  
Project Infrastructure


Pengembangan Proyek Kilang dan Petrokimia, utamanya Megaprojek RDMP, GRR, Green Refinery, guna meningkatkan kapasitas pengolahan dan kualitas produk

Refinery and Petrochemical Project Development, mainly RDMP Megaproject, GRR, Green Refinery, to increase processing capacity and product quality.

**Pengelolaan Produk**  
Product Processing

Penjualan Produk utamanya kepada Bisnis Grup Commercial & Trading/PT Patra Niaga

The main product sales are to the Commercial & Trading Business Group/PT Patra Niaga.



**Pengelolaan Minyak Mentah**  
Crude Oil Processing

Pengadaan dan Trading Minyak Mentah untuk diolah di kilang, termasuk optimasi Feedstock

Processing and Trading of Crude Oil to be processed in Refineries, including Optimization of Feedstock.




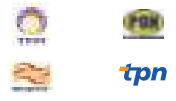
**Kilang Pengolahan**  
Refinery

Pengolahan Minyak Mentah melalui 6 kilang yang tersebar di Indonesia, dengan kapasitas pengolahan mencapai 1 juta bpd

Crude oil processing through 6 refineries spread across Indonesia, with a processing capacity of up to 1 million bpd.

#### Anak Perusahaan & Afiliasi

##### Subsidiaries & Affiliates

	PT Kilang Pertamina Balikpapan (PT KPB)
	PT Pertamina Rosneft Pengolahan dan Petrokimia (PT PRP&P)
	PT Tuban Petrochemical Industries (PT TPI)*
	

## SEKILAS PERUSAHAAN Company at Glance

**Pertamina mengoperasikan 6 kilang dengan total kapasitas terpasang sekitar 1 juta barel per hari.**  
Pertamina operates 6 refineries, with a total installed capacity of around 1 million barrels a day





Valuable Product

- Premium
- Peralite
- Pertamina
- Kerosene
- Solar
- Dexlite
- Pertadex
- Avtur
- Pertamina Turbo
- MFO Low Sulfur
- Paraxylene
- Benzene

1935

NCI 3.1

RU V Balikpapan

Kapasitas  
Capacity

**260 MBD**

Sulfur limit  
**0,2%**

Produk | Products  
**Solar, Premium, Pertadex,  
Avtur.**

RU VI Balongan

Kapasitas  
Capacity

**125 MBD**

Sulfur limit  
**0,3% (CDU I)**

Produk | Products  
**Solar, Premium, Peralite,  
Pertamax, Pertamina Turbo**

RU VII Kasim

Kapasitas  
Capacity

**10 MBD**

Sulfur limit  
**2% (CDU I)**

Produk | Products  
**Solar, Premium**



# VISI VISION

## Sebagai Perusahaan Kilang Minyak dan Petrokimia Berkelas Dunia

As a World Class Oil Refinery and Petrochemical Company



# MISI MISSION

## Menjalankan bisnis Kilang Minyak dan Petrokimia secara Profesional dan berstandar Internasional dengan prinsip keekonomian yang kuat dan berwawasan lingkungan

Running Oil and Petrochemical Refinery Business professionally and internationally, with strong economic principles and environmentally friendly



# STRATEGI Strategy

SAFETY & RELIABILITY	GROWTH	PROFITABILITY	PROJECT EXCELLENCE	SUSTAINABILITY
<ol style="list-style-type: none"> <li>Menjadikan HSSE sebagai "a Way of Life."</li> <li>Mengimplementasikan Manajemen Keselamatan Proses.</li> <li>Memastikan kehandalan Kilang melalui <i>Predictive Maintenance</i>.</li> <li>Mengimplementasikan <i>Turn Around Excellence</i>.</li> <li>Memastikan pengelolaan Lingkungan sesuai dengan regulasi yang berlaku.</li> <li>Menyiapkan sistem dan tata kelola Tanggap Darurat "Emergency Response."</li> </ol>	<ol style="list-style-type: none"> <li>Melakukan kerja sama Kemitraan yang setara dan seimbang (<i>Strategic/Equity/Financial</i>).</li> <li>Mengkomunikasikan tujuan dan kegiatan Operasional dan Proyek antar <i>Subholding, Holding</i> serta antar BUMN.</li> <li>Mengembangkan potensi Bisnis <i>Refining &amp; Petrochemical</i>.</li> <li>Memastikan kepuasan pelanggan terhadap Kinerja <i>Refining &amp; Petrochemical</i>.</li> </ol>	<ol style="list-style-type: none"> <li>Melakukan <i>sourcing crude</i> yang optimal bagi operasional Kilang.</li> <li>Melaksanakan Optimasi operasi dan produk bernilai tinggi.</li> <li>Meminimalkan <i>Oil Loss</i> dalam <i>end-to-end</i> bisnis <i>Refining &amp; petrochemical (Loss Management)</i>.</li> <li>Pemenuhan mutu produk sesuai kebutuhan pelanggan dan standar Internasional.</li> <li>Melaksanakan efisiensi penggunaan Energi.</li> </ol>	<ol style="list-style-type: none"> <li>Mewujudkan <i>Engineering &amp; Technical Excellence</i> yang sesuai <i>best practice</i>.</li> <li>Mengimplementasikan praktik <i>proven project management, database intelligence, lesson learned</i> dan <i>Knowledge Management</i>.</li> <li>Melaksanakan Proyek dengan target <i>On Time, On Budget, On Specification, On Regulation, On Return (OTOBOSOROR)</i>.</li> </ol>	<ol style="list-style-type: none"> <li>Membangun organisasi yang luwes dalam menghadapi perubahan</li> <li>Memastikan Sistem Tata Kelola dan <i>Quality Management System</i> yang sesuai standar Internasional.</li> <li>Membangun SDM yang kompeten, handal dan berkomitmen tinggi.</li> <li>Mewujudkan proses pengadaan sesuai <i>Good Corporate Governance</i>.</li> <li>Melaksanakan Digitalisasi secara masif &amp; terintegrasi.</li> <li>Optimalisasi Aset Utama dan Penunjang <i>Refining &amp; Petrochemical</i>.</li> </ol>

Spirit CIPS (Change, Innovation, Professional, Speed)

Tata Nilai AKHLAK Perusahaan (Amanah, Kompeten, Harmonis, Loyal, Adaptif, & Kolaboratif)

# SPIRIT

Spirit



1. **CHANGE.** Senantiasa berubah untuk continuous improvement.
2. **INNOVATION.** Berkreasi untuk menghasilkan yang terbaik; contoh: B100, *algae-based fuel*.
3. **PROFESSIONAL.** Bekerja dengan *Skill* dan *Integrity*.
4. **SPEED.** Percepatan proyek agar tujuan dan *impact* proyek segera terealisasi dan dirasakan.

1. Change. Constantly changing for continuous improvement
2. Innovation. Being creative to produce the very best; e.g. B100, *algae-based fuel*.
3. Professional. Working with Skills and Integrity.
4. Speed. Accelerating projects so that the project's goal and impact can be realized and felt as soon as possible.



# TATA NILAI PERUSAHAAN

## Core Values



### AMANAH

- Memenuhi janji dan komitmen
- Bertanggung jawab atas tugas, keputusan dan tindakan yang dilakukan
- Berpegang teguh kepada nilai moral dan etika
- Keep promises and commitments
- Being responsible for the duties, decisions, and actions taken
- Adhering to moral and ethical values



### KOMPETEN

- Meningkatkan kompetensi diri untuk menjawab tantangan yang selalu berubah
- Membantu orang lain belajar
- Menyelesaikan tugas dengan kualitas terbaik
- Improving self competency to respond to ever changing challenges
- Helping others learn
- Completing tasks of the highest quality



### HARMONIS

- Menghargai setiap orang apapun latar belakangnya
- Suka menolong orang lain
- Membangun lingkungan kerja yang kondusif
- Respect everyone regardless of background
- Always lend a hand
- Establishing conducive working environment



### LOYAL

- Menjaga nama baik sesama karyawan, Pimpinan, BUMN dan Negara
- Rela berkorban untuk mencapai tujuan yang lebih besar
- Patuh kepada Pimpinan sepanjang tidak bertentangan dengan hukum dan etika
- Maintaining the good name of fellow employees, leaders, SOEs and the State
- Willing to sacrifice to achieve a greater goal
- Obey the leader as long as it does not against the law and ethics



### ADAPTIF

- Cepat menyesuaikan diri untuk menjadi lebih baik
- Terus-menerus melakukan perbaikan mengikuti perkembangan teknologi
- Bertindak proaktif
- Quick to adapt to be better
- Continuously making improvements to keep up with technological developments
- Acting pro-actively



### KOLABORASI

- Memberi kesempatan kepada berbagai pihak untuk berkontribusi
- Terbuka untuk bekerja sama untuk menghasilkan nilai tambah
- Menggerakkan pemanfaatan berbagai sumber daya untuk tujuan bersama
- Providing opportunities for parties to contribute
- Open to work together to generate added value
- Mobilizing the use of resources for common goals

# BIDANG USAHA

## Business Lines

### Kegiatan Usaha Berdasarkan Anggaran Dasar Terakhir

Kegiatan Usaha Berdasarkan Anggaran Dasar Perseroan Berdasarkan Akta Perubahan Anggaran Dasar Nomor 15 tanggal 21 September 2020 dari Notaris Marianne Vincentia Hamdani, S.H., kegiatan usaha Perseroan adalah sebagai berikut:

- a. Menjalankan usaha pemurnian dan pengilangan minyak bumi yang menghasilkan bahan bakar seperti avigas, avtur, gasoline, minyak tanah atau kerosin, minyak solar, minyak diesel, minyak bakar atau bensin, solvent/ pelarut, termasuk LPG dari hasil pengilangan minyak bumi.
- b. Menjalankan usaha pembuatan minyak pelumas, oli dan gemuk yang berbahan dasar minyak.
- c. Menjalankan usaha industri pengolahan aspal/ter, bitumen dan lilin (dapat digunakan untuk lapisan jalan, atas kayu, kertas dan sebagainya) serta *petroleum coke*. Termasuk industri produk untuk industri petrokimia, industri bermacam-macam produk, seperti *white spirit*, *vaseline*, *lilin*, *paraffin*, jeli minyak bumi (*petroleum jelly*), industri briket minyak bumi dan pencampuran biofuel, seperti pencampuran alkohol dengan minyak bumi (misalnya gasohol).
- d. Menjalankan usaha industri kimia dasar organik yang menghasilkan bahan kimia dari hasil pertamina termasuk kayu dan getah (*gum*), seperti asam alufamat, asam asetat, asam citrate, asam benzoate, fatty acid, fatty alkohol, furfucal, sorbitol dan bahan kimia organik lainnya dari hasil pertanian. Termasuk pembuatan *biofuel*, arang kayu, arang batok kelapa, dan lainnya.
- e. Menjalankan usaha industri kimia dasar organik yang menghasilkan bahan kimia, yang bahan bakunya berasal dari minyak bumi dan gas bumi maupun batu bara, seperti *ethylene*, *propylene*, *benzene*, *toluene*, *caprolactam* termasuk pengolahan coaltar.
- f. Menjalankan usaha-usaha industri kimia dasar organik yang menghasilkan bahan kimia khusus, seperti bahan kimia khusus untuk minyak dan gas bumi, pengolahan air, karet, kertas, konstruksi, otomotif, bahan tambahan makanan (*food additive*), tekstil, kulit, elektronik, katalis, minyak rem (*brake fluid*), serta bahan kimia khusus lainnya.
- g. Menjalankan usaha-usaha pembuatan dan pengolahan bahan obat, bahan pembantu dan bahan pengemas, yang berasal dari bahan kimia, bahan alam, hewan dan tumbuh-tumbuhan termasuk yang berasal dari hasil biologis, seperti bahan obat-obatan, seperti antisera dan fraksi darah lainnya, vaksin dan preparat homeopatik. Termasuk industri substansi aktif obat untuk bahan farmakologi dalam industri obat-obatan, seperti antibiotic, vitamin, salisilik dan asam o-asetilsalisilik dan lain-lain, pengolahan darah, industri gula murni kimia dan pengolahan kelenjar dan industri ekstraksi kelenjar dan lain-lain.

### Business Activities Based on the Company's Article of Association

Based on the Deed of Amendment to Articles of Association Number 15 dated September 21, 2020 by Notary Marianne Vincentia Hamdani, S.H. were as follows:

- a. Performing a business of petroleum refining that produces fuels such as avigas, aviation fuel, gasoline, kerosene, diesel oil, diesel fuel, fuel oil or gasoline, solvents, including LPG from petroleum refining process.
- b. Performing a business of manufacturing lubricating oils, oils and oil based greases.
- c. Performing a business of processing asphalt/tar, bitumen and wax (can be used for road lining, wood, paper, etc.) and petroleum coke. Including the product industry for the petrochemical industry, various product industries, such as white spirit, Vaseline, wax, paraffin, petroleum jelly, petroleum briquette industry and biofuel blending, such as mixing alcohol with petroleum (for example gasohol).
- d. Performing a business in the organic basic chemical industry that produces chemicals from Pertamina including wood and gum, such as alkaline acid, acetic acid, citrate acid, benzoate acid, fatty acid, fatty alcohol, furfucal, sarbilol and other organic chemicals from the results agriculture. Including the manufacture of biofuels, wood charcoal, coconut shell charcoal, and others.
- e. Performing a business in the organic basic chemical industry that produces chemicals, whose raw materials come from petroleum and natural gas and coal, such as ethylene, propylene, benzene, toluene, caprolactam including coaltar processing.
- f. Performing businesses in the organic basic chemical industry that produces special chemicals, such as special chemicals for oil and gas, water treatment, rubber, paper, construction, automotive, food additives, textiles, leather, electronics, catalysts, brake fluid, and other special chemicals.
- g. Performing business in the manufacture and processing of medicinal substances, auxiliary materials and packaging materials, which come from chemicals, natural materials, animals and plants including those from biological products, such as medicinal substances, such as antisera and other blood fractions vaccines and homeopathic preparations. Including the active drug substance industry for pharmacological substances in the pharmaceutical industry, such as antibiotics, vitamins, salicylic and oacetylsalicylic acid and others, blood processing, chemical refined sugar industry and glandular processing and gland extraction industry and others.

- h. Menjalankan usaha reparasi mesin untuk keperluan umum yang tercakup dalam golongan 281 (Industri Mesin untuk Keperluan Umum), seperti reparasi dan perawatan mesin kapal laut atau kereta api, pompa dan peralatan yang terkait, peralatan tenaga uap atau zat cair, katup atau klep, roda gigi dan peralatan kemudi, tungku pembakar pada proses industri, alat pengangkat dan pemindah, mesin dan peralatan kantor kecuali computer dan perlengkapannya (*cash register*, mesin fotokopi, kalkulator, mesin ketik), perkakas tangan yang digerakkan tenaga, peralatan pendingin dan pembersih udara, timbangan mesin penjual otomatis dan keperluan umum lainnya.
- i. Menjalankan usaha pembangkitan tenaga listrik dan pengoperasian fasilitas pembangkit yang menghasilkan energi listrik yang berasal dari berbagai sumber energi, seperti tenaga air (*hidroelektrik*), batubara, gas (turbin gas), bahan bakar minyak, diesel dan energi yang dapat diperbarui, tenaga surya, angin, arus laut, panas bumi (*thermal energy*), tenaga nuklir dan lain-lain.
- j. Menjalankan usaha pengolahan bahan bakar gas yang dapat dimanfaatkan secara langsung sebagai bahan bakar di mana pembuatannya disertai usaha peningkatan mutu gas, seperti pemurnian, pencampuran dan proses lainnya yang dihasilkan dari gas alam (termasuk LPG), karbonasi dan gasifikasi batu bara, atau bahan hidrokarbon lain.
- k. Menjalankan usaha kegiatan memproduksi dan mendistribusikan uap dan air panas untuk pemanasan, pembangkit tenaga dan penggunaan lainnya. Kegiatan seperti produksi, pengumpulan dan distribusi uap dan air panas untuk pemanas, energi dan kegunaan lainnya dan kegiatan produksi dan distribusi udara dingin.
- l. Menjalankan usaha perdagangan besar bahan bakar gas, cair dan padat serta produk sejenisnya, seperti minyak bumi mentah, minyak mentah, bahan bakar diesel, gasoline, bahan bakar oli, kerosin, premium, solar, minyak tanah, batubara, arang, batu bara, ampas arang batu, bahan bakar kayu, nafta dan bahan bakar lainnya termasuk pula bahan bakar gas, seperti LPG, gas butane dan propana dan minyak semir, minyak pelumas dan produk minyak bumi yang telah dimurnikan.
- m. Menjalankan usaha pengangkutan gas, cairan, air, lumpur, dan komoditas lainnya dari tempat pembuatan (produsen) ke tempat pemakai (konsumen) dengan saluran pipa atas dasar balas jasa (*fee*) atau kontrak. Termasuk pengoperasian gardu pompa.
- n. Menjalankan usaha pengangkutan barang dengan menggunakan kendaraan bermotor untuk barang yang secara khusus mengangkut satu jenis barang, seperti angkutan bahan bakar minyak (BBM), angkutan barang berbahaya dan angkutan barang alat-alat berat.
- o. Menjalankan usaha kegiatan dari perusahaan holding (*holding companies*), yaitu perusahaan yang menguasai aset dari sekelompok perusahaan subsidiari dan kegiatan utamanya adalah kepemilikan kelompok tersebut. "Holding Companies" tidak terlibat dalam kegiatan usaha perusahaan subsidiarinya.
- h. Performing a business of machine repair for general purposes that is included in category 281 (Machinery Industry for General Purposes), such as repair and maintenance of marine or railway engines, pumps and related equipment, steam or liquid power equipment, valves, gears and steering equipment, burners in industrial processes, lifting and moving equipment, office machines and equipment except computers and their equipment (cash registers, copiers, calculators, typewriters), power-driven hand tools, refrigeration and air purification equipment, vending machine scales and other general purposes.
- i. Performing a business of electric power generation and operating generating facilities that produce electrical energy from various energy sources, such as hydropower (hydroelectric), coal, gas (gas turbines), fuel oil, diesel and renewable energy, solar power, wind, ocean currents, geothermal (thermal energy), nuclear power and others.
- j. Performing a business of gas fuel processing that can be used directly as a fuel where the production is accompanied by efforts to improve the quality of gas, such as refining, blending and other processes produced from natural gas (including LPG), carbonation and gasification of coal, or other hydrocarbon materials.
- k. Performing business activities of producing and distributing steam and hot water for heating, power generation and other uses. Activities such as production, collection and distribution of steam and hot water for heating, energy and other uses and production and distribution of cold air.
- l. Performing a large trading business in gas, liquid and solid fuels and similar products, such as crude oil, diesel fuel, gasoline, fuel oil, kerosene, premium, diesel, kerosene, coal, charcoal, coal, dregs of coke, wood fuel, naphtha and other fuels including natural gas, such as LPG, butane and propane gas and polishes, lubricants and refined petroleum products.
- m. Performing a business of transporting gas, liquid, water, mud, and other commodities from the maker (producer) to the user (consumer) by pipeline on the basis of fee or contract. Including the operation of pump substations.
- n. Performing a business of transporting goods using motorized freight vehicles that specifically transport one type of goods, such as transportation of fuel oil (BBM), transportation of dangerous goods and transportation of heavy equipment goods.
- o. Performing business activities of a holding company, namely a company that controls the assets of a group of subsidiary companies and the main activity is the ownership of the group. "Holding Companies" are not involved in the business activities of their subsidiary companies. Its activities include the

Kegiatannya mencakup jasa yang diberikan penasihat (*counsellors*) dan perundingan (*negotiators*) dalam merancang merger dan akuisisi perusahaan.

- p. Menjalankan usaha pengusahaan lahan dengan luas sekurang-kurangnya 50 (lima puluh) hektar dalam satu hamparan yang dijadikan kawasan tempat pemusatan kegiatan industri yang dilengkapi dengan sarana dan prasarana penunjang yang dikembangkan dan dikelola oleh perusahaan kawasan industri yang telah memiliki izin usaha kawasan industri. Termasuk pengusahaan lahan kawasan industri tertentu untuk usaha mikro, kecil dan menengah paling rendah 5 (lima) hektar dalam satu hamparan.
- q. Menjalankan usaha kegiatan penyewaan dan sewa guna usaha tanpa hak opsi (*operational leasing*) mesin dan peralatan industri tanpa operator yang secara umum digunakan sebagai barang modal oleh perusahaan, seperti mesin pembangkit listrik, mesin tekstil, mesin pengolahan atau pengerjaan logam dan kayu, mesin percetakan dan mesin las listrik. Termasuk mesin penggerak atau uap dan turbin, perkakas, mesin, alat pertambangan dan perminyakan, peralatan radio, televisi dan komunikasi profesional, alat untuk produksi gambar hidup, alat pengukur dan pemeriksa dan mesin, ilmiah, komersial dan industri lainnya. Sewa guna usaha dengan hak opsi (*financial leasing*) mesin dan peralatan industri yang secara umum digunakan sebagai barang modal oleh perusahaan dimasukkan ke dalam kelompok sewa guna usaha dengan hak opsi.
- r. Menjalankan kegiatan usaha lain yang secara langsung maupun tidak langsung menunjang kegiatan usaha sebagaimana tersebut dalam huruf a sampai q tersebut di atas.

#### Kegiatan Usaha yang Dijalankan Saat Ini

Mengacu pada SK Direksi PT Pertamina (Persero) No. Kpts-21/C00000/2020-SO tanggal 16 Juni 2020, tugas dan tanggung jawab Perseroan di antaranya adalah sebagai berikut:

- a. Mengelola bisnis dan operasional termasuk mengelola 2 anak perusahaan yaitu PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) dan PT Kilang Pertamina Balikpapan (KPB).
- b. Sebagai Subholding Refinery & Petrochemical bertugas mengelola operasional dan bisnis termasuk penugasan dari Pemerintah yang dijalankan oleh eks-Direktorat Pengolahan dan eks-Direktorat Megaprojek Pengolahan & Petrokimia (MP2) secara virtual.
- c. Sebagai Subholding Refinery & Petrochemical mengkoordinasikan anak perusahaan PT Trans Pacific Petrochemical Indotama dan PT Tuban Petrochemical Industries secara virtual.

services provided by counsellors and negotiators in designing corporate mergers and acquisitions.

- p. Performing a land business with an area of at least 50 (fifty) hectares in one stretch which is used as an area where industrial activities are concentrated, equipped with supporting facilities and infrastructure developed and managed by industrial estate companies that have industrial estate business permits. Including the exploitation of certain industrial areas for micro, small and medium enterprises of at least 5 (five) hectares in one stretch.
- q. Performing a business of rent and leasing activities without an option right (*operational leasing*) of industrial machines and equipment without an operator which are generally used as capital goods by companies, such as power generation machines, textile machines, metal and wood processing or working machines, printing machines and electric welding machine. Includes propulsion or steam engines and turbines, tools, machines, mining and petroleum equipment, radio, television and professional communications equipment, tools for the production of live images, measuring and inspection devices and machinery, scientific, commercial and other industries. Leases with option rights (*financial leasing*) of industrial machinery and equipment that are generally used as capital goods by companies are included in the group leasing with option rights.
- r. Performing other business activities that directly or indirectly support the business activities as referred to in letters a to q above.

#### Current Business Activities

Referring to the Board of Director's Decree of Pertamina (Persero) No. Kpts-21/C00000/2020-SO on June 16, 2020, the duties and responsibilities of the Company are listed as follows:

- a. Managing business and operational including two subsidiaries which are PT Pertamina Rosneft Pengolahan and Petrokimia (PRPP) and PT Kilang Pertamina Balikpapan (KPB).
- b. As Subholding of Refinery and Petrochemicals in charge of managing operational and business including the Government assignments that are ran by ex-Directorate of Refinery and ex-Directorate of Megaprojects of Refinery and Petrochemical (MP2) virtually.
- c. As Subholding of Refinery and Petrochemicals to virtually coordinate subsidiaries of PT Trans Pacific Petrochemical Indotama and PT Tuban Petrochemical Industries.

Lingkup Usaha | Business Scope



**Infrastruktur Proyek**  
Project Infrastructure

Pengembangan Proyek Kilang dan Petrokimia utamanya Megaprojek RDMP, GRR, *Green Refinery*, guna meningkatkan kapasitas pengolahan dan kualitas Produk

Refinery and Petrochemical Project Development, mainly RDMP Megaproject, GRR, Green Refinery, to increase processing capacity and product quality.



**Pengolahan Minyak Mentah**  
Crude Oil Processing

Pengolahan dan Trading Minyak Mentah untuk diolah di Kilang, termasuk Optimasi Feedstock

Processing and Trading of Crude Oil to be processed in Refineries, including Optimization of Feedstock.



**Kilang Pengolahan**  
Refinery

Pengolahan Minyak Mentah melalui & Kilang yang tersebar di Indonesia, dengan kapasitas pengolahan mencapai 1 juta bpd

Crude oil processing through & refineries spread across Indonesia, with a processing capacity of up to 1 million bpd.



**Pengolahan Produk**  
Product Processing

Penjualan Produk utamanya kepada Bisnis Group Commercial & Trading/PT Patra Niaga

The main product sales are to the Commercial & Trading Business Group/PT Patra Niaga.

# KEANGGOTAAN ASOSIASI

## Keanggotaan Asosiasi

Nama Organisasi Organization Name	Status Anggota Membership
The Institute of Internal Auditor	Anggota   Member
ISACA (Information System Audit and Control Association)	Anggota   Member

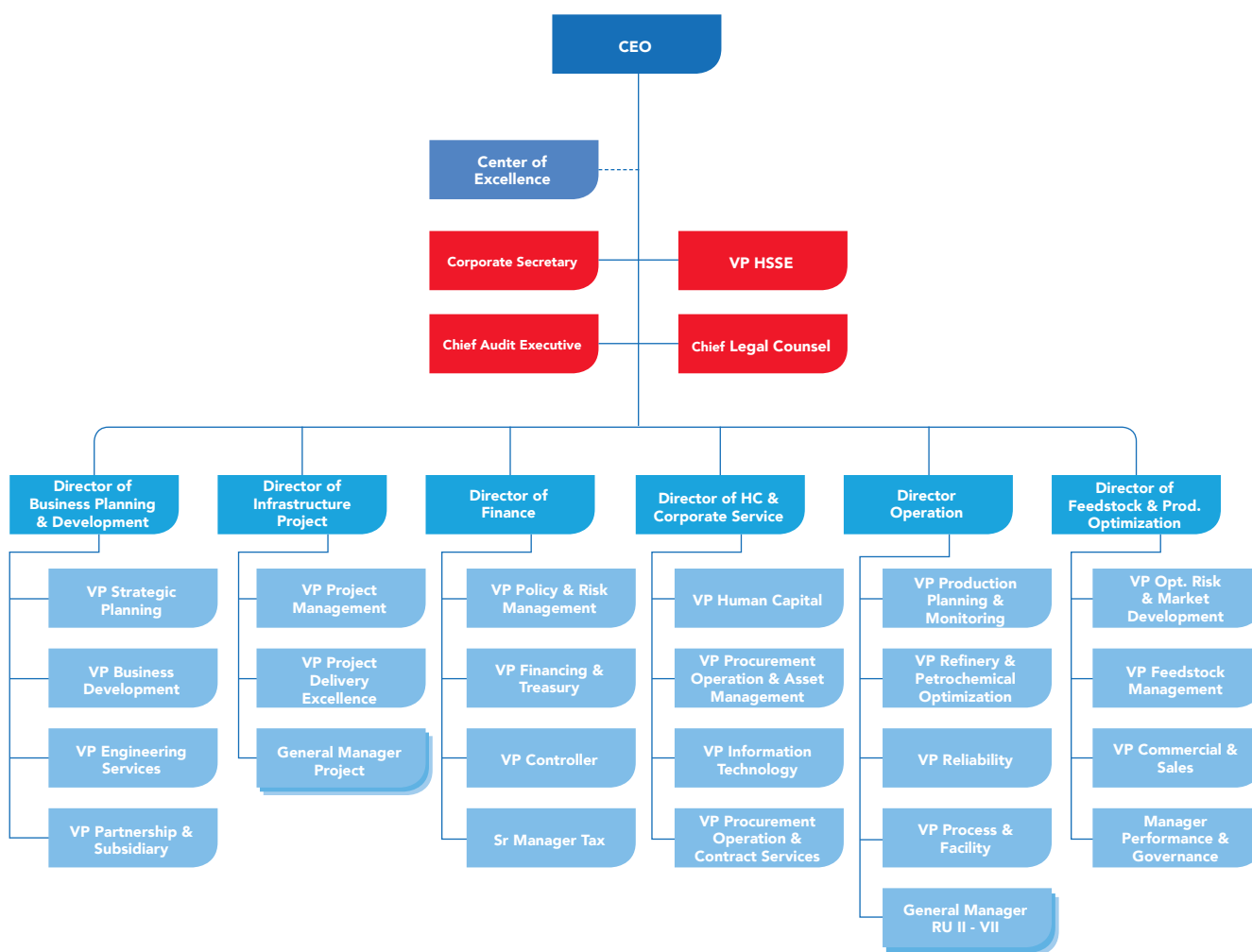


# STRUKTUR ORGANISASI

## Organization Structure

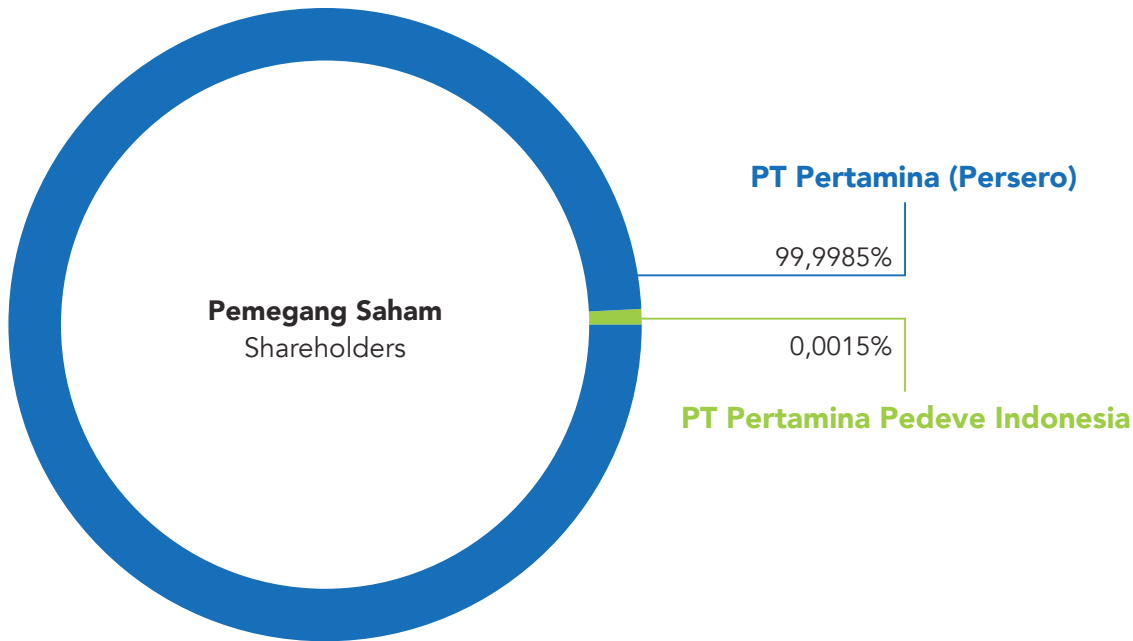
### Struktur Organisasi Per 31 Desember 2021

Organization Structure as of December 31, 2021



# INFORMASI PEMEGANG SAHAM

## Shareholders Information



No.	Pemegang Saham Shareholders	Jumlah Lembar Saham Amount of Shares	Jumlah Nominal (Rupiah) Nominal Amount	Persentase Kepemilikan Ownership Percentage
1.	PT Pertamina (Persero)	129.261.905	129.261.905.000.000	99,9985%
2.	PT Pertamina Pedeve Indonesia	1.960	1.960.000.000	0,0015%
<b>Jumlah   Total</b>		<b>129.263.865</b>	<b>129.263.865.000.000</b>	<b>100%</b>

# ENTITAS ANAK, PERUSAHAAN ASOSIASI, DAN PERUSAHAAN VENTURA BERSAMA

Subsidiaries, Associates, and Joint Venture Company

No	Nama Entitas Anak Subsidiaries	Kepemilikan Saham Share Ownership	Bidang Usaha Line of Business	Status Operasi Operating Status	Total Aset 2021 (dalam juta dolar AS) Total Assets 2021 (in million US dollar)	Alamat Address
1	PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP)	55%	Menjalankan usaha industri kimia dasar organik yang menghasilkan bahan kimia, yang bahan bakunya berasal dari minyak bumi dan gas bumi maupun batubara, seperti <i>ethylene</i> , <i>propylene</i> , <i>benzene</i> , <i>toluene</i> , <i>caprolactam</i> termasuk pengolahan <i>coaltar</i> . Engaged in basic organic chemicals industry producing chemicals derived from oil and natural gas or coal, such as ethylene, propylene, benzene, toluene, caprolactam, including coaltar processing.	Pengadaan Lahan dan Penunjukan Licensors Land acquisition And appointment of licensors	191	Kantor Pusat Pertamina Gedung Utama Lantai 14 Jl. Medan Merdeka Timur No. 1A Jakarta 10110
2	PT Kilang Pertamina Balikpapan (KPB)	99.90%	Menjalankan usaha pemurnian dan pengilangan minyak bumi yang menghasilkan bahan bakar seperti Avigas, Avtur, Gasoline, Minyak Tanah atau Kerosin, Minyak Solar, Minyak Diesel, Minyak Bahan Bakar atau Bensin, solvent/Pelarut, termasuk LPG dari hasil pengilangan minyak bumi. Engaged in oil refinery business producing fuel, such as Avigas, Avtur, Gasoline, Kerosene, Diesel Fuel, Petroleum, Solvent, including LPG from refined oil.	Tahap Konstruksi RDMP RU-V Balikpapan Construction of RDMP RU-V Balikpapan	2.201	Patra Jasa Office Tower 1st Floor Jl. Gatot Subroto Kav. 32-34 Jakarta 12960

# ANAK PERUSAHAAN DAN AFILIASI

## Affiliation and Subsidiaries

### Legal Ownership



**PT Kilang Pertamina Balikpapan (PT KPB)**  
(99,9% PT KPI | 0,1% PT Pertamina Pedeve Indonesia)

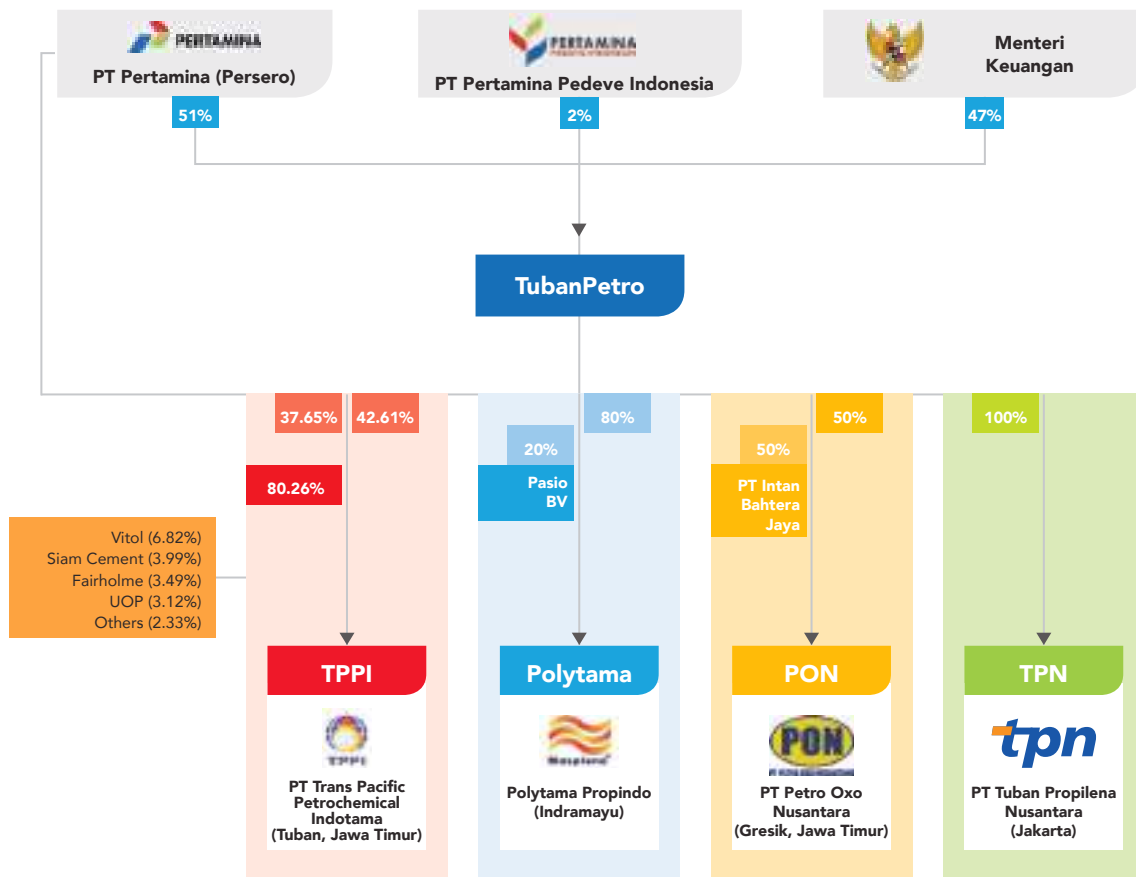


**PT Pertamina Rosneft Pengolahan & Petrokimia (PT PRP&P)**  
(55% PT KPI | 45% Rosneft)

### Virtual Ownership

#### TubanPetro

**PT Tuban Petrochemical Industries (Virtual Ownership)**



# PROFIL ENTITAS ANAK PERUSAHAAN

## Profile of Subsidiaries

### LEGAL OWNERSHIP

#### PT Pertamina Rosneft Pengolahan dan Petrokimia

PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) dibentuk untuk mengelola proyek NGRR Tuban yang merupakan proyek kerja sama antara Pertamina dan Rosneft Oil Company. Pemegang saham PRPP yaitu PT KPI sebagai perwakilan kepentingan PT Pertamina (Persero) dan Rosneft Singapore Pte. Ltd. (semula bernama Petrol Complex Pte. Ltd.) sebagai perwakilan kepentingan Rosneft Oil Company.

PRPP didirikan berdasarkan Akta Pendirian Perseroan Terbatas yang dibuat oleh Notaris Mina Ng, S.H., M.Kn. Nomor 13 tanggal 28 November 2017, yang disahkan oleh Menteri Hukum dan HAM RI dalam Surat Keputusan Nomor AHU-0053838.AH.01.01 Tahun 2017 tentang Pengesahan Pendirian Badan Hukum Perseroan Terbatas PT Pertamina Rosneft Pengolahan dan Petrokimia.

#### PT Kilang Pertamina Balikpapan

PT Kilang Pertamina Balikpapan (KPB) dibentuk pada tanggal 18 Mei 2019 untuk mengelola proyek RDMP RU-V Balikpapan dan dipersiapkan untuk menjadi perusahaan patungan untuk kerja sama dengan mitra strategis. KPB didirikan berdasarkan Akta Pendirian Perseroan Terbatas yang dibuat oleh Notaris Marianne Vincentia Hamdani, S.H. Nomor 12 Tahun 2019 yang disahkan oleh Menteri Hukum dan HAM RI dalam Surat Keputusan Nomor AHU-0025280. AH.01.01 Tahun 2019 tentang Pengesahan Pendirian Badan Hukum Perseroan Terbatas PT Kilang Pertamina Balikpapan.

### VIRTUAL OWNERSHIP

#### PT Tuban Petrochemical Industries

PT Tuban Petrochemical Industries (TubanPetro) dibentuk pada tanggal 16 Maret 2001 berdasarkan Akta Nomor 14 yang dibuat dihadapan Notaris A. Partomuan Pohan, S.H,LL.M. yang disahkan oleh Menteri Kehakiman Republik Indonesia pada 2 April 2001. TubanPetro merupakan perusahaan induk yang bergerak di sektor petrokimia dengan empat anak usaha dengan penghasil produk petrokimia beragam, yaitu:

- PT Trans-Pacific Petrochemical Indotama (TPPI) sebagai produser mogas dan aromatik,
- PT Polytama Propindo (Polytama) sebagai produser polypropylene,
- PT Petro Oxo Nusantara (PON) sebagai produser 2EH(2-Ethylhexanol), dan
- PT Tuban Propilena Nusantara yang memiliki investasi di Polytama serta menyalurkan sebagian polypropylene Polytama.

### LEGAL OWNERSHIP

#### PT Pertamina Rosneft Pengolahan dan Petrokimia

PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) was established to manage NGRR Tuban project which was collaboration between Pertamina and Rosneft Oil Company. The Shareholders of PRPP are PT KPI as the representative of PT Pertamina (Persero) and Rosneft Singapore Pte. Ltd. (formerly Petrol Complex Pte. Ltd.) as representative of Rosneft Oil Company.

PRPP was established based on Deed of Establishment of Limited Liability Company drawn up by Notary Mina Ng, S.H., M.Kn. Number 13 dated November 28, 2017, which was validated by the Minister of Justice and Human Rights through Decree No. AHU-0053838.AH.01.01 of 2017 regarding Validation of Establishment of Limited Liability Company Legal Entity of PT Pertamina Rosneft Pengolahan dan Petrokimia.

#### PT Kilang Pertamina Balikpapan

PT Kilang Pertamina Balikpapan (KPB) was established on May 18, 2019 to manage RDMP RU-V Balikpapan project and prepared to become a joint venture company for cooperation with strategic partners. KPB was established based on Deed of Establishment of Limited Liability Company drawn up by Notary Marianne Vincentia Hamdani, S.H. Number 12 on 2019, which was validated by the Minister of Justice and Human Rights through Decree No. AHU-0025280.AH.01.01 of 2019 regarding Validation of Establishment of Limited Liability Company Legal Entity of PT Kilang Pertamina Balikpapan.

### VIRTUAL OWNERSHIP

#### PT Tuban Petrochemical Industries

PT Tuban Petrochemical Industries (TubanPetro) was established on March 16, 2001 based on Deed Number 14 made before Notary A. Partomuan Pohan, S.H, LL.M. which was ratified by the Minister of Justice of the Republic of Indonesia on April 2, 2001. TubanPetro is a holding company engaged in petrochemical sector with four subsidiaries producing various petrochemical products, namely:

- PT Trans-Pacific Petrochemical Indotama (TPPI) as a mogas and aromatic producer,
- PT Polytama Propindo (Polytama) as a polypropylene producer,
- PT Petro Oxo Nusantara (PON) as producer of 2EH (2-Ethylhexanol), and
- PT Tuban Propilena Nusantara which has an investment in Polytama and distributes some of Polytama's polypropylene.

**PT Trans-Pacific Petrochemical Indotama**

PT Trans-Pacific Petrochemical Indotama (TPPI) didirikan berdasarkan Akta Pendirian Nomor 34 tanggal 9 Oktober 1995 yang dibuat dihadapan notaris Isyana Wisnuwardhani Sadjarwo, SH. TPPI bergerak di bidang Petrokimia dan Energi dengan produk utama yang dihasilkan berupa produk aromatic, terutama *Paraxylene*, *Benzene*, *Orthoxylene*, dan *Toluene*. TPPI juga memproduksi petroleum, terutama Mogas 88/Premium, Mogas 92/Pertamax, Pertadex, Light Naphtha, LPG dan Diesel/Solar. TPPI memiliki kilang yang berlokasi di Tuban, Jawa Timur yang telah beroperasi secara komersial sejak Agustus 2006. Kilang tersebut mampu mengolah hingga 100.000 barel per hari *Condensate* dan/atau *Naphtha* dan menghasilkan 600.000 ton *Paraxylene* per tahun; 300.000 ton *Benzene* per tahun; 120.000 ton *Orthoxylene* per tahun dan 100.000 ton *Toluene* per tahun. Selain itu, Kilang TPPI juga mampu memproduksi LPG hingga 140.000 Ton per tahun; 1.000.000 Ton *Light Naphtha* per tahun; 275.000 Ton Solar per tahun; 66.000 barel Premium per hari dan 59.000 barel Pertamina per hari.

**PT Tuban Petrochemical Industries**

PT Trans-Pacific Petrochemical Indotama (TPPI) was established based on Deed of Establishment Number 34 dated 9 October 1995 made before notary Isyana Wisnuwardhani Sadjarwo, SH. TPPI is engaged in Petrochemical and Energy sector produces aromatic products mainly *Paraxylene*, *Benzene*, *Orthoxylene*, and *Toluene*. TPPI also produces petroleum, mainly Mogas 88/Premium, Mogas 92/Pertamax, Pertadex, Light Naphtha, LPG and Diesel/Solar. TPPI has refinery unit located in Tuban, East Java which has been operating commercially since August 2006. The refinery is capable of processing up to 100,000 barrels of *Condensate* and/or *Naphtha* per day and producing 600,000 tons of *Paraxylene* per year; 300,000 tons of *Benzene* per year; 120,000 tons of *Orthoxylene* per year and 100,000 tons of *Toluene* per year. In addition, TPPI refinery unit is also capable of producing LPG up to 140,000 tons per year; 1,000,000 tons of *Light Naphtha* per year; 275,000 tons of Solar per year; 66,000 barrels of Premium per day and 59,000 barrels of Pertamina per day.

# NAMA DAN ALAMAT LEMBAGA DAN/ATAU PROFESI PENUNJANG

Name and Address of Institution and/or Supporting Professions

## Akuntan Publik dan Kantor Akuntan Publik | Public Accounting and Public Accounting Firm

Nama Kantor Akuntan Publik Public Accounting Firm Office	Kantor Akuntan Publik Purwantono, Sungkoro & Surja (EY Indonesia)
Nama Akuntan Publik Public Accounting Name	Widya Arijanti
Alamat Address	Gedung Bursa Efek Indonesia, Tower 2, lantai 7   7 <sup>th</sup> Floor Jl. Jendral Sudirman Kav 52-53, Jakarta 12190  Tel. +62 21 5289 5000 Fax. +62 21 5289 4100
Jasa yang diberikan Service	Audit atas Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2021 Audit for Consolidated Financial Statement for the year Ended 2021 of the Company
Periode Penugasan Working Period	2021

## Notaris | Notarity

Nama Notaris Notarity Name	Marianne Vincentia Hamdani, S.H., Notaris & PPAT
Alamat Address	Jl. Boulevard Raya Blok K4 No. 3 Kelapa Gading Permai Jakarta Utara 14240  Tel. +62 21 452 3463 Fax. +62 21 4585 4285

# PROFIL DEWAN KOMISARIS

## Profile of The Board of Commissioners



### TRIHARYO INDRAWAN

Komisaris Utama  
President Commissioner

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	63 tahun per 31 Desember 2021 63 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Bandung, 11 Juni 1958 Bandung, June 11, 1958
<b>Domisili</b> Domicile	Jakarta Pusat Central Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Master in Chemical Engineering – University of Arizona, Amerika Serikat (1984)</li> <li>• Sarjana Teknik Kimia – Institut Teknologi Bandung (1981)</li> <li>• Master of Chemical Engineering – University of Arizona, USA (1984)</li> <li>• Voluptous anamnae nestopious loremipsum</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Direktur Proyek Sektor Energi pada Komite Percepatan Penyediaan Infrastruktur Prioritas (KPPIP) (2016-2019)</li> <li>• Project Management Office (PMO) untuk Proyek Insfrastruktur Migas pada Direktorat Jendral Migas, Kementerian Energi dan Sumber Daya Mineral (2015-2016)</li> <li>• Chief Executive Officer (CEO) Supreme Energy (2012-2015)</li> <li>• Project Director for Energy Sector at Committee for Acceleration of Priority Infrastructure Delivery (KPPIP) (2016-2019)</li> <li>• Project Management Office (PMO) for Oil and Gas Infrastructure Projects at Directorate General of Oil and Gas, Ministry of Energy and Mineral Resources (2015-2016)</li> <li>• Chief Executive Officer (CEO) of Supreme Energy (2012-2015)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Staf Ahli Menteri ESDM Bidang Percepatan Infrastruktur dan Investasi (sejak 2019) Special Advisor to the Minister of Energy and Mineral Resources for acceleration of Infrastructure and Investment (since 2019)
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>• Ilmu Project Management</li> <li>• Ilmu Business Management</li> <li>• Teknologi Eksplorasi dan Produksi Panas Bumi</li> <li>• Teknologi dan Produksi Energi Minyak Bumi dan Gas Bumi</li> <li>• Penerapan Skema investasi Kerja Sama Pemerintah dan Badan Usaha (KPBU)</li> <li>• The 8th Asian Refining Summit 2021</li> <li>• Project Management Science</li> <li>• Business Management Science</li> <li>• Geothermal Exploration and Production Technology</li> <li>• Oil and Gas Energy Production and Technology</li> <li>• Application of investment schemes for Government and Business Entity Cooperation (KPBU)</li> <li>• The 8th Asian Refining Summit 2021</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders
<b>Masa Jabatan</b> Tenure	Masa jabatan pertama First term of Tenure

**PROFIL DEWAN KOMISARIS**

Profile of The Board of Commissioners

**BEY TRIADI MACHMUDIN**Komisaris  
Commissioner

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	51 tahun per 31 Desember 2021 51 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Cirebon, 15 April 1970 Cirebon, April 15, 1970
<b>Domisili</b> Domicile	Tangerang Selatan South Tangerang
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Magister Studi Pembangunan – Institut Teknologi Bandung (2005)</li> <li>• Sarjana Ekonomi Jurusan Ekonomi dan Studi Pembangunan – Universitas Katolik Parahyangan Bandung (1994)</li> <li>• Master of Development Studies – Institut Teknologi Bandung (2005)</li> <li>• Bachelor of Economics, Majoring in Economics and Development Studies - Parahyangan Catholic University Bandung (1994)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Komisaris PT Pertamina Patra Niaga (2018-2020)</li> <li>• Kepala Biro Pers, Media dan Informasi – Sekretariat Presiden RI</li> <li>• Anggota Komite Investasi PT Pertamina Geothermal Energi (2014-2015)</li> <li>• Commissioner of PT Pertamina Patra Niaga (2018-2020)</li> <li>• Head of Press, Media and Information Bureau at Secretariat of the President of the Republic of Indonesia</li> <li>• Member of Investment Committee of PT Pertamina Geothermal Energi (2014-2015)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Deputi Bidang Protokol, Pers dan Media – Sekretariat Presiden RI (sejak 2017) Deputy for Protocol, Press and Media - Secretariat of the President of the Republic of Indonesia (since 2017)
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Tidak ada None
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders
<b>Masa Jabatan</b> Tenure	Masa jabatan pertama First term of Tenure





## ILHAM SALAHUDIN

Komisaris  
Commissioner

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	59 tahun per 31 Desember 2021 59 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Bandung, 27 Juni 1962 Bandung, June 27, 1962
<b>Domisili</b> Domicile	Jakarta Barat West Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Magister Hukum Bisnis – Universitas Gadjah Mada Yogyakarta (2006)</li> <li>• Sarjana Hukum – Universitas Slamet Riyadi Surakarta (2004)</li> <li>• Master of Business Law - Gadjah Mada University Yogyakarta (2006)</li> <li>• Bachelor of Law - Slamet Riyadi University Surakarta (2004)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	Kepala Kepolisian Kalimantan Tengah (2019-2020) Chief of Central Kalimantan Regional Police (2019-2020)
<b>Jabatan Rangkap</b> Concurrent Position	Tidak ada None
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Auditor Sistem Pengamanan Obvitnas dan Objek Tertentu Auditor of Security System of National Vital Objects and Certain Objects
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders
<b>Masa Jabatan</b> Tenure	Masa jabatan pertama First term of Tenure

**PROFIL DEWAN KOMISARIS**

Profile of The Board of Commissioners

**IMAM SOEJOEDI**Komisaris  
Commissioner

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	51 tahun per 31 Desember 2021 51 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Pekalongan, 1 Juni 1970 Pekalongan, June 1, 1970
<b>Domisili</b> Domicile	Bekasi, Jawa Barat Bekasi, West Java
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Magister Manajemen - Sekolah Tinggi Ilmu Ekonomi Tri Dharma Widya Jakarta (2005)</li> <li>• Sarjana Ekonomi - Sekolah Tinggi Ilmu Ekonomi Tri Dharma Widya Jakarta (1999)</li> <li>• Master of Management - Tri Dharma Widya School of Economics Jakarta (2005)</li> <li>• Bachelor of Economics - Tri Dharma Widya School of Economics Jakarta (1999)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pengangkatan Anggota Dewan Komisaris Tanggal 23 November 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning The Appointment of member of Board of Commissioner dated 23 November 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Direktur Promosi Sektoral Badan Koordinasi Penanaman Modal (BKPM) (2018-September 2020)</li> <li>• Kepala Perwakilan BKPM di Seoul, Korea Selatan (Kantor Indonesia Investment Promotion Center – IIPC Seoul) (2013-2018)</li> <li>• Director of Sectoral Promotion of Investment Coordinating Board (BKPM) (2018-September 2020)</li> <li>• Chief Representative of BKPM in Seoul, South Korea (Indonesia Investment Promotion Center - IIPC Seoul Office) (2013-2018)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Deputi Bidang Pengendalian Pelaksanaan Penanaman Modal BKPM (sejak Oktober 2020) Deputy of Investment Implementation Controlling of BKPM (since October 2020)
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Tidak ada None
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders
<b>Masa Jabatan</b> Tenure	Masa jabatan pertama First term of Tenure



## AGUSTINA MURBANINGSIH

Komisaris  
Commissioner

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	59 tahun per 31 Desember 2021 59 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Pati, 11 Agustus 1962 Pati, August 11, 1962
<b>Domisili</b> Domicile	Jakarta Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Magister Ilmu Lingkungan Universitas Indonesia (2000)</li> <li>• Sarjana Produksi Ternak – Universitas Gadjah Mada</li> <li>• Master's Degree in Environmental Science, Universitas Indonesia (2000)</li> <li>• Bachelor's Degree in Livestock Production, Universitas Gadjah Mada</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tanggal 16 Juli 2021 Circular Shareholders Resolution of PT Kilang Pertamina Internasional Dated 16 July 2021.
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Komisaris PT Asuransi Kredit Indonesia (September 2019-Juni 2021)</li> <li>• Deputy Bidang Perekonomian (Agustus 2015-Mei 2018)</li> <li>• Deputy Bidang Kemaritiman dan Investasi (Mei 2018)</li> <li>• Commissioner of PT Asuransi Kredit Indonesia (September 2019-June 2021)</li> <li>• Deputy for Economic Affairs (August 2015-May 2018)</li> <li>• Deputy for Maritime Affairs and Investment (May 2018)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Deputy Bidang Kemaritiman dan Investasi Sekretariat Kabinet RI Deputy for Maritime Affairs and Investment of the Cabinet Secretariat of the Republic of Indonesia
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Tidak ada None
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders
<b>Masa Jabatan</b> Tenure	Masa jabatan pertama First term of Tenure

**PROFIL DEWAN KOMISARIS**

Profile of The Board of Commissioners

**MUHAMMAD IDRIS FROYOTO SIHITE**

Komisaris  
Commissioner

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	45 tahun per 31 Desember 2021 45 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Medan, 19 Oktober 1976 Medan, October 19, 1976
<b>Domisili</b> Domicile	Jakarta Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Doktor Ilmu Hukum – Universitas Indonesia (2021)</li> <li>• Doctorate Degree in Law - Universitas Indonesia (2021)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tanggal 16 Juli 2021 Circular Shareholders Resolution of PT Kilang Pertamina Internasional Dated 16 July 2021.
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Satgas PPTPK pada JAM PIDSUS</li> <li>• Koordinator Intelijen di Kejaksaan Tinggi Jawa Barat</li> <li>• PLH Kepala Kejaksaan Negeri Cianjur</li> <li>• Kepala Kejaksaan Negeri Sanggau</li> <li>• Kabag Tata Usaha Sekretariat JAM DATUN</li> <li>• Kasubdit Pertimbangan Hukum pada JAM DATUN</li> <li>• Intelligence Coordinator at the West Java High Courts</li> <li>• PLH Head of Cianjur State Prosecutor</li> <li>• Head of Sanggau State Prosecutor</li> <li>• Section Head of Junior Attorney General for State Administration (JAMDATUN) Secretariat</li> <li>• Head of Sub-Directorate for Legal Deliberation at JAMDATUN</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Sejak tahun 2020 menjabat sebagai Kepala Biro Hukum di Sekretariat Jenderal Kementerian ESDM Since the year 2020, he took office as Head of the Legal Bureau at the Secretariate General of the Ministry of Energy and Mineral Resources.
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Tidak ada None
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders
<b>Masa Jabatan</b> Tenure	Masa jabatan pertama First term of Tenure

# PROFIL DIREKTUR

## Profile of The Board of Directors



### DJOKO PRIYONO

Direktur Utama

Chief Executive Officer/CEO

(Sampai dengan 31 Desember 2021 | Until 31 Desember, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	57 tahun per 31 Desember 2021 57 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Klaten, 7 Oktober 1964 Klaten, October 7, 1964
<b>Domisili</b> Domicile	Balikpapan, Kalimantan Timur Balikpapan, East Kalimantan
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>Sarjana Teknik Elektro - Institut Teknologi Bandung (1989)</li> <li>Bachelor of Electrical Engineering - Institut Teknologi Bandung (1989)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	<ol style="list-style-type: none"> <li>Penunjukan sebagai Direktur Utama berdasarkan Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional</li> <li>Penunjukan sebagai Direktur Operasi berdasarkan Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020</li> </ol> <ol style="list-style-type: none"> <li>Appointment as Chief Executive Officer based on Circular Shareholders Resolution of PT Kilang Pertamina Internasional</li> <li>Appointment as Director of Operations based on Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020</li> </ol>
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>Direktur Operasi PT Kilang Pertamina Internasional (Juni 2020-Februari 2021)</li> <li>SVP Business Development &amp; Performance Excellence Direktorat Pengolahan PT Pertamina (Persero) (2020)</li> <li>VP Reliability Direktorat Pengolahan PT Pertamina (Persero) (2020)</li> <li>Director of Operations of PT Kilang Pertamina Internasional (Juni 2020-February 2021)</li> <li>SVP Business Development &amp; Performance Excellence at Directorate of Refinery of PT Pertamina (Persero) (2020)</li> <li>VP Reliability at Directorate of Refinery of PT Pertamina (Persero) (2020)</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Executive Course - Leadership Through Effective External Communication PT Pertamina (Persero) - Jakarta 2020
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders

**PROFIL DIREKTUR**

Profile of The Board of Directors

**IGNATIUS TALLULEMBANG****Direktur Utama**

Chief Executive Officer/CEO

(Sampai dengan 15 Februari 2021 | Until February 15, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	58 tahun per 31 Desember 2021 58 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Rantepao, 21 Maret 1963 Rantepao, March 21, 1963
<b>Domisili</b> Domicile	Indramayu, Jawa Barat Indramayu, West Java
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>Sarjana Teknik Kimia - Universitas Gadjah Mada Yogyakarta (1988)</li> <li>Bachelor of Chemical Engineering - Gadjah Mada University Yogyakarta 1988</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>Direktur Megaproyek Pengolahan dan Petrokimia PT Pertamina (Persero) (2018-12 Juni 2020)</li> <li>Senior Vice President (SVP) Project Execution Direktorat Megaproyek Pengolahan dan Petrokimia PT Pertamina (Persero)</li> <li>SVP Project Engineering &amp; Service Direktorat Megaproyek Pengolahan dan Petrokimia PT Pertamina (Persero)</li> <li>Director of Megaproject Refinery and Petrochemical of PT Pertamina (Persero) (2018-June 12, 2020)</li> <li>Senior Vice President (SVP) Project Execution at Directorate of Megaproject Refinery and Petrochemical of PT Pertamina (Persero)</li> <li>SVP Project Engineering &amp; Service at Directorate of Megaproject Refinery and Petrochemical of PT Pertamina (Persero)</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>Keynote speaker - Partnership Forum - Oil &amp; Gas Downstream, KEXIM. Seoul, Korea Selatan</li> <li>Keynote speaker - Refining &amp; Petrochemical Worlds. Refining &amp; Petrochemical Worlds Community, Bali</li> <li>Keynote Speaker - 5<sup>th</sup> ASEAN Refining &amp; Petrochemical Forum. ConnecForce, Jakarta</li> <li>Program Pengembangan Eksekutif Pertamina.</li> <li>Professional Director Program.</li> <li>Keynote speaker - Partnership Forum - Oil &amp; Gas Downstream, KEXIM. Seoul, South Korea.</li> <li>Keynote speaker - Refining &amp; Petrochemical Worlds. Refining &amp; Petrochemical Worlds Community, Bali</li> <li>Keynote Speaker - 5<sup>th</sup> ASEAN Refining &amp; Petrochemical Forum. ConnecForce, Jakarta</li> <li>Pertamina Executive Development Program.</li> <li>Professional Director Program.</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders



## BUDI SANTOSO SYARIF

Wakil Direktur Utama

Deputy Chief Executive Officer

(Sampai dengan 15 Februari 2021 | Until February 15, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	57 tahun per 31 Desember 2021 57 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Jakarta, 8 Juni 1964 Jakarta, June 8, 1964
<b>Domisili</b> Domicile	Indramayu, Jawa Barat Indramayu, West Java
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Magister Teknik Industri - Universitas Indonesia (1999)</li> <li>• Manajemen Teknik Industri - Queensland University of Technology, Australia (1999)</li> <li>• Sarjana Teknik Kimia - Universitas Gadjah Mada Yogyakarta (1989)</li> <li>• Master of Industrial Engineering - University of Indonesia (1999)</li> <li>• Graduate Certificate Industrial Engineering Management - Queensland University of Technology, Australia (1999)</li> <li>• Bachelor of Chemical Engineering - Gadjah Mada University Yogyakarta (1989)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Direktur Pengolahan PT Pertamina (Persero) (2018-11 Juni 2020)</li> <li>• SVP Refining Operation Direktorat Pengolahan PT Pertamina (Persero) (2017-2018)</li> <li>• SVP Business Development &amp; Performance Excellence Direktorat Pengolahan PT Pertamina (Persero) (2017)</li> <li>• Director of Refinery of PT Pertamina (Persero) (2018-June 11, 2020)</li> <li>• SVP Refining Operation at Directorate of Refinery of PT Pertamina (Persero) (2017-2018)</li> <li>• SVP Business Development &amp; Performance Excellence at Directorate of Refinery of PT Pertamina (Persero) (2017)</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>• Petroleum Industry Training: Opportunity &amp; Sustainability of Oil &amp; Gas Industry in Indonesia - Yogyakarta</li> <li>• Indonesianisme Summit: Pengembangan Bahan Bakar Nabati di Pertamina – Jakarta</li> <li>• D100 Menjadi Kenyataan – Jakarta</li> <li>• Katalis Merah Putih Untuk Indonesia - Jakarta</li> <li>• Petroleum Industry Training: Opportunity &amp; Sustainability of Oil &amp; Gas Industry in Indonesia - Yogyakarta</li> <li>• Indonesianisme Summit: Pengembangan Bahan Bakar Nabati di Pertamina – Jakarta</li> <li>• D100 Menjadi Kenyataan – Jakarta</li> <li>• Katalis Merah Putih Untuk Indonesia - Jakarta</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders

**PROFIL DIREKTUR**

Profile of The Board of Directors

**SUWAHYANTO**

Direktur Proyek Infrastruktur

Director of Infrastructure Project

(Sampai dengan 31 Desember 2021 | Until December 31, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	56 tahun per 31 Desember 2021 56 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Surabaya, 25 Maret 1965 Surabaya, March 25, 1965
<b>Domisili</b> Domicile	Balikpapan, Kalimantan Timur Balikpapan, East Kalimantan
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>Sarjana Teknik Kimia - Institut Teknologi 10 November Surabaya (1989)</li> <li>Bachelor of Chemical Engineering - Institut Teknologi 10 November Surabaya (1989)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>Senior Vice President (SVP) Project Development Direktorat Megaprojek Pengolahan dan Petrokimia PT Pertamina (Persero) (2018-2020)</li> <li>Project Coordinator RDMP Refinery Unit (RU) V Balikpapan (2016-2018)</li> <li>Senior Vice President (SVP) Project Development at Directorate of Megaproject Refinery and Petrochemical of PT Pertamina (Persero) (2018-2020)</li> <li>Project Coordinator at RDMP Refinery Unit (RU) V Balikpapan (2016-2018)</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Pembicara pada CMB Forum 2020, Direktorat Pemasaran Korporat PT Pertamina (Persero) Keynote Speaker at CMB Forum 2020, Directorate of Corporate Marketing of PT Pertamina (Persero)
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders





## JOKO WIDI WIJAYANTO

Direktur Perencanaan dan Pengembangan Bisnis  
Director of Business Planning and Development  
(Sampai dengan 31 Desember 2021 | Until December 31, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	56 tahun per 31 Desember 2021 56 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Jepara, 4 Juli 1965 Jepara, July 4, 1965
<b>Domisili</b> Domicile	Palembang, Sumatera Selatan Palembang, South Sumatra
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Sarjana Teknik Kimia - Universitas Gadjah Mada Yogyakarta (1990)</li> <li>• Bachelor of Chemical Engineering - Gadjah Mada University Yogyakarta (1990)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• SVP Refining Operation Direktorat Pengolahan PT Pertamina (Persero) (2020)</li> <li>• VP Operation Planning &amp; Optimization Direktorat Pengolahan PT Pertamina (Persero) (2018-2019)</li> <li>• General Manager RU-VI – Balongan (2017-2018)</li> <li>• SVP Refining Operation at Directorate of Refinery of PT Pertamina (Persero) (2020)</li> <li>• VP Operation Planning &amp; Optimization at Directorate of Refinery of PT Pertamina (Persero) (2018-2019)</li> <li>• General Manager of RU-VI – Balongan (2017-2018)</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>• Monitoring GM Academy (as SVP RO)</li> <li>• Executive Course: Leadership Through Effective External Communication</li> <li>• Mandatory: Leadership Profile Mapping – Code of Conduct Online Assessment</li> <li>• Leadership Agility, Workshop Outsmart, Refinery Award 2020</li> <li>• PEP Upskilling Mentor Top Talent Development Program/Catalyser Cohort 2</li> <li>• Sharing Session Capital Group - Investing in Oil &amp; Gas Company</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders

**PROFIL DIREKTUR**

Profile of The Board of Directors

**YULIAN DEKRI**

Direktur Operasi

Director of Operations

(Sampai dengan 15 Februari 2021 | Until February 15, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	57 tahun per 1 Juni 2022 57 years old as of June 1, 2022
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Palembang, 5 Juli 1964 Palembang, Juli 5, 1964
<b>Domisili</b> Domicile	Jakarta Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• S1 Teknik Kimia – Institut Teknologi Bandung (1988)</li> <li>• S2 Teknik Kimia – Institut Teknologi Bandung (1995)</li> <li>• Bachelor of Chemical Engineering – Bandung Institute of Technology (1988)</li> <li>• Master of Chemical Engineering – Bandung Institute of Technology (1995)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tentang Pemberhentian dan Pengangkatan Anggota Direksi Tanggal 15 Februari 2021 Circular Letter of the Shareholders of PT Kilang Pertamina Internasional regarding the Dismissal and Appointment of Members of the Board of Directors on 15 February 2021
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• GM Pertamina RU III Plaju</li> <li>• GM Pertamina RU VI Balongan</li> <li>• GM Pertamina RU V Balikpapan</li> <li>• VP Refining Performance Excellence Direktorat Pengolahan Pertamina</li> <li>• VP Project Planning Development Direktorat MP2 Pertamina</li> <li>• Komisaris &amp; Ketua Komite Operasi dan Investasi PT Pertamina Lubricants</li> <li>• Presiden Direktur &amp; CEO PT TPPI</li> <li>• Direktur Operasi PT Kilang Pertamina Internasional</li> <li>• GM at Pertamina RU III Plaju</li> <li>• GM at Pertamina RU VI Balongan</li> <li>• GM at Pertamina RU V Balikpapan</li> <li>• VP of Refining Performance Excellence at Pertamina Refining Directorate</li> <li>• VP of Project Planning Development Directorate MP2 at Pertamina</li> <li>• Commissioner &amp; Chairman of the Operations and Investment Committee of PT Pertamina Lubricants</li> <li>• President Director &amp; CEO of PT TPPI</li> <li>• Operations Director PT Kilang Pertamina Internasional</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	Tidak ada / None
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders



## YOKI FIRNANDI

Direktur Optimasi Feedstock & Produk  
Director of Feedstock & Product Optimization  
(Sampai dengan 31 Desember 2021 | Until December 31, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	41 tahun per 31 Desember 2021 41 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Baturaja, 31 Mei 1980 Baturaja, May 31st, 1980
<b>Domisili</b> Domicile	Jakarta Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Master degree in Supply Chain Management – The University of Manchester, Inggris (2013)</li> <li>• Magister Manajemen (MM) - Sekolah Tinggi Manajemen Prasetiya Mulya Jakarta (2008)</li> <li>• Sarjana Teknik Sipil - Universitas Katolik Parahyangan Bandung (2003)</li> <li>• Master's Degree in Supply Chain Management, University of Manchester, England (2013)</li> <li>• Master of Management (MM), Prasetiya Mulya College of Management, Jakarta (2008)</li> <li>• Bachelor's Degree in Civil Engineering, Universitas Katolik Parahyangan, Bandung (2003)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional on Dismissal of the Board of Directors, Change of Position Nomenclature, and Appointment of the Board of Directors and the Board of Commissioners Dated 13 June 2020.
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• VP Supply &amp; Export Operation Integrated Supply Chain PT Pertamina (Persero) (2019-2020)</li> <li>• VP Commercial &amp; Operation PT Pertamina International Shipping (2017-2019)</li> <li>• Assistant Manager Shipping Marketing Direktorat Marketing &amp; Trading, PT Pertamina (Persero) (2010-2017)</li> <li>• VP Supply &amp; Export Operation Integrated Supply Chain PT Pertamina (Persero) (2019-2020)</li> <li>• VP Commercial &amp; Operation PT Pertamina International Shipping (2017-2019)</li> <li>• Assistant Manager Shipping Marketing Directorate Marketing &amp; Trading, PT Pertamina (Persero) (2010-2017)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Tidak Ada None
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>• Great Business through Great People - Jakarta</li> <li>• PRIME III - Directorship Program - Jakarta</li> <li>• Great Business through Great People - Jakarta</li> <li>• PRIME III - Directorship Program - Jakarta</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders

**PROFIL DIREKTUR**

Profile of The Board of Directors

**FRANSETYA HUTABARAT**

Direktur Keuangan

Director of Finance

(Sampai dengan 31 Desember 2021 | Until December 31, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	45 tahun per 31 Desember 2021 45 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Jakarta, 30 Maret 1976 Jakarta, March 30 <sup>th</sup> , 1976
<b>Domisili</b> Domicile	Jakarta Selatan South Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>• Master of Science in Finance - University of Illinois at Urbana-Champaign, Illinois, Amerika Serikat (2000)</li> <li>• Sarjana Akuntansi – Universitas Indonesia (1998)</li> <li>• Master of Science in Finance, University of Illinois at Urbana-Champaign, Illinois, United States (2000)</li> <li>• Bachelor's Degree in Accounting, Universitas Indonesia (1998)</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional on Dismissal of the Board of Directors, Change of Position Nomenclature, and Appointment of the Board of Directors and the Board of Commissioners Dated 13 June 2020.
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Direktur Operasi PT Rajawali Nusindo (2020)</li> <li>• SEVP Business Transformation PT Rajawali Nusantara Indonesia (Persero) (2019-2020)</li> <li>• Direktur Human Capital &amp; General Affair, Direktur Independen PT Phapros Tbk (2018-2019)</li> <li>• Chief Financial Officer (CFO), Finance Director PT Citilink Indonesia (2017-2018)</li> <li>• Group CFO, PT Blue Bird Tbk (2016-2017)</li> <li>• Group CFO, PT Sentul City Tbk (2013-2016)</li> <li>• Director of Operation of PT Rajawali Nusindo (2020)</li> <li>• SEVP Business Transformation of PT Rajawali Nusantara Indonesia (Persero) (2019-2020)</li> <li>• Director of Human Capital &amp; General Affairs, Independent Director of PT Pharos Tbk. (2018-2019)</li> <li>• Chief Financial Officer (CFO), Finance Director of PT Citilink Indonesia (2017-2018)</li> <li>• Group CFO, PT Blue Bird Tbk. (2016-2017)</li> <li>• Group CFO, PT Sentul City Tbk. (2013-2016)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Tidak Ada None
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>• DIAI Conference 2020: Navigating a Brave New World - 16th July 2020</li> <li>• Outlook 2021: The Year of Opportunity</li> <li>• Executive Course: Leadership Through Effective External Communication (Sesi 1)</li> <li>• Finance Leader Series Sesi 2 : BUSINESS PARTNERSHIP</li> <li>• Sharing Session Capital Group - Investing in Oil &amp; Gas Company</li> <li>• Roll Out AKHLAK di PT KPI 2020</li> <li>• Finance Leader Series 3: Financial Restructuring</li> <li>• Pertamina ESG Strategy - BCG</li> <li>• DIAI Conference 2020: Navigating a Brave New World - 16th July 2020</li> <li>• Outlook 2021: The Year of Opportunity</li> <li>• Executive Course: Leadership Through Effective External Communication (session 1)</li> <li>• Finance Leader Series session 2 : BUSINESS PARTNERSHIP</li> <li>• Sharing Session Capital Group - Investing in Oil &amp; Gas Company</li> <li>• Roll Out AKHLAK di PT KPI 2020</li> <li>• Finance Leader Series 3: Financial Restructuring</li> <li>• Pertamina ESG Strategy - BCG</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders



## JOHAN N.B. NABABAN

Direktur SDM & Penunjang Bisnis  
Director of HC & Corporate Services  
(Sampai dengan 31 Desember 2021 | Until December 31, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	55 tahun per 31 Desember 2021 55 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Tarutung, 21 November 1966 Tarutung, November 21st, 1966
<b>Riwayat Pendidikan</b> Educational Background	S1 Ekonomi - Universitas Kristen Indonesia, Jakarta Bachelor's Degree in Economics, Universitas Kristen Indonesia, Jakarta
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham secara Sirkuler PT KPI tanggal 15 Maret 2022 tentang Pemberhentian, Pengalihan Tugas dan Pengangkatan Anggota Direksi Circular Shareholders Resolution of PT KPI dated 15 March 2022 on Dismissal, Transfer of Duty and Appointment of Members of the Board of Directors
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>• Direktur SDM &amp; Penunjang Bisnis PT KPI (2021-2022)</li> <li>• Direktur Utama PT Timah Industri (2019 - 2021)</li> <li>• Direktur HC &amp; CSR PT Antam, Tbk (2017-2019)</li> <li>• Plt. Direktur Keuangan PT Antam, Tbk (2015)</li> <li>• Direktur Pengembangan PT Antam, Tbk (2015 - 2017)</li> <li>• Managing Director PT Putra Bestari Sejahtera (2009 - 2015)</li> <li>• Director of Human Resources &amp; Business Support of PT KPI (2021-2022)</li> <li>• President Director PT Timah Industri (2019-2021)</li> <li>• Director of HC &amp; CSR of PT Antam Tbk. (2017-2019)</li> <li>• Acting Director of Finance of PT Antam Tbk. (2015)</li> <li>• Director of Development of PT Antam Tbk. (2015-2017)</li> <li>• Managing Director PT Putra Bestari Sejahtera (2009-2015)</li> </ul>
<b>Jabatan Rangkap</b> Concurrent Position	Tidak Ada None
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Dewan Komisaris, anggota Direksi, dan/atau Pemegang Saham Does not have affiliations with fellow member of Board of Commissioners, member of Board of Directors and/or Shareholders

**PROFIL DIREKTUR**

Profile of The Board of Directors

**R. RULI ADI**

**Direktur SDM & Penunjang Bisnis**  
Director of HC & Corporate Services  
(Sampai dengan 26 April 2021 | Until April 26, 2021)

<b>Kewarganegaraan</b> Citizenship	Indonesia Indonesian
<b>Usia</b> Age	53 tahun per 31 Desember 2021 53 years old as of December 31, 2021
<b>Tempat dan Tanggal Lahir</b> Place and Date of Birth	Purbalingga, 25 Februari 1968 Purbalingga, February 25, 1968
<b>Domisili</b> Domicile	Jakarta Timur East Jakarta
<b>Riwayat Pendidikan</b> Educational Background	<ul style="list-style-type: none"> <li>Sarjana Hukum – Universitas Jendral Sudirman, Purwokerto</li> <li>Bachelor of Law – Jendral Sudirman University, Purwokerto</li> </ul>
<b>Dasar Hukum Penunjukan</b> Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris Tanggal 13 Juni 2020 Circular Shareholders Resolution of PT Kilang Pertamina Internasional concerning Dismissal of Directors, Changes in Position Nomenclature, and Appointment of Directors and Board of Commissioners Dated June 13, 2020
<b>Riwayat Pekerjaan/Jabatan</b> Work/Position History	<ul style="list-style-type: none"> <li>Direktur SDM dan Umum PT Kereta Api Indonesia (Persero) (2018-2020)</li> <li>Direktur Utama PT Bhandha Graha Reksa (Persero) (2016-2018)</li> <li>Direktur Utama PT Kawasan Industri Medan (Persero) (2016)</li> <li>Director of HR and General Affair of PT Kereta Api Indonesia (Persero) (2018-2020)</li> <li>President Director of PT Bhandha Graha Reksa (Persero) (2016-2018)</li> <li>President Director of PT Kawasan Industri Medan (Persero) (2016)</li> </ul>
<b>Pelatihan dan Pengembangan Kompetensi</b> Training and Competence Development	<ul style="list-style-type: none"> <li>Strategi Komunikasi dalam Menyambut New Pertamina Clean</li> <li>PRIME II - Directorship Program</li> <li>Communication Strategy in Welcoming New Pertamina Clean</li> <li>PRIME II - Directorship Program</li> </ul>
<b>Hubungan Afiliasi</b> Affiliated Relationship	Tidak memiliki hubungan afiliasi dengan sesama anggota Direksi, anggota Dewan Komisaris, dan atau Pemegang Saham Does not have affiliations with fellow member of Board of Directors, member of Board of Commissioners and/or Shareholders

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# 04

## ANALISIS & PEMBAHASAN MANAJEMEN

Management Discussion and Analysis

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# TINJAUAN KONDISI EKSTERNAL

## External Environment Overview



### TINJAUAN PEREKONOMIAN GLOBAL DAN DOMESTIK

Tahun 2021 masih menjadi tahun yang penuh tantangan. Pemulihan dan perbaikan juga terus berlanjut, pada saat yang sama juga menghadapi terjadinya disrupsi *supply chain* global serta gelombang baru *Coronavirus Disease* (COVID-19). Varian baru dari COVID-19 yakni varian Delta dan Omicron, muncul menjadi risiko terbesar di tengah ketimpangan distribusi vaksin global. Tersedianya vaksin dan dukungan kebijakan makro ekonomi di berbagai negara yang lebih preventif menjadi penggerak utama dalam perbaikan dan pemulihan ekonomi.

Berdasarkan perkiraan IMF, ekonomi global pada tahun 2021 tercatat tumbuh 5,9%. Pertumbuhan ekonomi global berlangsung lebih seimbang serta tidak hanya bertumpu pada pemulihan ekonomi Amerika Serikat (AS) dan Tiongkok. Hal ini juga disertai dengan perbaikan ekonomi Eropa, Jepang, dan India. Perkembangan ekonomi global banyak didorong oleh akselerasi tingkat vaksinasi, stimulus kebijakan, dan pemulihan kegiatan usaha secara bertahap. Berbagai indikator ekonomi hingga akhir tahun 2021, menunjukkan pemulihan yang terus berlangsung.

Dari sisi domestik, memasuki awal tahun 2021 terdapat optimisme dari para pelaku pasar atas pertumbuhan ekonomi dalam negeri yang didorong oleh masifnya program vaksinasi. Kendati demikian, terdapat penurunan ekonomi yang terjadi pada pertengahan tahun akibat pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM), pertumbuhan ekonomi domestik

### OVERVIEW OF THE GLOBAL AND DOMESTIC ECONOMY

2021 is a year full of challenges. Despite global supply chain disruptions and a new wave of COVID-19, recovery and improvement are also ongoing. The new COVID-19 variants, specifically the Delta and Omicron variants, appear to pose the greatest risk given the unequal distribution of global vaccines. Vaccine availability and support for more preventive macroeconomic policies are the primary drivers of economic improvement and recovery in various countries.

Based on IMF projections, the global economy's growth was recorded at 5.9 percent in 2021. Global economic growth is more balanced and is not solely dependent on the revival of the United States (US) and China's economies. This coincides with economic recovery in Europe, Japan, and India. The acceleration of vaccination rates, policy stimulus, and the gradual recovery of business activity have all contributed to global economic developments. Various economic indicators show an ongoing recovery through the end of 2021.

Domestically, as we approach the beginning of 2021, market participants have been optimistic on domestic economic growth, which is being fueled by the massive vaccination program. However, the implementation of community activity restrictions in the middle of the year triggered an economic downturn (PPKM). Domestic economic growth has improved at the end of the fourth

menunjukkan perbaikan pada akhir triwulan IV 2021 sejalan dengan meningkatnya mobilitas pasca langkah-langkah penanganan yang ditempuh Pemerintah dalam pengendalian COVID-19 varian Delta.

Pertumbuhan ekonomi Indonesia membaik dan tumbuh 3,69% sejalan dengan meningkatnya mobilitas pasca pengendalian COVID-19, setelah sebelumnya berkontraksi sebesar 2,07% pada tahun 2020. Inflasi yang terjaga pada level 1,87% dan mendukung stabilitas perekonomian. Di tengah ketidakpastian pasar keuangan global, pemerintah bersama dengan Bank Indonesia terus berupaya melakukan pemulihan ekonomi nasional dengan meluncurkan berbagai kebijakan seperti melonggarkan likuiditas perbankan dan kebijakan moneter yang akomodatif. Upaya-upaya tersebut cukup berhasil menjaga kestabilan perekonomian Indonesia yang terlihat pada nilai tukar Rupiah yang relatif stabil selama tahun 2021.

Pertumbuhan ekonomi juga didukung oleh kinerja Lapangan Usaha utama, antara lain Industri Pengolahan, Perdagangan, dan Pertambangan yang tetap baik. Sejumlah indikator hingga Desember 2021 menunjukkan proses pemulihan yang berlanjut. Di sisi lain kinerja konsumsi swasta, investasi dan konsumsi pemerintah juga mulai meningkat dan diperkirakan akan terus berlanjut di tahun 2022. Bank Indonesia memperkirakan pertumbuhan ekonomi domestik di tahun 2022 akan tumbuh pada kisaran 4,7-5,5%.

## TINJAUAN HARGA MINYAK DUNIA

Energy Information Administration (IEA) dalam laporan bulan Desember 2021, sebagaimana yang dikutip oleh Kementerian Energi dan Sumber Daya Mineral, menyatakan bahwa rata-rata permintaan minyak mentah global tahun 2021 mengalami penurunan sebesar 100.000 barel per hari. Hal ini terjadi disebabkan oleh peningkatan kasus COVID-19 yang berdampak terutama pada penurunan aktifitas penerbangan dan konsumsi bahan bakar jet.

Kemudian, Organization of the Petroleum Exporting Countries (OPEC) melaporkan permintaan minyak pada Kuartal IV tahun 2021 disesuaikan sedikit lebih rendah terutama untuk memperhitungkan langkah-langkah penahanan COVID-19 di Eropa dan potensi dampaknya terhadap permintaan bahan bakar transportasi, serta munculnya varian COVID-19 baru (Omicron). Secara keseluruhan, total permintaan minyak dunia sebesar 96,63 juta barel per hari secara tahunan pada tahun 2021.

Perkembangan harga rata-rata minyak mentah utama di pasar internasional pada bulan Desember 2021 dibandingkan bulan November 2021 sebagai berikut:

- Dated Brent turun sebesar USD7,34 per barel dari USD81,44 per barel menjadi USD74,10 per barel.
- WTI (Nymex) turun sebesar USD6,96 per barel dari USD78,65 per barel menjadi USD71,69 per barel.
- Basket OPEC turun sebesar USD6,88 per barel dari USD80,37 per barel menjadi USD73,49 per barel.
- Brent (ICE) turun sebesar USD6,05 per barel dari USD80,85 per barel menjadi USD74,80 per barel. (TW)

quarter of 2021, reflecting increased mobility as a result of the government's control measures on the COVID-19 Delta variant.

Indonesia's economic growth increased to 3.69 percent after COVID-19 control, up from 2.07 percent in 2020, reflecting increased mobility. Inflation has remained stable at 1.87 percent, contributing to economic stability. In the midst of global financial market uncertainty, the government and Bank Indonesia have been working to restore the national economy through a variety of policies such as loosening banking liquidity and accommodative monetary policy. These efforts were quite successful in keeping the Indonesian economy stable, as evidenced by the relatively stable Rupiah exchange rate in 2021.

Economic growth was also aided by the continued strength of the main business sectors, including manufacturing, trading, and mining. A number of indicators point to a continuing recovery process through December 2021. Private consumption, investment, and government consumption, on the other hand, have begun to improve and are expected to continue in 2022. According to Bank Indonesia, domestic economic growth in 2022 will range between 4.7 and 5.5 percent.

## A GLOBAL VIEW OF OIL PRICES

According to the Energy Information Administration (IEA), as quoted by the Ministry of Energy and Mineral Resources, the average global demand for crude oil in 2021 has decreased by 100,000 barrels per day. This is due to an increase in COVID-19 cases, which has a significant impact on flight activity and jet fuel consumption.

The Organization of Petroleum Exporting Countries (OPEC) then reported that oil demand in the fourth quarter of 2021 had been slightly reduced, primarily to account for COVID-19 containment measures in Europe and their potential impact on transportation fuel demand, as well as the emergence of the COVID-19 variant (Omicron). In overall, the total world oil demand will be 96.63 million barrels per day on annual basis in 2021.

In 2021, total global oil demand was 96.63 million barrels per day on an annual basis. The following is the development of the average price of major crude oil on the international market in December 2021 compared to November 2021:

- Brent crude fell by USD7.34 per barrel, from USD81.44 to USD74.10 per barrel.
- WTI (Nymex) fell by USD6.96 per barrel, dropping from USD78.65 to USD71.69.
- The OPEC basket fell by USD6.88 per barrel, dropping from USD80.37 to USD73.49 per barrel.
- Brent (ICE) fell by USD6.05 per barrel, dropping from USD80.85 to USD74.80 (TW).

Data Kementerian Energi dan Sumber Daya Mineral menyebutkan bahwa rata-rata *Indonesian Crude Price* (ICP) minyak mentah Indonesia pada bulan Desember 2021, berdasarkan hasil perhitungan Formula ICP, turun sebesar USD6,77 per barel dari USD80,13 per barel menjadi USD73,36 per barel. ICP SLC juga mengalami penurunan sebesar USD7,12 per bulan dari USD80,15 per barel dari bulan sebelumnya menjadi USD73,03 per barel.

Penurunan ini antara lain dipengaruhi oleh pelaku pasar yang menanggapi secara *overreacted* atas ketidakpastian kondisi pasar seiring peningkatan kasus COVID-19. Hal ini terutama didorong oleh inflasi, pelepasan cadangan strategis dan berlanjutnya peningkatan produksi OPEC+ serta penguatan nilai tukar Dollar AS terhadap mata uang utama dunia lainnya menyebabkan turunnya minat investor pada komoditas minyak hingga level terendah dalam beberapa tahun dan mendorong aksi *profit taking* di saat harga masih tinggi.

Faktor lainnya adalah munculnya varian virus COVID-19 baru, Omicron, yang menyebar dengan cepat pada awal Desember 2021 dan penetapan WHO atas varian virus COVID-19 Omicron sebagai *variant of concern* di beberapa kawasan seperti Afrika Selatan, Eropa, Amerika, dan Asia, menyebabkan negara-negara di Eropa seperti Inggris, Norwegia, Jerman, Italia, Australia, Denmark, dan China memutuskan untuk kembali menerapkan pembatasan aktivitas.

According to data from the Ministry of Energy and Mineral Resources, the average Indonesian Crude Price (ICP) of Indonesian crude oil in December 2021 decreased by USD6.77 per barrel, from USD80.13 per barrel to USD73.36 per barrel, based on the ICP Formula calculation results. ICP SLC also decreased USD7.12 to USD73.03 per barrel from USD80.15 per barrel in the previous month.

ICP SLC fell by USD7.12 per month, from USD80.15 per barrel the previous month to USD73.03 per barrel this month. This decline was influenced in part by market participants who overreacted to market uncertainty in response to the increase in COVID-19 cases. This was primarily due to inflation, the release of strategic reserves, the continued increase in OPEC+ production, and the strengthening of the US dollar against other major world currencies, which caused investor interest in oil to fall to its lowest level in several years and prompted profit-taking while prices were still high.

Other factors include the emergence of a new COVID-19 virus variant, Omicron, which spread rapidly in early December 2021, and the WHO's designation of the COVID-19 Omicron virus variant as a variant of concern in several regions, including South Africa, Europe, America, and Asia. European nations including the United Kingdom, Norway, Germany, Italy, Australia, Denmark, and China have decided to reinstate activity restrictions.

# TINJAUAN KINERJA USAHA

## Business Performance Overview

### PERKEMBANGAN PERUSAHAAN TAHUN 2021

Perseroan didirikan sebagai Subholding PT Pertamina (Persero) untuk menjadi *strategic holding company* dalam investasi dan usaha bisnis Pertamina terkait bisnis mega proyek kilang pengolahan dan petrokimia, terutama dalam menjalankan skema kerja sama dan untuk strategi pendanaan proyek. Perseroan secara legal mengelola 2 anak perusahaan, yaitu PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) dan PT Kilang Pertamina Balikpapan (KPB). PRPP sedang mengerjakan proyek GRR Tuban dimana pekerjaan Basic Engineering Design (BED) telah selesai pada bulan Maret 2020 kemudian dilanjutkan dengan pekerjaan Front End Engineering Design (FEED) yang dimulai sejak tanggal 14 April 2021. Sementara itu, PT KPB melanjutkan pekerjaan EPC ISBL-OSBL dan Lawe-Lawe serta pekerjaan pendukung proyek.

Perseroan kini mengelola sepenuhnya bisnis dan operasi kilang di Indonesia sebagai sebuah entitas usaha yang mencetak *profit*. Sebelumnya, PT KPI yang merupakan induk Subholding Refining & Petrochemical Pertamina, sejak Juni 2020 lalu mendapat mandat untuk mengelola sektor pengolahan dan petrokimia Pertamina di Indonesia. Pasca penandatanganan dokumen legal (*legal end-state*) pada 1 September 2021, proses restrukturisasi Pertamina sebagai Holding BUMN Migas yang dirintis sejak tahun 2018 resmi selesai.

Dengan adanya restrukturisasi *legal end-state* di tubuh PT Pertamina (Persero), Perseroan memasuki masa transisi sebagai Subholding Refining & Petrochemical yang bertanggung jawab dalam pengelolaan proses bisnis *end-to-end* kilang minyak dan petrokimia mulai dari pengadaan minyak mentah (*feedstock*), pengolahan dan pengelolaan produk termasuk pembangunan infrastruktur. Perseroan optimistis bahwa penandatanganan *legal end-state* merupakan sebuah momentum dan titik awal PT KPI melakukan transformasi bisnis model kilang dan petrokimia guna mewujudkan visi '*profitable refinery*'.

Dalam rangka meningkatkan profitabilitas, Perseroan juga melakukan banyak menghasilkan produk-produk bernilai tinggi. Peningkatan margin *profit* kilang juga menjadi target PT KPI melalui program strategis *Refinery Development Master Plan* yang telah berjalan, termasuk pada unit operasi di Balikpapan dan Balongan.

Proyek-proyek dalam koordinasi pengelolaan Perseroan Progres sampai dengan 31 Desember 2021 meliputi:

- Proyek Strategis Nasional (PSN) Pertamina yang dikelola oleh PT KPI, yaitu:
  1. GRR Tuban,
  2. RDMP RU-II Dumai,
  3. RDMP RU-III Plaju,
  4. RDMP RU-IV Cilacap,
  5. RDMP RU-V Balikpapan,
  6. RDMP RU-VI Balongan dan Petrochemical Complex Jawa Barat,

### COMPANY DEVELOPMENT IN 2021

The Company was founded as PT Pertamina (Persero) Subholding to serve as the strategic holding company for Pertamina's investment and business ventures in the refinery and petrochemical megaproject business, particularly in the implementation of cooperation schemes and project funding strategies. The Company is legally responsible for two subsidiaries: PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) and PT Kilang Pertamina Balikpapan (KPB). PRPP is currently working on the Tuban GRR project, with the Basic Engineering Design (BED) work has been finished in March 2020 and followed by the Front End Engineering Design (FEED) work starting on 14 April 2021. Meanwhile, KPB is continuing with the ISBL-OSBL and Lawe-Lawe EPC projects, including the project support works.

As a profit-making business entity, the company currently fully administers the refinery business and activities in Indonesia. Previously, starting from June 2020 Pertamina's petrochemical and processing sector in Indonesia has been managed by PT KPI, which is the parent of Pertamina's Subholding Refining & Petrochemical. The reorganization process for Pertamina as an Oil and Gas SOE Holding, which began in 2018, is now formally concluded with the signature of the legal end-state agreement on September 1, 2021.

With the restructuring of PT Pertamina (Persero's) legal end-state, the Company is entering a transition period as a Subholding Refining & Petrochemical responsible for managing the end-to-end business processes of oil refineries and petrochemicals, beginning with crude oil (*feedstock*) procurement, processing, and product management, as well as infrastructure development. The company believes that signing the legal end-state will provide momentum and a starting point for PT KPI to transform its refinery and petrochemical business models in order to achieve the vision of a "*profitable refinery*."

In order to increase profitability, the company also produces a large number of high-value products. PT KPI's ongoing strategic program *Refinery Development Master Plan*, which includes operating units in Balikpapan and Balongan, also aims to increase refinery profit margins.

Projects overseen by the Company's as of 31 December 2021 including:

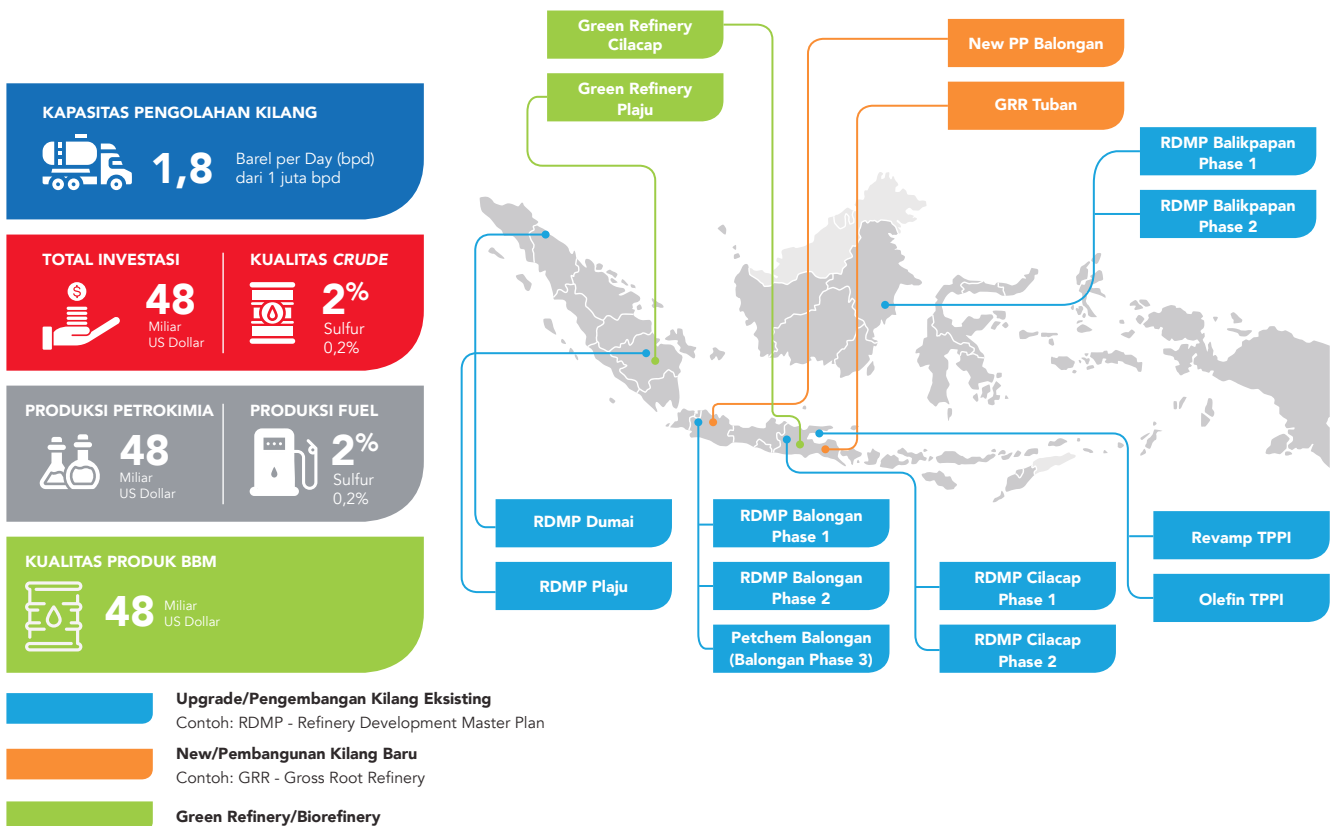
- Pertamina's National Strategic Project (PSN) managed by PT KPI, namely as follows:
  1. GRR Tuban,
  2. RDMP RU-II Dumai,
  3. RDMP RU-III Plaju,
  4. RDMP RU-IV Cilacap,
  5. RDMP RU-V Balikpapan,
  6. RDMP RU-VI Balongan and Petrochemical Complex in West Java,

- 7. Green Refinery RU-III Plaju,
- 8. Green Refinery RU-IV Cilacap;
- GRR Tuban:
  1. Pekerjaan pengadaan lahan dikelola oleh PT Pertamina (persero)
  2. BED dan FEED dikelola oleh PT PRPP
- RDMP RU-V Balikpapan:
  1. Pekerjaan EPC ISBL-OSBL *New Unit* dikelola oleh PT KPB
  2. Pekerjaan EPC ISBL-OLBL *Revamp Unit, Early Works* dan EPC *Lawelawe* dikelola oleh PT KPB melalui *Bipartite Agreement* dan Surat Kuasa khusus dari PT Pertamina (Persero)
- Proyek Non-PSN Pertamina dikelola oleh PT KPI, yaitu:
  1. Revitalisasi RCC Unit RU-VI Balongan
  2. Revamp GO HTU Balongan,
  3. Olefin TPPI Complex,
  4. Petrochemical to Pharmaceutical Cilacap,
  5. Kilang Methanol,
  6. New Polypropylene Balongan,
  7. New Diesel Hydrotreater (DHT) RU IV Cilacap,
  8. New Diesel Hydrotreater (DHT) RU II Dumai,
  9. New Diesel Hydrotreater (DHT) RU III Plaju,
  10. New Diesel Hydrotreater (DHT) RU VII Kasim.

- 7. Green Refinery RU-III Plaju,
- 8. Green Refinery RU-IV Cilacap;
- GRR Tuban:
  1. Work on Land acquisition managed by PT Pertamina (Persero)
  2. BED and FEED managed by PT PRPP
- RDMP RU-V Balikpapan:
  1. Work on EPC ISBL-OSBL *New Unit* managed by PT KPB
  2. Work on EPC ISBL-OLBL *Revamp Unit, Early Works* and EPC *Lawelawe* managed by PT KPB through *Bipartite Agreement* and special IPower of Attorney from PT Pertamina (Persero)
- Pertamina's Non-PSN Project managed by PT KPI, namely as follows:
  1. Revitalization of RCC Unit RU-VI Balongan
  2. Revamp of GO HTU Balongan,
  3. Olefin TPPI Complex,
  4. Petrochemical to Pharmaceutical Cilacap,
  5. Methanol Mining,
  6. New Polypropylene Balongan,
  7. New Diesel Hydrotreater (DHT) RU IV Cilacap,
  8. New Diesel Hydrotreater (DHT) RU II Dumai,
  9. New Diesel Hydrotreater (DHT) RU III Plaju,
  10. New Diesel Hydrotreater (DHT) RU VII Kasim.

### KPI mengelola proyek infrastruktur kilang minyak dan petrokimia Pertamina

KPI manages Pertamina's oil and petrochemical refinery infrastructure projects



KPI memasuki masa transisi untuk secara bertahap menuju organisasi yang *established* sebagai Subholding Refining & Petrochemical yang bertanggung jawab mengelola proses bisnis

KPI is in the process of transitioning to a new organization known as Subholding Refining & Petrochemical, which is in charge of managing end-to-end oil refinery and petrochemical business

kilang minyak dan petrokimia *end-to-end* mulai dari pengadaan minyak mentah (*feedstock*) hingga pengolahan dan pengelolaan produk termasuk pembangunan infrastruktur.

Dari sisi operasi Kilang Pengolahan tahun anggaran 2021 terdiri dari:

- Operasi Kilang BBM, terdiri dari Kilang RU II sampai dengan RU VII yang memproduksi BBM, Non BBM dan produk lainnya.
- Operasi Kilang Petrokimia, yang terdiri dari Kilang *Polypropylene* di RU III Plaju yang memproduksi *Polytam* (*Polypropylene* Pertamina), Kilang *Paraxylene* di RU IV Cilacap yang memproduksi *Paraxylene* dan *Benzene* serta produk lainnya, dan Kilang OCU (*Olefin Conversion Unit*) di RU VI Balongan yang memproduksi *Propylene*.
- Operasi Kilang Lube Base di RU IV Cilacap yang memproduksi *Lube Base* HVI-60, HVI-95, HVI-160, HVI-650, *Paraffinic*, *Slack Wax*, *Minarex* dan *Asphalt*.
- Operasi kilang TPPI Tuban yang menghasilkan produk utama berupa *mogas*, *gasoil* dan *LPG*.

## PENYERTAAN MODAL INVESTASI

Pada tahun 2021 pasca *legal end-state* Subholding R&P, Perseroan melanjutkan kegiatan investasi dalam rangka bisnis pengolahan minyak dan gas bumi yang masih dalam tahap pengembangan kilang pengolahan serta kegiatan investasi dalam rangka mempertahankan kinerja operasional di *Refinery Unit*. Besaran Anggaran Biaya Investasi dan penyertaan modal tahun 2021 (RKAP Revisi) sebesar ekuivalen USD2.174.670 ribu dan terealisasi sebesar ekuivalen USD2.108.394 ribu.

Investasi yang dilaksanakan Perseroan melalui penyertaan modal ke anak perusahaan/perusahaan patungan dalam rangka pelaksanaan proyek skema kerja sama dan *working capital* KPI dalam rangka mendukung pelaksanaan investasi.

Uraian	Anggaran 2021 Ribu USD 2021 Budget In thousands of USD	Realisasi ribu USD Realization In thousands of USD	Pencapaian Achievement (%)	Description
Penyertaan ke PT KPI untuk PT KPB	1.849.530	1.851.000	100,08	Participation in PT KPI for PT KPB
Penyertaan NGRR Tuban	12.501	0	0	Participation in NGRR Tuban
<b>JUMLAH</b>	<b>1.862.031</b>	<b>1.851.000</b>	<b>99,40</b>	<b>TOTAL</b>

Perseroan juga mendapat dukungan penuh dari Pertamina untuk mengelola kegiatan investasi pengembangan bisnis pengolahan dan petrokimia termasuk Proyek Strategis Nasional (PSN). Salah satu bentuk dukungan Pertamina sebagai holding adalah penyertaan modal investasi pada proyek-proyek berikut:

Uraian	RKAP 2021 Ribu USD 2021 RKAP In thousands of USD	Realisasi 2021 ribu USD 2021 Realization In thousands of USD	Pencapaian Achievement (%)	Description
RDMP RU IV Cilacap	13.784	11.695	84,84	RDMP RU IV Cilacap
Petrochemical Complex Jawa Barat	1.362	1.334	97,94	West Java Petrochemical Complex
RDMP RU VI Balongan Phase-1	22.145	18.637	84,16	RDMP RU VI Balongan Phase-1
Pengembangan Olefin Complex PT TPPI	17.248	488	2,83	PT TPPI Olefin Complex Development

processes ranging from crude oil (*feedstock*) procurement to processing and product management, including infrastructure development.

In terms of refinery operations, the fiscal year 2021 includes:

- BBM Refinery Operations, which include RU II through RU VII refineries that produce BBM, non-fuel, and other products.
- Petrochemical Refinery Operations, which include the *Polypropylene* Refinery at RU III Plaju, which manufactures *Polytam* (*Polypropylene* Pertamina), the *Paraxylene* Refinery at RU IV Cilacap, which manufactures *Paraxylene*, *Benzene*, and other products, and the OCU Refinery (*Olefin Conversion Unit*) at RU VI Balongan, which manufactures *propylene*.
- Refinery Operations at RU IV Cilacap, which manufactures *Lube Base* HVI-60, HVI-95, HVI-160, HVI-650, *Paraffinic*, *Slack Wax*, *Minarex*, and *Asphalt*.
- The operation of the TPPI Tuban refinery, which produces *moss*, *gasoil*, and *LPG* as its main products.

## CAPITAL INVESTMENT PARTICIPATION

Following the adoption of R&P's *legal end-state* in 2021, the company continue its investment activities in the context of the oil and gas processing business, which is still in the development stage of a refinery, as well as investment activities to maintain operational performance in the refinery unit. The budget for investment and equity participation in 2021 (Revised RKAP) is USD2,174,670 thousand, and the amount realized is USD2,108,394 thousand.

The company's investments in the form of equity participation in subsidiaries or joint ventures in the context of implementing cooperation scheme projects, as well as KPI *working capital* to support investment implementation.

Pertamina has also given the company full support in managing investment activities for the development of the processing and petrochemical businesses, including the National Strategic Project (PSN). Capital investment in the following projects is one form of Pertamina's support as a holding company:

## RINGKASAN KEMAJUAN PROYEK TAHUN 2021

### A. PROYEK KPI

#### RDMP RU-V Balikpapan

Sebagai salah satu Proyek Strategis Nasional (PSN), RDMP Balikpapan Progres sampai dengan 31 Desember 2021 dalam tahap EPC. Tujuan proyek ini adalah a) meningkatkan kapasitas pengolahan dari 260 kbpd menjadi 360 kbpd; b) meningkatkan kualitas produk untuk memenuhi standar EURO V; c) meningkatkan margin kilang dengan menambah kompleksitas kilang untuk menghasilkan lebih banyak produk bernilai tinggi; dan d) meningkatkan fleksibilitas pengolahan minyak mentah agar mampu mengolah minyak mentah dengan kadar sulfur yang lebih tinggi.

Proyek ditargetkan selesai pada tahun 2023 namun akibat dampak COVID-19 dan isu lainnya, target produksi RFCC Phase 1 mundur ke bulan Maret 2024.

Lingkup utama proyek:

- EPC ISBL-OSBL, yaitu pekerjaan *revamping* unit *existing* dan pembangunan unit baru;
- EPC Lawe-lawe, yaitu pembangunan unit baru SPL & SPM dan fasilitas dua tanki *crude* dengan kapasitas masing-masing 1 juta barel;
- *Early Work Phase 1* dan *Phase 2*, yaitu pekerjaan pembangunan fasilitas pendukung proyek dan menjadi bagian tahap awal konstruksi proyek.

Sampai akhir tahun 2021, progres Proyek RDMP RU-V Balikpapan dan Lawe-lawe adalah sebagai berikut:

Deskripsi	Rencana   Plan	Aktual   Actual	Description
Progres Fisik	45,57%	46,95%	Physical Progress
Realisasi Investasi	USD2.070.473.858	USD2.041.232.903	Investment Realization
<b>Progress Pekerjaan Utama   Main Work Progress:</b>			
ISBL-OSBL	47,08%	49,36%	ISBL-OSBL
Lawe-Lawe	34,89%	30,42%	Lawe-Lawe
Early Works	88,45%	88,49%	Early Works

#### GRR Tuban

Tujuan pembangunan kilang baru Tuban adalah:

- Mengurangi ketergantungan terhadap impor untuk pemenuhan kebutuhan domestik produk BBM dan petrokimia.
- Mendorong pertumbuhan industri hilir/petrokimia.
- Menghasilkan produk BBM berupa *Gasoline* sebanyak 80 KBPD, *Diesel* (98 KBPD), dan *Avtur* (27 KBPD) dengan standar EURO V.
- Mengembangkan fasilitas industri petrokimia dengan proyeksi produksi petrokimia sebesar 4.250 KTPA.
- Membuka lapangan kerja baru sebagai *multiplier-effect* terhadap perekonomian daerah dan nasional.
- Meningkatkan daya saing Pertamina menuju "Perusahaan Energi Kelas Dunia."

## SUMMARY OF PROJECT PROGRESS IN 2021

### A. KPI PROJECTS

#### RDMP RU-V Balikpapan

RDMP Balikpapan, as one of the National Strategic Projects (PSN), as of 31 December 2021 are currently in the EPC stage. The project goals are to a) increase processing capacity from 260 to 360 kbpd; b) improve product quality to meet EURO V standards; c) increase refinery margins by increasing refinery complexity to produce more high-value products; and d) increase crude oil processing flexibility to process crude oil with higher sulphur content.

The project was targeted for completion in 2023 but due to the impact of COVID-19 and other issues, the RFCC Phase 1 production target was pushed back to March 2024.

Main project scope:

- ISBL-OSBL EPC, namely the work of renovating existing units and constructing new units.
- Lawe-lawe EPC, which includes the construction of new SPL and SPM units as well as facilities for two crude tanks with a combined capacity of one million barrels.
- Early Work Phases 1 and 2, which involve the construction of project support facilities and being involved in the early stages of project construction.

The following is the status of the RU-V Balikpapan and Lawe-lawe RDMP Projects as of the end of 2021:

#### GRR Tuban

The objectives of the construction of the new Tuban refinery:

- Reducing reliance on imports to meet domestic fuel and petrochemical product needs.
- Promoting the development of the downstream/petrochemical industry.
- Produce fuel products with the EURO V standard, such as gasoline (up to 80 KBPD), diesel (98 KBPD), and avtur (27 KBPD).
- Build petrochemical industry facilities capable of producing 4,250 KTPA of petrochemicals.
- Creating new jobs as a multiplier effect on the regional and national economies
- Increasing Pertamina's competitiveness to become a "World Class Energy Company."



Proyek ditargetkan selesai tahun 2027 dengan penyerapan TKDN minimal sebesar 30%. Tahapan pekerjaan pada tahun 2021 meliputi proses pengadaan lahan, pekerjaan *engineering* dan pekerjaan fisik dengan progres sebagai berikut:

- Pengadaan Lahan: Pembayaran lahan masyarakat seluas 377 hektar (ha) sudah terlaksana 100% pada tanggal 10 Desember 2021, serta proses pengadaan lahan Perhutani seluas 129 ha sudah mendapatkan persetujuan izin Tukar Menukar Kawasan Hutan (TMKH) oleh Kementerian Lingkungan Hidup dan Kehutanan (KLHK). Sampai dengan 31 Desember 2021 sedang dilakukan pemenuhan komitmen penggantian lahan hutan dan reboisasi.
- Pekerjaan Fisik: Pekerjaan *land clearing* dan pembangunan fasilitas pengamanan lahan pada lahan eks-KLHK dan juga pekerjaan pekerjaan fisik restorasi garis pantai telah selesai pada tahun 2020. Kemudian telah dilaksanakan pekerjaan *land clearing* tahap ke-3 yang selesai pada tanggal 24 Desember 2021. Selanjutnya akan dilakukan pekerjaan *land clearing* tahap ke-4 yang telah dilakukan Kick-off meeting pada tanggal 29 Desember 2021.
- Pekerjaan *Engineering*: *Front End Engineering Design* (FEED) dengan progress per 31 Desember 2021 mencapai 66,43% dari rencana 59,44%.

## B. PROYEK LAINNYA YANG DIKELOLA SEBAGAI SUBHOLDING

### RDMP RU-II Dumai

Setelah penandatanganan Non Disclosure Agreement (NDA) dan Memorandum of Understanding (MoU) untuk construction dan financial investment, selanjutnya akan dilakukan studi skema bisnis. Sampai dengan 31 Desember 2021 sedang dilakukan finalisasi kajian rescoping atau penentuan ruang lingkup baru untuk proyek RDMP RU-II Dumai.

### RDMP RU-III Plaju dan Biorefinery Plaju

#### a. RDMP RU III Plaju

Proyek RDMP RU III Plaju dimulai dengan melakukan evaluasi supply & demand serta evaluasi *feed definition & capacity*. Tahapan selanjutnya adalah pelaksanaan *revisit* Studi Konfigurasi dan *Pre-Feasibility Study* (Pre-FS). Setelah melakukan beberapa studi, sampai dengan 31 Desember 2021 sedang dilakukan kajian rescaling RDMP RU-III Plaju untuk perubahan kapasitas *Single Tower* dari 120 MBSD menjadi 85 MBSD. Kegiatan *engineering* akan dimulai setelah *revisit* Pre-FS telah selesai dilaksanakan.

#### b. Biorefinery

Proyek *Biorefinery Plaju* diawali dengan contract award pekerjaan *Basic Engineering Design* (BED). Penyusunan BED telah selesai dilaksanakan pada tahun 2020. Selanjutnya proyek memasuki tahapan pekerjaan *Front End Engineering Design* (FEED) dimana *kick-off meeting* dilaksanakan pada tanggal 4 Desember 2020 dan telah diselesaikan pada tanggal 26 November 2021.

The project is scheduled for completion in 2027, with a minimum TKDN absorption of 40%. Land acquisition, engineering, and physical work, are among the stages of work in 2021, progressing as follow:

- Land Acquisition: Payment for 377 hectares of private land have been settled 100 percent by 10 December 2021, while the procurement of 129 hectares of land belonging to Perhutani has received the Forest Area Swap (TMKH) permit issued by the Ministry of Environment and Forestry (KLHK). As of 31 December 2021, works are in progress related to the commitment to provide replacement forest area and replanting.
- Physical Work: Land clearing and the construction of land security facilities on ex-KLHK land have been completed in 2020, including physical work on shoreline restoration. Subsequently, the 3<sup>rd</sup> stage of land clearing work has also been completed by 24 December 2021. Next to follow will be the 4th stage of land clearing work, with a kick-off meeting held on 29 December 2021.
- Engineering Work: The Front End Engineering Design (FEED) work has reached a progress of 66.34 percent as of 31 December 2021, from a planned 59.44 percent.

## B. OTHER PROJECTS MANAGED AS SUBHOLDING

### RDMP RU-II Dumai

Following the signing of a Non-Disclosure Agreement (NDA) and the Memorandum of Understanding (MoU) for the construction and investments, a business scheme study will be conducted. The finalization of the review on rescoping, or determination of new scope of work, for the RDMP RU-II Dumai project, as of 31 December 2021.

### RDMP RU-III Plaju and Palju Biorefinery

#### a. RDMP RU-III Plaju

The RDMP RU-III Plaju project started with an evaluation of supply & demand as well as *feed definition & capacity*. The next stage is a *revisit* of the Configuration Study and *Pre-Feasibility Study* (Pre-FS). Following a number of studies, as of 31 December 2021 a study for the rescaling of the RDMP RU-III Plaju is being carried out to change the capacity of the *Single Tower* from 120 MBSD to 85 MBSD. Engineering activities will begin following the completion of the Pre-FS *revisit*.

#### b. Biorefinery

The Plaju Biorefinery project started with the award of a contract for *Basic Engineering Design* (BED) work. The BED preparation has been completed in 2020. Next, the project entered the *Front-End Engineering Design* (FEED) stage, with a *kick-off meeting* on 4 December 2020, and has been completed on 26 November 2021.

## RDMP RU-IV Cilacap

### a. Early Work

Tahapan awal proyek RDMP RU-IV Cilacap yaitu pelaksanaan early work. Beberapa kegiatan di antaranya adalah demolish rumah dinas Pertamina, relokasi Jalan MT Haryono (yang merupakan jalan provinsi), relokasi fasilitas publik (PLN, PDAM, Telekom), relokasi Sungai Cinyemeh dan beberapa pekerjaan sipil lain. Progres Early Works per 31 Desember 2021 mencapai 84,53% dari rencana 84,53%.

### b. Penjajakan Kemitraan

Pasca tidak berlanjutnya kerja sama dengan calon partner, Saudi Aramco dan ADNOC, maka perencanaan bisnis development Proyek RDMP RU IV Cilacap dilakukan dengan menempuh skema RDMP Rescaling untuk optimalisasi CAPEX, sampai dengan 31 Desember 2021 dalam proses penyusunan Pre-FS RDMP Rescaling.

### c. Pembangunan Unit Diesel Hydrotreater (DHT) Baru

Merupakan pemenuhan regulasi spesifikasi BBM Solar dari Direktorat Jenderal Minyak dan Gas Bumi (Ditjen Migas) melalui proyek New DHT Complex RDMP RU IV Cilacap Phase-1 dengan proses penyusunan BEDP unit DHT (desain sulfur 0,57%) dengan Licensor Axens telah selesai pada 4 Mei 2021. Sampai dengan 31 Desember 2021 dalam proses persiapan pengadaan konsultan penyusunan BEDP Hidrogen Plant, BEDP Sulfur Recovery Unit (SRU) dan persiapan pengadaan Konsultan pekerjaan FEED.

## RDMP RU-VI Balongan

Proyek RDMP Balongan Phase-1 meningkatkan kapasitas CDU menjadi 150 MBSD. Progres secara keseluruhan Proyek RDMP RU VI Balongan Phase-1 per 31 Desember 2021 telah mencapai aktual 68,47% vs rencana 61,79%. Progres fisik EPC per 31 Desember 2021 telah mencapai aktual 74,39% dibanding rencana 68,70%. Kegiatan Engineering mencapai progres aktual 99,45% dibanding rencana 99,45%, kemudian kegiatan Procurement mencapai progres aktual 71,70% dibanding rencana 69,89%, serta kegiatan Construction mencapai progres aktual 83,36% dibanding rencana 67,71%.

## RDMP RU-IV Cilacap

### a. Early Work

The implementation of early work is the first stage of the RU-IV Cilacap RDMP project. This includes the demolition of Pertamina's company housing facility; relocation of Jl. MT Haryono (a provincial road); relocation of various public facilities (PLN, PDAM, Telekom); relocation of the Cinyemeh River; and several other civil works. As at 31 December 2021, Early Works has achieved a progress of 84.53%, from a planned 84.53%.

### b. Partnership Study

Following the non-continuation of the potential partnership with Aramco and ADNOC, business development planning of the RDMP RU-IV Cilacap project continued with the RDMP Rescaling scheme for CAPEX optimization, which as of 31 December 2021 in the Pre-FS RDMP Rescaling preparation stage.

### c. Construction of New Diesel Hydrotreater (DHT) Unit

Intended to meet the Directorate General of Oil and Gas (Ditjen Migas) specifications for diesel fuel products. Phase-1 of the New DHT Complex RDMP RU-IV Cilacap project, namely the BEDP of DHT unit (design sulphur 0.57%) with Axens as Licensor, was completed on 4 May 2021. As of 31 December 2021 progress is the preparations for the procurement of consultants for the BEDP Hydrogen Plant, BEDP Sulphur Recovery Unit (SRU), and FEED works.

## RDMP RU-VI Balongan

Phase-1 of the RDMP RU-VI Balongan will increase the CDU capacity to 150 MBSD, and has reached a progress of 68.47%, versus the planned 61.79%, as at 31 December 2021. The physical EPC work has achieved a progress of 74.39% as at 31 December 2021, against a planned 68.70%. This is broken-down as progress in Engineering work (99.45% actual vs 99.45% planned), Procurement work (71.70% actual vs 69.89% planned) and Construction work (83.36% actual vs 67.71% planned)

### Olefin TPPI

Proyek Olefin Pertamina melalui PT Trans Pasific Petrochemical Indotama (TPPI) untuk bertujuan untuk mengurangi ketergantungan impor terhadap produk petrokimia. Progres proyek per akhir tahun 2021 adalah sebagai berikut:

- Penetapan pemenang DBC Olefin TPPI (JO Hyundai, Rekind & PT ETI dan Consorium Technip Italy, Tripatra, & Technip Indonesia) pada tanggal 6 September 2021.
- Contract Signing* DBC Olefin TPPI telah dilaksanakan pada 10 Desember 2021.
- Telah dilakukan FGD Pembahasan Project Olefin TPPI pada tanggal 10-12 November 2021 (Skenario *Rescaling*) dan kajian optimasi *imported feedstock* untuk meningkatkan keekonomian (Skenario Pre-FS) pada tanggal 22 November 2021 dan telah disampaikan hasil evaluasi tersebut pada Steerco Holding pada 25 November 2021.
- Surat pemberitahuan terkait terminasi proses *partnership* kepada calon partner yang mengirimkan *Letter of Interest* dan menandatangani NDA, telah dikirimkan pada tanggal 2 sampai dengan 13 Desember 2021.
- Review Opsi Skema Bisnis* dari konsultan PwC direncanakan pada W2 Januari 2022.

### Revamping TPPI

Progres proyek per akhir tahun 2021 adalah sebagai berikut:

- FID *Revamp* TPPI telah disetujui oleh Direksi dan Dewan Komisaris TPPI pada tanggal 28 Desember 2021. Perjanjian pinjaman investasi antara TPPI dan Tuban Petro senilai USD34 juta telah ditandatangani oleh kedua belah pihak pada tanggal 29 Desember 2021.
- EPC OSBL telah selesai per tanggal 20 Desember 2021.
- Tender EPC ISBL direncanakan bulan Januari 2022 dan *Contract Award* pada bulan Juni 2022. Pekerjaan EPC ISBL diperkirakan dimulai bulan Juli 2022 dan selesai bulan Agustus 2023 dengan target on stream pada bulan September 2023.

### DHT RU-II Dumai

Progres proyek per akhir tahun 2021 adalah sebagai berikut:

- Pekerjaan BEDP ISBL DHDT RU-II dengan Licensor Axens telah selesai.
- Pekerjaan BEDP *Hydrogen (H2) Plant* telah selesai.

### Kilang Methanol RU-II Dumai

Progres proyek per akhir tahun 2021 adalah sebagai berikut:

- Penyusunan Pre-FS selesai dilanjutkan dengan proses penyusunan *project teaser* untuk keperluan *project expose* Kilang *Methanol* Dumai bersama konsultan.
- Review* bersama Fungsi Gas terkait potensi pasokan gas dari Sumatera bagian Utara dan regasifikasi Arun.

### New DHT RU-III Plaju

Proyek ini sedang dalam pelaksanaan re-BEDP DHT *Rescaling*. Progres pekerjaan per 31 Desember 2021 adalah in progres Q&A *Supplementary Notice (SN) Stage* dan penyiapan proposal teknis oleh *Bidder*.

### Olefin TPPI

Pertamina's Olefin Project, run by PT Trans Pacific Petrochemical Indotama (TPPI), intends to minimize petrochemical import dependency. The following is the status of the project as of the end of 2021:

- The DBC Olefin TPPI winners (JO Hyundai, Rekind & PT ETI and Consortium Technip Italy, Tripatra, & Technip Indonesia) were announced on September 6, 2021.
- The contract signing for DBC Olefin TPPI was completed on December 10, 2021.
- On November 10–12, 2021, the TPPI Olefin Project Discussion FGD (*Rescaling Scenario*) and an imported feedstock optimization study to improve the economics (*Pre-FS Scenario*) were conducted, and the assessment results were submitted to Steerco Holding on November 25, 2021.
- From December 2 to December 13, 2021, prospective partners who sent Letters of Interest and signed the NDA received notification letters regarding the termination of the partnership process.
- A review of business schema options by a PwC consultant is scheduled for January 2022.

### Revamping TPPI

As of the end of 2021, the project's status is as follows:

- On December 28, 2021, the TPPI Board of Directors and Board of Commissioners approved the FID *Revamp*. On December 29, 2021, both TPPI and Tuban Petro signed an investment loan agreement worth USD34 million.
- As of December 20, 2021, the OSBL EPC was completed.
- The ISBL EPC tender is scheduled for January 2022, with the contract award scheduled for June 2022. The ISBL EPC work is scheduled to begin in July 2022 and end in August 2023, with a target start date of September 2023.

### DHT RU-II Dumai

As of the end of 2021, the project's status is as follows:

- BEDP ISBL DDDT RU-II work with Licensor Axens has been completed.
- The BEDP *Hydrogen (H2) Plant* project is now complete.

### Dumai RU-II Methanol Refinery

As of the end of 2021, the project's status is as follows:

- The Pre-FS was completed, and the process of developing a *teaser project* for the Dumai Methanol Refinery *Expose* project with consultants began.
- A Joint Review of the Gas Function in relation to the potential supply of gas from northern Sumatra and the Arun regasification

### New DHT RU-III Plaju

This project is in currently the process of re-BEDP DHT *Rescaling*. Work progress as of 31 December 2021 was in Q&A *Supplementary Notice (SN) Stage* and preparation of technical proposal by *Bidder*.

### Green Refinery RU-IV Cilacap

Progres proyek per akhir tahun 2021 adalah sebagai berikut:

- a. *Phase-1: Progress EPC*, eksekusinya dilaksanakan pada saat *Turn Around (TA)* RU IV Cilacap telah mencapai 99,29% per tanggal 31 Desember 2021.
- b. *Phase-2: Pekerjaan FEED* telah selesai dilaksanakan per tanggal 15 Maret 2021.

### Petroleum to Pharmaceutical Cilacap

Progres proyek per akhir tahun 2021 adalah sebagai berikut:

- a. *Partnership: Joint Steerco* antara KPI dengan Kimia Farma telah dilaksanakan, dan penandatanganan HOA antara Pertamina dengan Kimia Farma telah dilaksanakan.
- b. *Pre Feasibility Study: Joint FS* dengan Kimia Farma selesai dan akan dilanjutkan ke tahapan FEED.

### New PP RU-VI Balongan

Pembangunan New PP Plant Balongan akan bekerja sama dengan PT Chandra Asri Petrochemical Tbk (CAP) sesuai dengan Pokok-Pokok Perjanjian Kerja Sama antara KPI dengan CAP dan PT Chandra Asri Perkasa. Tim Teknis KPI dan CAP telah melakukan rapat mingguan diskusi teknis dan komersial untuk menyiapkan basis untuk Pre-FS proyek. Usulan kapasitas Unit PP, lokasi proyek, diversifikasi dan proporsi *grade Polypropylene* yang akan diproduksi serta basis *pricedeck* adalah sebagai berikut:

- Kapasitas diusulkan 2 case: 275 kta mempertimbangkan ketersediaan *Propylene* Pertamina dan 400 kta mempertimbangkan *world scale*;
- Tujuan *market* diutamakan domestik (Java), dan tujuan ekspor sebesar 20-30% ke Vietnam dan China;
- Produk *Grade PP* yang ditargetkan adalah *Homopolymer* 80%, *Block Copolymer* 10%, *Random Copolymer* 7% dan *Terpolymen* sebesar 3%;
- *Propylene pricing* masih dalam diskusi.
- Alternatif Lokasi proyek masih dalam diskusi. Pertamina mengusulkan di Kosambi, Sukareja dan Limbangan. CAP juga mengusulkan di area sekitar Proyek CAP2.

Secara paralel, juga dilakukan *in progress* penyiapan Seleksi Teknologi dan Pre-FS serta peninjauan *partnership* dengan PT Polytama Propindo.

### New DHT Kasim

Pembuatan BEDP DHT dengan *Licensor* Haldor Topsoe telah selesai pada minggu kedua Desember 2020. Selanjutnya akan dilakukan finalisasi lingkup proyek dan penyampaian rencana pembuatan FEED kepada Fungsi Engineering Services pada W3 Januari 2020.

### Green Refinery RU-IV Cilacap

As of the end of 2021, the project's status is as follows:

- a. *Phase-1: Progress EPC*, its execution was carried out when the *Turn Around (TA)* of RU IV Cilacap reached 99,29 % as of 31 December 2021.
- b. *Phase-2: Work on FEED* was completed as of 15 March 2021.

### Petroleum to Pharmaceutical Cilacap

As of the end of 2021, the project's status is as follows:

- a. *Partnership: The joint Steerco* between KPI and Kimia Farma has been completed, as has the HOA signing between Pertamina and Kimia Farma.
- b. *Pre-Feasibility Study: A joint feasibility study* with Kimia Farma has been completed, and the project will move forward to the FEED stage.

### New PP RU-VI Balongan

According to the Principles of the Cooperation Agreement between KPI and CAP and PT Chandra Asri Perkasa, the construction of the new PP Plant Balongan will be done in collaboration with PT Chandra Asri Petrochemical Tbk (CAP). To lay the groundwork for the Pre-FS project, the KPI and CAP Technical Teams held weekly technical and commercial discussion meetings. The following are the proposed PP unit capacity, project location, diversification, and proportion of polypropylene grades to be produced, as well as the price deck basis:

- The proposed capacity is divided into two cases: 275 kta based on the availability of Pertamina's Propylene and 400 kta based on the global scale.
- The market destination is primarily domestic (Java), with 20-30% exports to Vietnam and China.
- The grade PP products targeted are 80 percent homopolymer, 10% block copolymer, 7% random copolymer, and 3% terpolymer.
- Pricing for propylene is still being discussed.
- Alternative project locations are still being considered. Pertamina suggested locations in Kosambi, Sukareja, and Limbangan. CAP also proposes an area surrounding the CAP2 Project.

In the meantime, preparations for the Technology Selection and Pre-FS, as well as discussions with PT Polytama Propindo, are underway.

### New DHT Kasim

BEDP DHT production with licensor Haldor Topsoe was completed in the second week of December 2020. The next step will be to finalize the project scope and submit the plan for FEED to the Engineering Services Function in the third week of January 2020.

## OPERASI DAN PENGEMBANGAN KILANG

### Spesifikasi Kilang

Sebagai induk Subholding Refining & Petrochemical, Perseroan kini membawahi 6 (enam) unit kilang di Dumai, Plaju, Cilacap, Balikpapan, Balongan dan Kasim. Selain itu, PT KPI juga mengelola proyek strategis pengembangan kilang Balikpapan yang dikelola PT Kilang Pertamina Balikpapan dan pembangunan kilang baru *Grassroot Refinery* GRR Tuban yang dikelola PT Pertamina Rosneft Pengolahan & Petrokimia. Kapasitas pengolahan terpasang total mencapai 1.033 MBOPD, atau sekitar 89,45% dari kapasitas pengolahan yang ada di Indonesia.

Operasi kilang-kilang tersebut adalah sebagai berikut:

1. Operasi Kilang BBM, terdiri dari Kilang RU-II sampai dengan RU-VII yang memproduksi BBM dan non BBM serta produk lainnya.
2. Operasi Kilang Petrokimia, terdiri dari Kilang Paraxylene di RU-IV Cilacap yang memproduksi *Paraxylene* dan *Benzene* serta produk lainnya, Kilang Polypropylene di RU-III Plaju yang memproduksi *Polytam (Polypropylene Pertamina)* serta Kilang OCU (*Olefin Conversion Unit*) di RU-VI Balongan yang memproduksi *Propylene*.
3. Operasi Kilang Lube Base di RU-IV Cilacap yang memproduksi *Lube Base HVI-60, HVI-95, HVI-160, HVI-650, Paraffinic, Slack Wax, Minarex dan Asphalt*.

Spesifikasi Specifications	RU-II Dumai	RU-III Plaju	RU-IV Cilacap	RU-V Balikpapan	RU-VI Balongan	RU-VIII Kasim
Kapasitas (MBPOD) Capacity (MBPOD)	170	118	348	260	125	10
NCI	7.6	3.0	6.8	4.2	11.5	2.4

Perseroan juga menjalankan langkah-langkah strategis dalam rangka mengamankan pasokan dan memenuhi kebutuhan BBM di dalam negeri, di antaranya optimasi unit *Residual Fluid Catalytic Cracking (RFCC)* di RU IV Cilacap dan optimasi unit *Residue Catalytic Cracking (RCC)* di RU VI Balongan, serta mengoperasikan kilang *Trans Pacific Petrochemical Indotama (TPPI)* Tuban. Upaya lain adalah melakukan *revamping* dan *upgrading* pada RU eksisting dan mengupayakan pembangunan kilang baru.

### Optimasi dan Efisiensi Kinerja

Pada tahun 2021, program-program yang telah dilakukan Perseroan untuk meningkatkan efisiensi dan optimasi proses pengolahan secara berkelanjutan antara lain:

#### A. Maksimalisasi Pengolahan Crude Domestik

Sesuai dengan Peraturan Menteri ESDM No. 42 tahun 2018 tentang Prioritas Pemanfaatan Minyak Bumi untuk Pemenuhan Kebutuhan Dalam Negeri sebagai usaha mengurangi pengolahan *crude* impor, Pertamina melakukan maksimalisasi pengolahan *crude* domestik di kilang. Pada tahun 2021, pengolahan *crude* domestik mengalami penurunan menjadi 67,31% dibandingkan dengan tahun 2020 sebesar 73,33%. Penurunan ini dilatarbelakangi oleh penurunan produksi minyak mentah domestik.

## REFINERY OPERATION AND DEVELOPMENT

### Refinery Specifications

The Company now manages 6 (six) refineries in Dumai, Plaju, Cilacap, Balikpapan, Balongan, and Kasim as the parent company of Subholding Refining & Petrochemical. Furthermore, PT KPI manages the strategic project of developing the Balikpapan refinery, which is managed by PT Pertamina Balikpapan Refinery, as well as the construction of the new Grassroot Refinery GRR Tuban refinery, which is managed by PT Pertamina Rosneft Processing & Petrokimia. The total installed processing capacity is 1,033 MBOPD, or approximately 89.45 percent of Indonesia's existing processing capacity.

The refineries' operations are as follows:

1. Operation of the BBM Refinery, consisting of Refineries RU-II through RU-VII, which produces BBM, non-fuel, and other products.
2. Petrochemical Refinery Operations, which include the Paraxylene Refinery at RU-IV Cilacap, which produces Paraxylene, Benzene, and other products, the Polypropylene Refinery at RU-III Plaju, which produces Polytam (Polypropylene Pertamina), and the OCU (Olefin Conversion Unit) at RU-VI Balongan, which produces propylene.
3. Operation of the RU-IV Cilacap Lube Base Refinery, which produces Lube Base HVI-60, HVI-95, HVI-160, HVI-650, Paraffinic, Slack Wax, Minarex, and Asphalt.

In order to secure supply and meet domestic fuel needs, the Company takes strategic steps such as optimizing the Residual Fluid Catalytic Cracking (RFCC) unit at RU IV Cilacap and the Residue Catalytic Cracking (RCC) unit at RU VI Balongan, as well as operating the *Trans Pacific Petrochemical Indotama (TPPI)* Tuban refinery. Other initiatives include renovating and upgrading the existing RU and pursuing the construction of a new refinery.

### Performance Optimization and Efficiency

In 2021, the following programs were implemented by the company to improve efficiency and optimize processing processes in a sustainable manner:

#### A. Maximization of Domestic Crude Processing

Pertamina maximizes domestic crude processing in refineries in accordance with the Minister of Energy and Mineral Resources Regulation No. 42 of 2018 concerning Priority for Utilization of Crude Oil to Fulfill Domestic Needs in an effort to reduce the processing of imported crude. Domestic crude processing has decreased to 67.31 percent in 2021, compared to 73.33 percent in 2020. This decline was motivated by a decrease in domestic crude oil production.

**B. Upgrade Material Kilang untuk Fleksibilitas Pengolahan Crude**

Keterbatasan *availabilitas crude super heavy impor* yang bisa di olah di kilang karena sulfur *content* yang tinggi (*sour crude*) sehingga dilakukan *upgrade* material kilang untuk meningkatkan fleksibilitas pengolahan *sour crude*. *Upgrade* material kilang dilakukan secara bertahap di kilang Pertamina.

**C. Integrasi Power PLN dengan Power RU-IV Cilacap**

Konsumsi *refinery fuel oil* dan *fuel gas* di kilang selama ini sebagian besar menggunakan *fuel gas* dan *fuel oil* hasil pemrosesan *processing crude* di kilang. Untuk mengurangi penggunaan *refinery fuel oil* dan *fuel gas* sebagai bagian dari efisiensi maka dilakukan kerja sama dengan PT PLN untuk pemanfaatan potensi *outsorce* listrik dari PLN sebesar 30 MVA atau setara 17 MW (terpasang) ke RU-IV Cilacap.

**D. Optimasi Produk Intermedia antar Kilang**

Produk Intermedia merupakan produk yang belum jadi dan memiliki nilai jual rendah. Untuk meningkatkan margin kilang dan meminimalkan produk tersebut, maka dilakukan optimasi antar kilang dengan mengolahnya kembali supaya menjadi produk yang bernilai tinggi (*valuable*).

**E. Uji coba Co-Processing Crude Palm Oil (CPO) di RU-II Dumai, RU-III Plaju dan RU-IV Cilacap**

Pertamina berinovasi dalam uji coba bahan bakar baru dan terbarukan pada teknologi *co-processing*, yakni penggabungan sumber bahan bakar alami turunan CPO dengan bahan bakar fosil yang diproses di kilang. Hasilnya berupa bahan bakar yang lebih ramah lingkungan. Uji coba *co-processing* telah dilakukan pada tahun 109 di RU III Plaju menghasilkan *Green Gasoline* dan di RU II Dumai menghasilkan *Green Diesel*. Pada tahun 2020, Pertamina telah menghasilkan *Green Gasoline* di RU-IV Cilacap dan 100% *Green Diesel* di RU-II Dumai. Pertamina sedang melakukan uji coba *Green Avtur J2* dan 100% *Green Diesel* di RU-IV Cilacap.

**B. Upgrade of Refinery Materials for Crude Processing Flexibility**

Due to the limited availability of imported super heavy crude that can be processed at the refinery because of its sulfur content (*sour crude*), refinery material upgrades were carried out to increase the flexibility of *sour crude* processing. At Pertamina's refineries, refinery materials are upgraded in stages.

**C. PLN Power integration with Power RU-IV Cilacap**

Refinery fuel oil and fuel gas consumption has so far relied primarily on fuel gas and fuel oil derived from crude processing at the refinery. To reduce the use of refinery fuel oil and fuel gas as part of efficiency, a collaboration with PT PLN is being carried out to utilize PLN's potential outsource electricity of 30 MVA, or equivalent to 17 MW (installed) to RU-IV Cilacap.

**D. Optimization of Intermediate Products Between Refineries**

Intermediate products are unfinished goods with a low resale value. Optimization between refineries is carried out to increase refinery margins and minimize these products by reprocessing them so that they become valuable products.

**E. Co-processing trials for crude palm oil (CPO) at RU-II Dumai, RU-III Plaju, and RU-IV Cilacap.**

Pertamina is an innovator in co-processing technology, combining natural fuel sources derived from CPO with fossil fuels processed in refineries. As a result, the fuel is more environmentally friendly. Co-processing trials were conducted in 109 at RU III Plaju, which produces Green Gasoline, and at RU II Dumai, which produces Green Diesel. Pertamina produced Green Gasoline at RU-IV Cilacap and 100% Green Diesel at RU-II Dumai in 2020. At RU-IV Cilacap, Pertamina is testing Green Avtur J2 and 100 percent Green Diesel.

**Kinerja Tahun 2021**

Pada tahun 2021, kinerja sektor pengolahan dan pengembangan kilang dibandingkan RKAP 2021 dan realisasi tahun 2021 adalah sebagai berikut:

**Performance In 2021**

The performance of the manufacturing sector and refinery development in 2021 in comparison to the RKAP and realization in 2021 are as follows:

Keterangan	Satuan Unit	Realiasi 2020 2020 Realization	RKAP 2021 2021 RKAP	Realisasi 2021 2021 Realization	% Realisasi vs RKAP % Realization vs RKAP	Description
Pengolahan minyak mentah, gas dan <i>intermediate (intake)</i>	Mbbl	311.526	331.581	314.316	94,79	Processing of crude oil, gas and intermediate (intake)
Pengolahan minyak mentah ( <i>crude intake</i> )	Mbbl	302.328	328.538	300.371	91,43	Crude oil processing (crude intake)
Output (BBM, non BBM dan produk lain)	Mbbl	294.069	312.716	296.235	94,73	Output (fuel, non-fuel and other products)
Produk BBM	Mbbl	248.462	270.584	256.041	94,63	Fuel products
Produk non-BBM	Mbbl	27.401	30.791	29.640	96,26	Non-fuel products
Produk lain	Mbbl	18.205	11.341	10.553	93,06	Other products
<i>Yield Valuable Product on Intake</i>	%	78.34	78.48	81.94	104,4	Yield Valuable Product on Intake
<i>Plant Availability Factor (PAF)</i>	%	99,57	99,17	99,67	100,5	Plant Availability Factor (PAF)
<i>Refinery Cost excl. Refinery Fuel &amp; Depreciation</i>	USD/bbl intake	1,72	2,46	1,79	72,8	Refinery Cost excl. Refinery Fuel & Depreciation

## PROSPEK USAHA DAN RENCANA KE DEPAN

### Kondisi Umum

Tahun 2020 ditutup dengan kabar baik dari upaya dunia mengatasi pandemi. Hasil uji klinis fase akhir beberapa calon vaksin COVID-19 mulai terlihat. Sejumlah negara juga telah memulai vaksinasi COVID-19. Perkembangan vaksinasi ini diharapkan akan diikuti oleh pengurangan kebijakan pembatasan fisik dan sosial sehingga dapat mendorong pemulihan ekonomi global.

Seiring dengan sinyal positif proses pemulihan kinerja perekonomian Indonesia di triwulan IV 2020, pemulihan dapat terus berlanjut hingga 2021 meskipun pandemi COVID-19 masih akan mewarnai tahun depan dan proses pengendalian COVID-19 sangat bergantung pada distribusi vaksin hingga mencapai *herd immunity*. Oleh karena itu, keberhasilan pengendalian COVID-19 serta kebijakan penanganannya akan menjadi faktor kunci bagi pemulihan ekonomi 2021. Vaksinasi nasional telah dimulai pada 13 Januari 2021. Pemerintah Indonesia telah memastikan untuk memberikan vaksin gratis bagi seluruh masyarakat.

Pandemi telah menjadi momentum untuk melakukan perubahan dengan cepat. Perubahan mencakup transformasi layanan konvensional menjadi *platform digital* dan meninjau ulang berbagai kebijakan ekonomi agar lebih antisipatif. Pemerintah menargetkan pertumbuhan ekonomi 5% pada APBN 2021, sedangkan BI memperkirakan 4,8-5,8%. Optimisme ini juga dipicu kehadiran vaksin. Yang pasti, langkah pada 2021 tidak bisa biasa-biasa saja. Melawan pandemi membutuhkan keserempakan semua kekuatan nasional. WHO telah mengingatkan masyarakat dunia; "*We are not safe until everyone is safe.*"

### Rencana ke Depan

Perseroan telah mengelola sepenuhnya bisnis dan operasi kilang di Indonesia sebagai sebuah entitas usaha yang mencetak *profit*. Pasca penandatanganan dokumen legal (*legal end-state*) pada 1 September 2021, proses restrukturisasi Pertamina sebagai Holding BUMN Migas telah selesai.

Perseroan optimistis bahwa penandatanganan *legal end-state* merupakan sebuah momentum dan titik awal PT KPI melakukan transformasi bisnis model kilang dan petrokimia guna mewujudkan visi '*profitable refinery*.' Sebelum restrukturisasi, Perseroan fokus menjalankan *operational excellence* dan keandalan kilang. Kini, Perseroan memiliki misi baru untuk mencetak laba, atau biasa disebut *profit-centered entity*.

Memandang ke depan, *legal end-state* menandai restrukturisasi bisnis membuka banyak peluang dan manfaat bagi PT KPI. Di antaranya bertambahnya kelincahan operasional di lingkungan Perseroan dalam meraih pertumbuhan usaha. Selain itu, restrukturisasi bisnis Pertamina juga memiliki dampak positif dalam pemberian kewenangan Perseroan dalam pengelolaan aspek perencanaan kilang, optimasi kilang, dan pemasaran produk. Perseroan saat ini memiliki otorisasi dalam pemilihan *crude* dengan nilai keekonomian tinggi dengan tetap menunjang efisiensi usaha.

## PROSPECTS FOR BUSINESS AND FUTURE PLAN

### General Condition

2020 concludes with encouraging news from the global effort to combat the pandemic. The final phase of clinical trials for several COVID-19 vaccine candidates is beginning to be published. COVID-19 vaccinations have also begun in a number of countries. It is hoped that advancements in vaccination will be followed by a reduction in physical and social restrictions policies, thereby encouraging global economic recovery.

Even though the COVID-19 pandemic will still affect next year and the COVID-19 control procedure relies significantly on vaccine distribution to acquire herd immunity, good signs of the recovery process for Indonesia's economic performance in the fourth quarter of 2020 suggest that the recovery can continue until 2021. As a result, the success of COVID-19 control and handling strategies will be critical to economic recovery in 2021. On January 13, 2021, national immunization began. The Indonesian government has ensured that everyone receives free vaccinations.

The pandemic has created an impetus for rapid change. Changes include the conversion of traditional services to digital platforms and the revision of various economic policies to be more proactive. In the 2021 State Budget, the government targets 5% economic growth, while BI forecasts 4.8-5.8 percent. The presence of a vaccine contributes to this optimism. Certainly, the pace in 2021 will not be mediocre. Fighting the pandemic requires the cooperation of all national forces. WHO has reminded the international community that "we are not safe until everyone is safe."

### Plan for The Future

As a profit-making business entity, the company has fully managed the refinery business and operations in Indonesia. The restructuring process for Pertamina as an Oil and Gas SOE Holding was completed after the signing of the legal end-state document on September 1, 2021.

The company believes that signing the legal end-state will provide momentum and a starting point for PT KPI to transform its refinery and petrochemical business models in order to achieve the vision of a "*profitable refinery*." Prior to restructuring, the company prioritized operational excellence and refinery dependability. The company's new mission is to make a profit, or to be a profit-centered entity.

In the future, the legal end-state represents a business restructuring that opens up numerous opportunities and benefits for PT KPI. Increasing operational agility within the company is one of them in order to achieve business growth. Furthermore, Pertamina's business restructuring benefits the company by granting it authority over aspects of refinery planning, refinery optimization, and product marketing. The company is currently authorized to select crude with high economic value while maintaining business efficiency.

Perseroan akan terus berfokus untuk mempertahankan kinerja pasca *legal end-state*, serta menerapkan inisiatif strategis dengan tujuan mewujudkan visi sebagai *world class oil refinery & petrochemical*. Perseroan optimis dapat mencapai kinerja yang lebih baik lagi di tahun 2022. Berbagai peluang dapat diraih pada masa mendatang dengan optimalisasi aset yang dimiliki.

Bisnis petrokimia dan produk-produk khusus sangat potensial untuk dikembangkan. Kuncinya adalah kecepatan dan mengambil momentum yang tepat, karena Pertamina memiliki kompetensi, aset dan sumber daya yang unggul untuk dapat menghasilkan produk-produk bernilai tambah dan berdaya saing tinggi.

Dalam Rencana Jangka Panjang Perusahaan PT Pertamina (Persero) 2020-2024 (RJPP 2020-2024), Pertamina sebagai holding telah menetapkan rencana strategis Subholding Refining & Petrochemical sebagai berikut:

#### Program Kerja Bisnis Pengolahan Kilang Existing

Pengembangan kilang *existing* akan dilakukan melalui pelaksanaan sejumlah proyek investasi strategis untuk memastikan aset kilang dapat beroperasi dengan aman, andal, memenuhi *product compliance (Value Protection)* dan mencapai target operasi yang *profitable (Value Creation)*. Sejumlah proyek inisiatif tersebut dapat dikategorikan menjadi 4 kategori yaitu:

1. Program investasi bersifat berkelanjutan, bertujuan untuk meningkatkan kehandalan peralatan dan sistem perawatan peralatan melalui program revitalisasi atau *retrofit* guna mencegah terjadinya *plant stop* maupun *plant idle* di luar rencana (*Value Protection*).
2. Program investasi bersifat *compliance*, bertujuan untuk memenuhi regulasi Pemerintah terkait lingkungan dan *safety* serta hukum setempat/sosial (*Value Protection*).
3. Program investasi bersifat *opportunity*, bertujuan untuk meningkatkan margin kilang melalui peningkatan volume produksi, kualitas produk, dan penurunan *Loss production (Value Creation)*.
4. Program investasi bersifat energi, bertujuan untuk mengurangi biaya pokok produksi melalui penghematan energi (*Value Creation*).

#### Pengembangan Kilang Existing

##### 1. Refinery Product Development

Untuk meningkatkan nilai ekonomis produk-produk kilang *existing* dan untuk memenuhi potensi pergeseran *demand* produk, melalui pengembangan proyek RFCC Dumai untuk mengolah *bottom product* kilang RUII menjadi bernilai lebih tinggi, dan *Petrochemical to Pharmaceutical* Cilacap untuk mengolah produk petrokimia menjadi produk farmasi *Cumene* dan *Phenol* sebagai bahan baku produk farmasi yang selama ini masih dipenuhi dari impor.

##### 2. Green Fuel Development

Pengembangan *green fuel* bertujuan untuk memanfaatkan volume produksi minyak kelapa sawit (CPO) dalam negeri yang tinggi. Terdapat dua rencana skenario untuk menghasilkan *green fuel*, yaitu:

The company will continue to focus on maintaining post-legal end-state performance as well as implementing strategic initiatives in order to realize the company's vision of becoming a world-class oil refinery and petrochemical company. The company is confident that it will achieve even better results in 2022. By optimizing the assets owned, various opportunities can be realized in the future.

The petrochemical and specialty products businesses have the potential to grow. Because Pertamina has superior competence, assets, and resources to produce value-added and highly competitive products, speed and momentum are critical.

Pertamina, as a holding company, has determined the following Subholding Refining & Petrochemical strategic plan in the PT Pertamina (Persero) 2020-2024 Long-Term Company Plan (RJPP 2020-2024):

#### Work Program for Existing Refinery Processing Businesses

Existing refineries will be developed through a series of strategic investments to ensure refinery assets can operate safely and reliably, meet product compliance (*Value Protection*), and achieve profitable operating targets (*Value Creation*). These projects can be divided into four categories:

1. The investment program is continual, with the goal of increasing the reliability of equipment and equipment maintenance systems through revitalization or retrofit programs to avoid unexpected plant stops and idles (*Value Protection*).
2. The investment program is compliant, aiming to meet government environmental and safety regulations, as well as local and social laws (*Value Protection*).
3. The investment program is an opportunity to boost refinery margins by increasing production volume, product quality, and lowering loss production (*Value Creation*).
4. The energy investment program seeks to reduce production costs through energy savings (*Value Creation*).

#### Existing Refinery Development

##### 1. Refinery Product Development

The Dumai RFCC project is being developed to process RUII refinery bottom products into higher value and to meet potential shifts in product demand, and the Petrochemical to Pharmaceutical Cilacap project is being developed to process petrochemical products into Cumene and Phenol as raw materials for pharmaceutical products, which are currently imported.

##### 2. Green Fuel Development

Green fuel development aims to capitalize on the high volume of domestic palm oil (CPO) production. There are two scenarios for producing green fuel:



- a. *Co-Processing* RBDPO (*Refined Bleached Deodorized Palm Oil*). RBDPO adalah CPO yang sudah diproses lebih lanjut menggunakan asam fosfat untuk menghilangkan kandungan getah (*gum*) di dalamnya. *Co-Processing* RBDPO merupakan proses pengolahan lebih lanjut campuran RBDPO (sebanyak 10-20%) dengan *residue/diesel/kero* di Unit *Hydrotreating* atau *Catalytic Cracking* sehingga menghasilkan *green diesel/green gasoline* yang dapat langsung digunakan di kendaraan bermotor. *Co-Processing* RBDPO di DHDT Dumai telah berhasil melaksanakan uji coba injeksi 100% RBDPO dan ditargetkan dapat beroperasi kontinyu mulai tahun 2023.
- b. Pendirian *New Standalone Green Refinery*. Pada skema ini CPO murni (100%) diolah bersama hidrogen pada suatu unit *hydrorefining* menghasilkan *green diesel* dan/atau *green avtur*. Rencana pembangunan *New Standalone Green Refinery* akan dilakukan di RU-III Plaju dengan kapasitas 20 MBSB dan diproyeksikan dapat beroperasi secara kontinyu mulai tahun 2024 dan di RU-IV Cilacap dengan kapasitas bertahap pada 3 MBSB mulai beroperasi tahun 2022 dan 6 MBSB mulai beroperasi tahun 2023.

### 3. *Refinery Digitalization*

Transformasi digital pada dunia industri dan bisnis global merupakan suatu kebutuhan, mengingat banyaknya nilai tambah dan kemudahan yang bisa diperoleh dan menciptakan banyak peluang bisnis baru. Pemanfaatan teknologi digital pada kilang-kilang kelas dunia telah memberikan dampak secara nyata dan positif dalam berbagai aspek operasional serta meningkatkan keandalan dan margin. Beberapa program digitalisasi yang telah dan akan dikembangkan di operasi kilang meliputi aspek-aspek: *HSSE*, *reliability*, *business tracking*, *WAVE* (pemantauan program-program berskala besar dan indikator kinerja utama RU disertai perbandingan antar sesama RU), dan *people development*.

### Pembangunan Kilang Baru

Perseroan akan mengeksekusi proyek-proyek RDMP dan GRR secara terintegrasi dan komprehensif dengan tetap memperhatikan postur kemampuan finansial perusahaan, serta menjalankan megaprojek kilang minyak dan petrokimia secara aman, efektif, efisien, dan ekonomis dengan target *On Time*, *On Budget*, *On Specification*, *On Return* dan *On Regulation* (OTOBOSOROR).

Dengan peningkatan kapasitas dan kompleksitas kilang, diperkirakan pada tahun 2026, volume produksi BBM (*gasoline*, *diesel* dan *jet fuel*) naik 2,8x dari semula ±600 kbpd menjadi ±1500 kbpd. RDMP dan GRR juga akan meningkatkan produksi Petrokimia (komoditas olefin dan *aromatic*) yaitu 5,3x dari semula ±1600 ktpa menjadi ±8600 ktpa sehingga dapat menurunkan impor produk petrokimia secara signifikan.

- a. RBDPO *Co-Processing* (*Refined Bleached Deodorized Palm Oil*). RBDPO is CPO that has been treated with phosphoric acid to remove the gum (*gum*) content. *Co-Processing* RBDPO is a mixture of RBDPO (10-20%) and *residue/diesel/kero* that is further processed in the *Hydrotreating* Unit or *Catalytic Cracking* to generate *green diesel/green gasoline* that can be used directly in motor vehicles. RBDPO *Co-Processing* at DDDT Dumai completed a 100 percent RBDPO injection trial successfully and is expected to start operating continuously in 2023.
- b. Construction of a New Standalone Green Refinery. Pure CPO (100%) is treated with hydrogen in a *hydrorefining* unit to produce *green diesel* and/or *green avtur* in this scheme. The New Standalone Green Refinery development plan will be carried out at RU-III Plaju with a capacity of 20 MBSB and is expected to start operating continuously in 2024, and at RU-IV Cilacap with a gradual capacity of 3 MBSB beginning in 2022 and 6 MBSB beginning in 2023.

### 3. Refinery Digitalization

The many added values and conveniences that can be obtained, as well as the many new business opportunities that are created, make digital transformation in the world of industry and global business a necessity. The use of digital technology in world-class refineries has had a significant and positive impact on various operational aspects, including increased reliability and margins. HSSE, reliability, business tracking, WAVE (monitoring of large-scale programs and RU key performance indicators with comparisons among RUs), and people development are among the digitalization programs that have been and will be developed in refinery operations.

### Construction of a New Refinery

The Company will carry out RDMP and GRR projects in an integrated and comprehensive manner while keeping the company's financial capability posture in mind, as well as running oil refinery and petrochemical mega-projects safely, effectively, efficiently, and economically with the targets *On Time*, *On Budget*, *On Specification*, *On Return*, and *On Regulation* (OTOBOSOROR).

With increased refinery capacity and complexity, the volume of fuel production (*gasoline*, *diesel*, and *jet fuel*) is expected to increase by 2.8x by 2026, from 600 kbpd to 1500 kbpd. The RDMP and GRR will also increase petrochemical production (*olefin* and *aromatic* commodities) by 5.3x, from ±1600 ktpa to ±8600 ktpa, significantly reducing petrochemical imports.

# TINJAUAN KEUANGAN

## Financial Review

Tinjauan kinerja keuangan berikut disusun berdasarkan Laporan Keuangan yang disajikan sesuai dengan prinsip-prinsip akuntansi keuangan yang berlaku umum di Indonesia untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020. Laporan keuangan Perseroan telah diaudit oleh Kantor Akuntan Publik Purwanto, Sungkoro & Surja (anggota jaringan Ernst & Young Global) dengan opini wajar, dalam semua hal yang material.

Bahasan kinerja keuangan Perseroan, disampaikan dengan memperhatikan penjelasan pada catatan Laporan Keuangan dari Akuntan Publik tersebut sebagai bagian yang tidak terpisahkan dari Laporan Tahunan ini. Seluruh angka-angka yang ditampilkan dan dibahas dalam Tinjauan Kinerja Keuangan berikut merupakan angka-angka keuangan konsolidasian Perseroan dan Entitas Anak.

### LAPORAN POSISI KEUANGAN KONSOLIDASIAN

#### Aset

Pada tahun 2021, Perseroan mencatatkan jumlah aset sebesar USD15.299,32 juta, tumbuh 70,61% dari tahun 2020 sebesar USD8.967,52 juta. Kenaikan aset terutama didorong oleh kenaikan yang signifikan baik pada aset lancar maupun aset tidak lancar.

(dalam dolar AS, kecuali dinyatakan lain)

Uraian	2021	2020	Perubahan Change		Description
			Persentase (%) Percentage (%)	Nominal	
<b>Aset Lancar</b> <span style="float: right;">Current Assets</span>					
Kas dan setara kas	586.182.754	581.432.634	0,82%	4.750.120	Cash and cash equivalent
Piutang usaha					Trade receivables
Pihak berelasi	3.408.319.587	140.044.910	2.333,73%	3.268.274.677	Related parties
Pihak ketiga	24.932.462	9.772.512	155,13%	15.159.950	Third parties
Piutang Pemerintah	-	155.779.122			Government receivables
Piutang lain-lain					Other receivables
Pihak berelasi	54.752	20.045	173,15%	34.707	Related parties
Pihak ketiga	305.453	304.672	0,26%	781	Third parties
Persediaan	3.799.020.083	2.532.603.372	50,00%	1.266.416.711	Inventories
Pajak dibayar dimuka	255.962.248	54.166.025	372,55%	201.796.223	Prepaid taxes
Biaya dibayar dimuka	358.893.136	191.460.203	87,45%	167.432.933	Prepaid expense
Jumlah Aset Lancar	8.433.670.475	3.665.583.495	130,08%	4.768.086.980	Total current assets
<b>Aset Tidak Lancar</b> <span style="float: right;">Non-Current Assets</span>					
Aset pajak tangguhan	335.610.784	315.344.271	6,43%	20.266.513	Deferred tax assets
Investasi jangka panjang	104.614.806	56.319.591	85,75%	48.295.215	Long-term investment
Aset tetap	6.055.096.383	4.899.121.602	23,60%	1.155.974.781	Fixed assets
Aset hak guna	357.625.191	9.059.732	3,847%	348.565.459	Right-of-use-assets
Aset tidak lancar lainnya	12.700.677	22.087.367	(42,50%)	(9.386.690)	Other non-current assets
Jumlah Aset Tidak Lancar	6.865.647.841	5.301.932.563	29,49%	1.563.715.278	Total non-current assets
<b>Jumlah Aset</b>	<b>15.299.318.316</b>	<b>8.967.516.058</b>	<b>70,61%</b>	<b>6.331.802.258</b>	<b>Total Asset</b>

(in US dollar, unless stated otherwise)

The following financial performance review is based on financial statements presented in accordance with Indonesian generally accepted financial accounting principles for the fiscal years ended December 31, 2021 and December 31, 2020. Purwanto, Sungkoro & Surja Public Accounting Firm (member of the Ernst & Young Global network) audited the Company's financial statements and issued a fair opinion in all material respects.

The discussion of the company's financial performance is conveyed by considering the explanations in the public accountants' notes on the financial statements, which are an integral part of this Annual Report. All figures displayed and discussed in the following Financial Performance Review are the company's and its subsidiaries' consolidated financial figures.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### Asset

The Company's total assets in 2021 were USD15,299.32 million, up 70.61 percent from USD8,967.52 million in 2020. The asset increase was primarily driven by an increase in both current and non-current assets.

## Aset Lancar

Pada tahun 2021, Perseroan mencatat aset lancar sebesar USD8.433,67 juta naik 130,08% dari USD3.665,58 juta pada tahun 2020. Kenaikan aset lancar terutama karena:

- Kas dan kas di bank sedikit bertambah menjadi USD586,18 juta naik 0,82% dari USD581,43 juta pada tahun 2020. Penambahan kas dan kas di bank karena adanya penerimaan uang muka setoran modal dari Pertamina sebesar USD1.851 juta.
- Persediaan naik 50,00% menjadi USD3.799,02 juta dari sebelumnya sebesar USD2.532,60 juta.
- Biaya dibayar dimuka sebesar USD358,89 juta naik 87,45% dari sebelumnya sebesar USD191,46 juta. Biaya dibayar dimuka tahun 2021 merupakan saldo uang muka yang diberikan Perseroan kepada pihak ketiga senilai USD284,5 Juta, dan uang muka kepada pemerintah melalui SKK Migas terkait transaksi Minyak Mentah dan/atau Kondensat Bagian Negara (MMKBN) senilai USD 66,78 juta.
- Pajak dibayar dimuka sebesar USD255,96 juta yang dibayar Perseroan sehubungan dengan konstruksi tahap awal pembangunan kilang.

## Aset Tidak Lancar

Pada tahun 2021, aset tidak lancar bertambah 29,49% menjadi sebesar USD6.865,65 juta dari USD5.301,93 juta pada tahun 2020. Kenaikan aset tidak lancar terutama karena:

- Aset tetap tercatat sebesar USD6.055,10 juta, naik 23,60% USD1.155,97 juta dari USD4.899,12 ribu. Kenaikan aset tetap terutama didorong oleh aset dalam penyelesaian dari kapitalisasi biaya fase konstruksi proyek RDMP RU V Balikpapan.
- Aset hak guna tercatat sebesar USD357,62 juta naik USD348,56 juta dari sebelumnya sebesar USD9,06 juta.
- Investasi jangka panjang sebesar USD104,61 juta, naik 85,75% dari USD56,32 juta pada tahun 2020.

## LIABILITAS DAN EKUITAS

### Liabilitas

Pada tahun 2021, jumlah liabilitas Perseroan tercatat sebesar USD7.344,74 juta naik 117,60% dibandingkan pada tahun 2020 sebesar USD3.375,34 juta. Kenaikan liabilitas Perseroan didorong oleh kenaikan liabilitas jangka pendek dibandingkan tahun sebelumnya.

(dalam dolar AS, kecuali dinyatakan lain)

Uraian	2021	2020	Perubahan Change		Description
			Persentase (%) Percentage (%)	Nominal	
<b>Liabilitas Jangka Pendek</b>					<b>Current Liabilities</b>
Pinjaman jangka pendek	172.202.046	-			Short-term loan
Utang usaha					Trade payables
Pihak berelasi	3.903.946.777	2.005.020.986	94,71%	1.898.925.791	Related parties
Pihak ketiga	1.722.488.784	1.054.785.078	63,30%	667.703.706	Third Parties
Utang Pemerintah	858.052.535	303.789.383	182,45%	554.263.152	Government payables
Utang pajak	265.293.549	1.543.652	17.086,10%	263.749.897	Taxes payable
Beban akrual	34.409.336	3.226	1.066.525,42%	34.406.110	Accrued expenses
Utang sewa - bagian lancar	39.868.845	3.556.796	1.020,92%	36.312.049	Lease liabilities – Current portion

(in US dollar, unless stated otherwise)

## Current Assets

In 2021, the company's current assets amounted USD8,433.67 million, a 130.08 percent increase from USD3,665.58 million in 2020. The rise in current assets was primarily due to:

- Cash and cash in bank increased slightly to USD586.18 million, a 0.82 percent increase from USD581.43 million in 2020. Additional cash and cash in the bank due to receipt of capital injection down payment from Pertamina amounting to USD1,851 million.
- Inventories rose 50.00 percent to USD3,799.02 million, up from USD2,532.60 million previously.
- Prepaid expenses amounted to USD358.89 million, an increase of 87.45 percent over the previous year's figure of USD191.46 million. Prepaid expenses of 2021 is the total balance of advances provided by the Company to third parties at the amount of USD284.5 million, and advances to the government through SKK Migas related to Crude Oil and /or State Condensate (MMKBN) transactions amounting to USD66.78 million.
- Prepaid taxes of USD255.96 million were paid by the company in connection with the initial construction of the refinery.

## Non-Current Assets

In 2021, non-current assets increased by 29.49% to USD6,865.65 million from USD5,301.93 million in 2020. The increase in non-current assets was mainly due to:

- Fixed assets were valued at USD6,055.10 million, a 23.60 percent increase over USD 4,899.12 thousand. Increase in asset remains priority enforced by assets in progress of completion from cost capitalization of construction phase of the RDMP RU V Balikpapan project.
- Right-of-use assets were valued at USD357.62 million, an increase of USD348.56 million over the previous year.
- Long-term investment of USD104.61 million, up 85.75 percent from USD56.32 million in 2020.

## LIABILITIES AND EQUITY

### Liabilities

The Company's total liabilities were USD 7,344.74 million in 2021, an increase of 117.60 percent from USD 3,375.34 million in 2020. The increase in the Company's liabilities was driven by an increase in current liabilities over the previous year.

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

Uraian	2021	2020	Perubahan Change		Description
			Persentase (%) Percentage (%)	Nominal	
Utang lain-lain					Other payables
Pihak berelasi	141.460	511.943	(72,37%)	(370.483)	Related parties
Pihak ketiga	197.599	49.913	295,89%	147.686	Third Parties
Pendapatan tangguhan - bagian lancar	82.528	-			Deffered income – Current portion
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>6.996.683.459</b>	<b>3.369.260.977</b>	<b>107,66%</b>	<b>3.627.422.482</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b> Long-Term Liabilities					
Utang sewa - dikurangi bagian lancar	338.695.592	5.647.373	5.897,40%	333.048.219	Lease liabilities – Net of current portion
Liabilitas imbalan kerja karyawan	9.355.999	385.729	2.325,54%	8.970.270	Employee benefits liabilities
Pendapatan tangguhan - dikurangi bagian lancar	10.638	51.884	(79,50%)	(41.246)	Deffered revenue – Net of current portion
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>348.062.229</b>	<b>6.084.986</b>	<b>5.620,02%</b>	<b>341.977.243</b>	<b>Total Non-Current Liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>7.344.745.688</b>	<b>3.375.345.963</b>	<b>117,60%</b>	<b>3.969.399.725</b>	<b>TOTAL LIABILITIES</b>
<b>Ekuitas</b> Equity					
Modal saham	8.886.828.410	140.993.410	6.203,01%	8.745.835.000	Share capital
Tambahan modal disetor	(3.450.317.140)	-			Additional paid-in capital
Uang muka untuk modal saham	2.603.470.915	752.470.915	245,99%	1.851.000.000	Advances for share capital
Ekuitas <i>merging entities</i>	-	4.698.158.110			Merging entities equity
Komponen ekuitas lainnya	555.587	24.770	2.142,98%	530.817	Other equity components
Saldo laba - Ditentukan penggunaannya	671.159	-			Retained earnings – Appropriated
Saldo laba - Belum ditentukan penggunaannya	(86.722.168)	439.747	(19.820,92%)	(87.161.915)	Retained earnings – Not appropriated
Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk	7.954.486.763	5.592.086.952	42,25%	2.362.399.811	Total equity attributable to owners of the parent
Kepentingan non-pengendali	85.865	83.143	3,27%	2.722	Non-controlling interest
<b>JUMLAH EKUITAS</b>	<b>7.954.572.628</b>	<b>5.592.170.095</b>	<b>42,24%</b>	<b>2.362.402.533</b>	<b>TOTAL EQUITY</b>

### Liabilitas Jangka Pendek

Pada tahun 2021, liabilitas jangka pendek tercatat sebesar USD6.996,68 juta naik 107,66% dari tahun sebelumnya sebesar USD3.369,26 juta. Kenaikan liabilitas jangka pendek terutama didorong oleh:

- Pos utang usaha sebesar USD5.626,43 juta yang terdiri dari utang usaha kepada pihak berelasi sebesar USD3.903,95 juta dan pihak ketiga sebesar USD1.722,49 juta. Utang usaha pihak ketiga merupakan pembelian minyak mentah dan material. Sedangkan utang usaha kepada pihak berelasi adalah dana talangan dari Pertamina dan pembelian minyak mentah kepada Sub Holding Upstream.
- Utang pemerintah sebesar USD858,05 juta pada tahun 2021 dibandingkan USD303,79 juta pada tahun 2020.
- Adanya pos pinjaman jangka pendek sebesar USD172,20 juta yang digunakan untuk tujuan modal kerja (*working capital*).

### Liabilitas Jangka Panjang

Liabilitas jangka panjang Perseroan terdiri dari utang sewa, liabilitas imbalan kerja karyawan, dan pendapatan tangguhan. Pada tahun 2021, liabilitas jangka panjang tercatat sebesar USD348,06 juta naik secara signifikan dari tahun 2020 yang tercatat sebesar USD6,08 juta. Kenaikan ini terutama disebabkan oleh kenaikan utang sewa.

### Current Liabilities

In 2021, current liabilities were recorded at USD6,996.68 million, an increase of 107.66% from the previous year of USD3,369.26million. The increase in current liabilities was mainly driven by:

- Trade payable account of USD 5,626.43 million, consisting of trade payables to related parties of USD3,903.95 million and third parties of USD1,722.49 million. Trade payables to third parties are purchases of crude oil and materials. Meanwhile, trade payables to related parties are bailout funds from Pertamina and purchases of crude oil from Upstream Sub-Holdings.
- Government payables of USD858.05 million in 2021 compared to USD303.79 million in 2020.
- There is a short-term loan account of USD172.20 million which is used for the purpose of working capital.

### Long-Term Liabilities

The Company's long-term liabilities include lease payable, employee benefit liabilities, and deferred income. Long-term liabilities were recorded at USD 348.06 million in 2021, a significant increase from USD 6.08 million in 2020. This rise was primarily due to an increase in lease payables.

## Ekuitas

Pada tahun 2021, total ekuitas Perseroan tercatat sebesar USD7.954,57 juta naik 42,24% dibandingkan pada tahun 2020 sebesar USD5.592,17 juta. Kenaikan ekuitas berasal dari penambahan modal saham dan uang muka untuk modal saham masing-masing sebesar USD8.886,83 juta dan USD2.603,47 juta.

## LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

### Penjualan dan Pendapatan

Sumber penjualan dan pendapatan Perseroan terdiri dari penjualan dalam negeri minyak mentah, gas bumi dan produk minyak. Perseroan juga mendapatkan pendapatan dari penjualan ekspor minyak mentah, gas bumi dan produk minyak, serta pendapatan usaha dari aktivitas operasi lainnya, termasuk atas imbalan jasa pemasaran.

Pada tahun 2021, Perseroan mencatatkan jumlah penjualan dan pendapatan usaha lainnya sebesar USD23.021,67 juta naik 63,40% dibandingkan pada tahun 2020 sebesar USD14.089,40 juta. Kenaikan ini terutama berasal dari perolehan penjualan dalam negeri minyak mentah, gas bumi dan produk minyak yang mencapai USD21.954,67 juta naik 68,25% dari tahun sebelumnya.

### Beban Pokok Penjualan dan Beban Langsung Lainnya

Pada tahun 2021, beban pokok penjualan dan beban langsung lainnya tercatat sebesar USD22.908,49 juta naik 41,00% dari tahun 2020 sebesar USD16.246,95 juta. Kenaikan terbesar dari beban pokok penjualan dan beban langsung lainnya adalah beban produksi terkait dengan bahan baku yang tercatat sebesar USD22.092,08 juta.

### Laba/(Rugi) Bruto

Perseroan mencatat laba/(rugi) bruto sebesar USD113,18 juta naik 105,25% dari tahun sebelumnya dengan catatan rugi bruto sebesar USD2.157,54 juta. Pencapaian ini terutama berasal dari kenaikan jumlah penjualan dan pendapatan usaha lainnya yang lebih tinggi dibandingkan jumlah beban pokok penjualan dan beban langsung lainnya.

### Pendapatan Keuangan

Pendapatan keuangan Perseroan pada tahun 2021 yang merupakan pendapatan bunga bank tercatat sebesar USD3,19 juta naik 154,43% dibandingkan tahun 2020 sebesar USD1,25 juta. Pencapaian ini seiring optimasi dana atas peningkatan kas dan kas di bank pada tahun 2021 yang berasal dari penambahan setoran modal ke Perseroan.

### Laba Tahun Berjalan

Pada tahun 2021, Perseroan mencatat laba tahun berjalan setelah efek penyesuaian laba *merging entities* sebesar USD50,04 juta naik 102,29% dibandingkan pada tahun 2020 dengan catatan rugi sebesar USD2.187,15 juta. Meski demikian, terdapat penyesuaian laba tahun berjalan *merging entities* yang diatribusikan kepada pemilik entitas induk sebesar USD136,52 juta, sehingga jumlah penghasilan komprehensif tahun berjalan tercatat rugi sebesar USD86,49 juta.

## Equity

The company's total equity was USD7,954.57 million in 2021, an increase of 42.24 percent from USD5,592.17 million in 2020. The equity increase resulted from the addition of share capital and advances for share capital totaling USD 8,886.83 million and USD2,603.47 million, respectively.

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### Sales and Revenues

Domestic sales of crude oil, natural gas, and oil products account for the majority of the company's sales and revenues. The company also earns revenue from crude oil, natural gas, and oil product exports, as well as operating income from other operating activities, such as marketing compensation.

In 2021, the company reported total sales and other operating revenues of USD23,021.67 million, a 63.40 percent increase over the previous year's total of USD14,089.40 million. This increase was primarily due to increased domestic sales of crude oil, natural gas, and oil products, which totaled USD21,954.67 million, a 68.25 percent increase over the previous year.

### Cost of Good Sold and other Direct Costs

Cost of goods sold and other direct costs were recorded at USD22,908.49 million in 2021, a 41.00 percent increase from USD16,246.95 million in 2020. The most significant increase in cost of goods sold and other direct costs was in raw material production costs, which totaled USD22,092.08 million.

### Gross Profit /(Loss)

The company made a gross profit or (loss) of USD113.18 million, a 105.25 percent increase over the previous year's gross loss of USD2,157.54 million. This success was primarily due to an increase in sales and other operating income that was greater than the total cost of goods sold and other direct costs.

### Finance Income

The company's financial income, which is bank interest income, was recorded at USD3.19 million in 2021, an increase of 154.43 percent from USD1.25 million in 2020. This accomplishment is consistent with the optimization of funds for the increase in cash and cash in the bank in 2021, which results from the company's addition of paid-in capital.

### Profit for The Year

In the year 2021, the Company recorded its current profit after the effects of *merging entities* profit adjustment of USD50.04 million increased by 102.29 percent compared to the year 2020 with a loss of USD2,187.15 million. Nevertheless, there was an adjustment in the *merging entities*' current profit attributable to owners of the parent entity amounting to USD136.52 million, so that the total comprehensive income for the year was recorded a loss of USD86.49 million.

## Penghasilan Komprehensif Lain dan Jumlah Penghasilan Komprehensif Tahun Berjalan

Penghasilan komprehensif lain dari pengukuran kembali atas liabilitas imbalan pasti neto tercatat sebesar USD530,81 ribu naik dari tahun sebelumnya sebesar USD24,77 ribu. Meski demikian, terdapat penyesuaian laba tahun berjalan *merging entities* yang diatribusikan kepada pemilik entitas induk sebesar USD136,52 juta, sehingga jumlah penghasilan komprehensif tahun berjalan tercatat rugi sebesar USD85,96 juta.

(dalam dolar AS, kecuali dinyatakan lain)

Uraian	2021	2020	Perubahan Change		Description
			Nominal	Persentase (%) Percentage (%)	
<b>Penjualan dan Pendapatan</b>					<b>Sales And Revenue</b>
Penjualan dalam negeri minyak mentah, gas bumi dan produk minyak	21.954.686.532	13.049.056.368	8.905.630.164	68,25%	Domestic sales of crude oil, natural gas and oil products
Penjualan ekspor minyak mentah, gas bumi dan produk minyak	1.043.172.588	886.540.701	156.631.887	17,67%	Export sales of crude oil, natural gas and oil products
Pendapatan usaha dari aktivitas operasi lainnya	23.814.293	21.416.307	2.397.986	11,20%	Operating income from other operating activities
Imbalan jasa pemasaran	0	132.390.349	(132.390.349)	(100,00%)	Marketing compensation
<b>JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA</b>	<b>23.021.673.413</b>	<b>14.089.403.725</b>	<b>8.932.269.688</b>	<b>63,40%</b>	<b>TOTAL SALES AND OTHER INCOME</b>
Beban pokok penjualan dan beban langsung lainnya					Cost of goods sold and other direct costs
Beban pokok penjualan	(22.908.487.628)	(16.246.952.926)	(6.661.534.702)	41,00%	Cost of goods sold
<b>JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA</b>	<b>(22.908.487.628)</b>	<b>(16.246.952.926)</b>	<b>(6.661.534.702)</b>	<b>41,00%</b>	<b>TOTAL COST OF GOOD SOLD AND OTHER DIRECT COSTS</b>
<b>LABA/(RUGI) BRUTO</b>	<b>113.185.785</b>	<b>(2.157.549.201)</b>	<b>2.270.734.986</b>	<b>(105,25%)</b>	<b>GROSS PROFIT/(LOSS)</b>
Beban umum dan administrasi	(154.417.960)	(103.334.021)	(51.083.939)	49,44%	General and administrative expenses
Laba selisih kurs - neto	73.884.161	63.104.005	10.780.156	17,08%	Foreign exchange gain - Net
Pendapatan keuangan	3.194.585	1.255.572	1.939.013	154,43%	Finance income
Beban keuangan	(9.024.303)	(593.173)	(8.431.130)	1.421,36%	Finance costs
Bagian atas rugi neto entitas asosiasi dan ventura bersama	(1.073.800)	(275.918)	(797.882)	289,17%	Share of net losses of associates and joint ventures
Pendapatan lain-lain - neto	4.689.892	10.754.490	(6.064.598)	(56,39%)	Other income - Net
	(82.747.425)	(29.089.045)	(53.658.380)	184,46%	
<b>LABA/(RUGI) USAHA SEBELUM PAJAK PENGHASILAN</b>	<b>30.438.360</b>	<b>(2.186.638.246)</b>	<b>2.217.076.606</b>	<b>(101,39%)</b>	<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>
<b>Manfaat/(Beban) Pajak Penghasilan</b>					<b>Profit/(Loss) Before Income Tax</b>
Manfaat/(beban) pajak penghasilan - neto	19.601.791	(512.448)	20.114.239	(3.925,13%)	Income tax benefit - Net
<b>LABA/(RUGI) TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>	<b>50.040.151</b>	<b>(2.187.150.694)</b>	<b>2.237.190.845</b>	<b>(102,29%)</b>	<b>PROFIT/(LOSS) FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>
<b>Penghasilan Komprehensif Lain</b>					<b>Other Comprehensive Income</b>
Pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya					Accounts that are not reclassified to profit or loss in the next period
Pengukuran kembali atas liabilitas imbalan pasti neto	681.894	30.969	650.925	2.101,86%	Remeasurement of return on liabilities net defined benefit
Beban pajak penghasilan	(151.077)	(6.199)	(144.878)	2.337,12%	Income tax expense
	530.817	2.477	528.340	21.329,83%	
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES</b>	<b>50.570.968</b>	<b>(2.187.125.924)</b>	<b>2.237.696.892</b>	<b>(102,31%)</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES COMPREHENSIVE INCOME ADJUSTMENT</b>

(in US dollar, unless stated otherwise)

## Other Comprehensive Income and Total Comprehensive Income for The Year

Other comprehensive income from the remeasurement of return on liabilities net defined benefit was recorded at USD530.81 thousand, an increase of USD24.77 thousand from the previous year. However, there was a USD136.52 million adjustment in the merging entities' profit for the year attributable to the owner of the parent, resulting in a USD85.96 million loss in total comprehensive income for the year.

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

Uraian	2021	2020	Perubahan Change		Description
			Nominal	Persentase (%) Percentage (%)	
<b>LABA/(RUGI) TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>	<b>50.040.151</b>	<b>(2.187.150.694)</b>	<b>2.237.190.845</b>	<b>(102,29%)</b>	<b>PROFIT/(LOSS) FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>
Penyesuaian laba tahun berjalan merging entities yang diatribusikan kepada:					Merging entities income adjustment for the year attributable to:
Pemilik entitas induk	(136.528.185)	2.187.797.083	(2.324.325.268)	(106,24%)	Owner of the parent
Kepentingan nonpengendali	-	-	-	-	Non-controlling interest
<b>Jumlah</b>	<b>(86.488.034)</b>	<b>646.389</b>	<b>(87.134.423)</b>	<b>(13.480,18%)</b>	<b>Total</b>

## LAPORAN ARUS KAS

Kas dan kas di bank pada akhir tahun 2021 relatif sedikit naik 0,82% menjadi USD586,18 juta dari tahun 2020 yang tercatat sebesar USD581,43 juta. Kenaikan kas dan kas di bank terutama didukung oleh penerimaan dari aktivitas pendanaan yang menghasilkan arus kas neto sebesar USD1.678,64 juta.

### Arus Kas dari Aktivitas Operasi

Pada tahun 2021, Perseroan mencatat arus kas bersih yang digunakan untuk aktivitas operasi sebesar USD523,30 juta turun 81,45% dari tahun 2020 sebesar USD2.820,82 juta. Pengeluaran terbesar adalah pembayaran kepada pemasok USD15.179,02 juta, pembayaran kepada pemerintah USD6.633,23 juta, dan pembayaran kepada pekerja sebesar USD183,91 juta. Sedangkan penerimaan kas dari pelanggan tercatat sebesar USD20.108,87 juta dan penerimaan dari *cash dropping* USD2.213,27 juta.

### Arus Kas dari Aktivitas Investasi

Arus kas bersih yang digunakan untuk aktivitas investasi pada tahun 2021 tercatat sebesar USD1.146,97 juta sedangkan pada tahun sebelumnya sebesar USD652,70 juta. Arus kas dari aktivitas investasi pada tahun 2021 terdiri dari perolehan aset tetap sebesar USD1.113,97 juta dan penambahan investasi di ventura bersama sebesar USD33,00 juta.

### Arus Kas dari Aktivitas Pendanaan

Pada tahun 2021, arus kas bersih yang diperoleh dari aktivitas pendanaan tercatat sebesar USD1.678,64 juta turun 57,6% dari sebelumnya sebesar USD3.963,27 juta. Penurunan ini terutama didorong oleh pembayaran pinjaman jangka pendek serta pengeluaran untuk kas *pooling* dan aktivitas pendanaan umum.

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

Uraian	2021	2020	Perubahan Change		Description
			Persentase (%) Percentage (%)	Nominal	
Arus kas neto diperoleh dari/ (digunakan untuk) aktivitas operasi	(523.302.344)	(2.820.818.186)	(81,45%)	2.297.515.842	Net cash flow obtained from/(used for) operating activities
Arus kas neto digunakan untuk aktivitas investasi	(1.146.972.774)	(652.702.813)	75,73%	(494.269.961)	Net cash flows used for investing activities
Arus kas neto diperoleh dari aktivitas pendanaan	1.678.637.281	3.963.274.851	(57,65%)	(2.284.637.570)	Net cash flows obtained from financing activities

## STATEMENT OF CASHFLOW

Cash and cash in banks increased by 0.82 percent to USD586.18 million at the end of 2021, up from USD581.43 million in the previous year. The increase in cash and cash in banks was primarily driven by financing activity receipts, which generated a net cash flow of USD1,678.64 million.

### Cash Flow from Operating Activities

The Company recorded net cash flow used for operating activities of USD 523.30 million in 2021, an decrease of 81.45 percent from USD 2,820.82 million in 2020. Payments to suppliers totaled USD15,179.02 million, payments to the government totaled USD6,633.23 million, and payments to workers totaled USD183.91 million. Meanwhile, cash receipts from customers totaled USD20,108.87 million, with receipts from cash dropping amounted to USD2,213.27 million.

### Cash Flow from Investing Activities

In 2021, the net cash flow used for investing activities was USD1,146.97 million, up from USD 652.70 million the previous year. Cash flows from investing activities totaled USD1,113.97 million in 2021, with additional investment in joint ventures totaling USD33.00 million.

### Cash Flow from Financing Activities

In 2021, net cash flow from financing activities was recorded at USD1,678.64 million, a 57.6 percent decrease from the previous year's USD3,963.27 million. This decrease was primarily driven by short-term loan payments, as well as spending on cash pooling and general financing activities.

## KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTABILITAS PIUTANG

### Kemampuan Membayar Utang

Hingga akhir tahun 2021, Perseroan memiliki tingkat likuiditas dan solvabilitas yang baik yang ditunjukkan dengan kemampuan dalam memenuhi seluruh kewajiban jatuh tempo secara tepat waktu, baik terhadap pembayaran pokok utang ataupun beban bunganya. Rasio likuiditas, rasio solvabilitas, dan rasio profitabilitas menjadi parameter kemampuan Perseroan membayar kewajiban (utang). Rasio-rasio tersebut juga menjadi salah satu parameter bagi Bank dalam menghitung kemampuan Bank menyediakan cadangan likuiditas.

Pada tahun 2021, Perseroan mencatatkan liabilitas jangka pendek yang didominasi oleh utang usaha yang merupakan kewajiban Perseroan untuk membayar barang atau jasa dari pemasok. Jumlah kewajiban jangka pendek Perseroan sebesar USD6.996,68 juta sementara saldo kas dan kas di bank sebesar USD586,18 juta. Terdapat kekurangan sebesar USD6.410,50 juta. Saldo kas Perseroan per 31 Desember 2021 tidak cukup memenuhi kewajiban jangka pendek. Namun demikian Perseroan meyakini masih memiliki likuiditas yang cukup untuk menyelesaikan kewajiban Perseroan pada saat jatuh tempo yang akan terjadi dalam satu tahun. Perseroan mendapatkan dukungan yang penuh dari Pertamina sebagai pemegang saham.

### Tingkat Kolektabilitas Piutang

Hingga akhir tahun 2021, Perseroan memiliki piutang usaha sebesar USD3.433,25 juta.

## STRUKTUR MODAL DAN KEBIJAKAN MANAJEMEN ATAS STRUKTUR MODAL

### Struktur Modal

Struktur modal Perseroan terdiri dari ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan, laba ditahan dan komponen ekuitas lainnya.

Pada tanggal 23 April 2020, para pemegang saham menyetujui penambahan modal ditempatkan dan disetor sebesar USD139.116.624 juta yang terdiri dari:

- Penambahan penyertaan modal PT Pertamina (Persero) sebesar USD134.482.272 dengan rincian USD54.083.462 setara dengan Rp759.439.973.404 dan USD80.398.810 setara dengan Rp1.126.146.131.670;
- Penambahan penyertaan modal Pertamina sebesar Rp62.964.322.650 setara dengan USD4.495.201;
- Penambahan penyertaan modal PT Pertamina Pedeve Indonesia ("PEDEVE") sebesar USD134.617 dengan rincian USD80.479 setara dengan Rp1.125.257.378 dan USD54.138 setara dengan Rp745.859.226.
- Penambahan penyertaan modal PEDEVE sebesar Rp63.027.350 setara dengan USD4.534.

Pada tanggal 1 September 2021 para pemegang saham menyetujui penambahan modal ditempatkan dan disetor sebesar Rp127.826.882.000.000 atau setara dengan USD8.745.835.000.

## THE ABILITY IN PAYING DEBT AND RECEIVABLES COLLECTABILITY RATE

### The Ability in Paying Debt

Until the end of 2021, the company has a high level of liquidity and solvency, as evidenced by its ability to meet all maturing obligations on time, whether in terms of principal debt or interest expense. Liquidity, solvency, and profitability ratios are indicators of the company's ability to meet its obligations (debts). These ratios are also one of the parameters used by banks to determine their ability to provide liquidity reserves.

In 2021, the company's short-term liabilities were dominated by trade payables, which were the company's obligation to pay suppliers for goods or services. The total short-term liabilities of the company were USD6,996.68 million, while cash and cash equivalents in the bank were USD586.18 million. There is a USD6,410.50 million shortfall. The cash balance of the company as of December 31, 2021 is insufficient to meet short-term obligations. However, the company believes that it still has enough liquidity to meet the company's obligations when they mature in one year. Pertamina, as a shareholder, fully supports the company.

### Receivables Collectability Rate

Until the end of 2021, the Company has trade receivables USD3.433,25 million.

## CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE

### Capital Structure

The parent shareholders' equity, which consists of issued capital, retained earnings, and other equity components, constitutes the Company's capital structure.

On 23 April 2020, the shareholders agreed to increase the issued and paid-up capital by USD139,116,624 million, which includes:

- Additional equity participation of USD134,482,272 by Pertamina, with details of USD54,083,462 million equivalents to Rp759,439,973,404 and USD80,398,810 equivalents to Rp1,126,146,131,670;
- The addition of Rp62,964,322,650 in equity participation from Pertamina, equivalent to USD4,495,201;
- PT Pertamina Pedeve Indonesia ("PEDEVE") has made an additional capital investment of USD134,617, with the details of USD80,479 equivalents to Rp1,125,257,378 and USD54,138 equivalents to Rp745,859,226.
- The sum of Rp63,027,350 in equity participation by PEDEVE equals USD4,534.

On 1 September 2021 the shareholders approved the additional issued and paid-up capital of Rp127,826,882,000,000 or equivalent to USD8,745,835,000.



Selanjutnya, Perseroan menerima uang muka untuk modal saham dengan total nilai sebesar USD2.603.470.915 yang terdiri dari:

Furthermore, the Company received a share capital advance totaling USD2,603,470,915, consisting of:

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

31 Desember 2021   December 31, 2021				
Pemegang Saham	Jumlah Lembar ditempatkan dan disetor Total Issued and Paid-up Shares	Persentase Kepemilikan Percentage of Ownership (%)	Uang Muka Setoran Modal Advance for Share Issued	Shareholders
PT Pertamina (Persero)	-	99,9985%	2.603.401.643	PT Pertamina (Persero)
PT Pertamina Pedeve Indonesia	-	0,0015%	69.272	PT Pertamina Pedeve Indonesia
<b>Jumlah</b>	<b>-</b>	<b>100,0000%</b>	<b>2.603.470.915</b>	<b>Total</b>
31 Desember 2020   December 31, 2020				
PT Pertamina (Persero)	-	99,90%	752.401.643	PT Pertamina (Persero)
PT Pertamina Pedeve Indonesia	-	0,10%	69.272	PT Pertamina Pedeve Indonesia
<b>Jumlah</b>	<b>-</b>	<b>100,00%</b>	<b>752.470.915</b>	<b>Total</b>

### Kebijakan Manajemen atas Struktur Modal

Perseroan mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan keberlangsungan hidup, selain memaksimalkan keuntungan para pemegang saham melalui optimalisasi saldo utang dan ekuitas.

Dewan Direksi secara berkala melakukan reviu struktur permodalan Perusahaan. Sebagai bagian dari reviu ini, Direktur juga mempertimbangkan biaya permodalan dan risiko yang berhubungan. Perseroan sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memonitor permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang yang mempunyai bunga, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan konsolidasian.

### IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Dalam melakukan investasi barang modal, Perseroan mengadakan sejumlah perikatan material dengan mitra strategis. Pada tahun 2021, Perseroan mengadakan perjanjian yang mengatur mengenai antara lain harga, masa perjanjian dan juga syarat dan ketentuan lain yang berlaku dengan pihak lain untuk menunjang proyek-proyek yang dimiliki Perseroan.

### REALISASI INVESTASI BARANG MODAL

Investasi barang modal (*capital expenditure/capex*) merupakan aktivitas pembelian sejumlah aset tetap atau untuk menambah nilai aset tetap yang diharapkan dapat memberikan nilai manfaat di masa yang akan datang.

Pada tahun 2021, total besaran Anggaran Biaya Investasi (ABI) dan penyertaan modal kategori *business development* adalah sebesar USD2.174,63 juta. Kemudian, Perseroan juga mencatat investasi penambahan AUC sebesar USD1.600,93 juta. Seluruh pendanaan investasi barang modal pada tahun 2021 berasal dari penyertaan modal PT Pertamina (Persero).

### Management Policy on Capital Structure

The company manages capital risk to ensure that it can continue as a going concern while also maximizing shareholder returns through debt and equity balance optimization.

The capital structure of the company is reviewed on a regular basis by the Board of Directors. The director also considers the cost of capital and the associated risks as part of this review. As an entity involved in the oil and gas industry, the company monitors capital based on the total debt to capital ratio. Net debt is calculated from total borrowings with interest, including short-term and long-term borrowings, whereas equity is calculated from equity in the consolidated statement of financial position.

### MATERIAL COMMITMENT FOR CAPITAL GOODS INVESTMENT

In order to invest in capital goods, the Company entered into a number of material commitments with strategic partners. In 2021, the Company entered into an agreement with other parties that specifies, among other things, the price, the term of the agreement, and other applicable terms and conditions to support the Company's projects.

### CAPITAL GOODS INVESTMENT REALIZATION

Capital expenditure/capex is an activity that involves purchasing a number of fixed assets or increasing the value of fixed assets that are expected to provide value for benefits in the future.

The total Investment Cost Budget (ABI) and capital investment in the business development category in 2021 is USD2,174.63 million. The company then recorded another AUC investment of USD1,600.93 million. In 2021, all funding for capital goods investment will come from PT Pertamina (Persero) equity participation.

## INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Perseroan telah mengevaluasi peristiwa setelah 31 Desember 2021 untuk menilai kebutuhan akan potensi pengakuan atau pengungkapan dalam laporan ini. Peristiwa tersebut dievaluasi hingga tanggal laporan keuangan tersedia untuk diterbitkan. Berdasarkan evaluasi ini, terdapat peristiwa setelah tanggal periode pelaporan yang memerlukan pengakuan atau pengungkapan dalam laporan keuangan.

Berdasarkan Keputusan Pemegang Saham secara Sirkuler PT Kilang Pertamina Internasional tanggal 15 Maret 2022 tentang Pemberhentian, Pengalihan Tugas, dan Pengangkatan Anggota Direksi, terdapat pergantian beberapa Direksi efektif per tanggal 15 Maret 2022 sebagai berikut:

- Direktur Proyek Infrastruktur PT KPI dijabat oleh Kadek Ambara Jaya, menggantikan Suwahyanto. Kadek Ambara Jaya sebelumnya merupakan Direktur Utama Pertamina Rosneft Pengolahan dan Petrokimia
- Direktur Perencanaan dan Pengembangan Bisnis PT KPI dijabat oleh Johan N.B. Nababan, menggantikan Joko Widi Wijayanto. Johan N.B Nababan sebelumnya menjabat sebagai Direktur Sumber Daya Manusia & Penunjang Bisnis PT KPI.
- Direktur Operasi PT KPI dijabat oleh Didik Bahagia, menggantikan Yulian Dekri. Didik Bahagia sebelumnya menjabat sebagai VP Production and Facilities PT KPI.
- Direktur Sumber Daya Manusia & Penunjang Bisnis PT KPI dijabat oleh Isnanto Nugroho S., menggantikan Johan N.B. Nababan. Isnanto Nugroho S. sebelumnya menjabat sebagai VP Joint Terminal Service Operation di PT Pertamina Patra Niaga.

Sementara itu, dua jabatan Direksi *existing* Perseroan tidak mengalami perubahan yaitu Direktur Keuangan yang tetap dijabat oleh Fransetya Hasudungan Hutabarat dan Direktur Optimasi Feedstock & Produk yang dijabat oleh Yoki Firnandi.

## PERBANDINGAN ANTARA TARGET DENGAN REALISASI

Uraian	Satuan Unit	Target RKAP 2021 2021 RKAP Target	Realisasi 2021 2021 Realization	Description
<b>Kinerja Keuangan</b>				Financial Performance
Pendapatan Usaha	USD juta   million	22.583,34	23.021,67	Revenue
Laba Kotor	USD juta   million	(4,02)	113,19	Gross Profit
Laba (Rugi) Usaha	USD juta   million	(75,02)	(41,23)	Operating Profit/(Loss)
Pendapatan (Beban) Lain-lain	USD juta   million	95,93	71,67	Other Income (expenses)
Laba (Rugi) Tahun Berjalan	USD juta   million	16,30	(86,49)	Profit/ (Loss) for The Year

## PROYEKSI 2022

Uraian	Satuan Unit	Proyeksi 2022 2022 Projection	Description
<b>Kinerja Operasi</b>			Operational Performance
Yield Valuable Product	% vol	79,86%	Yield Valuable Product
Energy Intensity Index	Index	108,65	Energy Intensity Index
Plant Availability Factor	%	99,20%	Plant Availability Factor
Working Losses	%	0,07%	Working Losses

## INFORMATION AND MATERIAL FACT THAT OCCUR AFTER THE DATE OF ACCOUNTANTS REPORT

The Company has assessed the need for potential recognition or disclosure in this report based on events occurring after December 31, 2021. These events are evaluated until the financial statements are ready for distribution. Based on this assessment, there are events that occurred after the reporting period's end date that necessitate recognition or disclosure in the financial statements.

Based on the Circular Shareholders' Decree of PT Kilang Pertamina Internasional on March 15, 2022 regarding the Dismissal and Appointment of Directors, the changes of Directors effective on March 15, 2022 are as follows:

- Kadek Ambara Jaya has replaced Suwahyanto as Director of PT KPI's Infrastructure Project. Kadek Ambara Jaya previously served as President and Director of Pertamina Rosneft Processing and Petrochemical.
- Johan N.B. Nababan has replaced Joko Widi Wijayanto as Director of Business Planning and Development at PT KPI. PT KPI previously employed Johan N.B Nababan as Director of Human Resources and Business Support.
- Didik Bahagia has replaced Yulian Dekri as the Director of Operations at PT KPI. Didik Bahagia previously worked at PT KPI as the Vice President of Production and Facilities.
- Isnanto Nugroho S. has replaced Johan N.B. Nababan as Director of Human Resources and Business Support at PT KPI. Isnanto Nugroho S. previously worked at PT Pertamina Patra Niaga as the VP Joint Terminal Service Operation.

Meanwhile, the Director of Finance, Fransetya Hasudungan Hutabarat, and the Director of Feedstock & Product Optimization, Yoki Firnandi, remain unchanged on the Company's Board of Directors.

## COMPARISON BETWEEN TARGET AND REALIZATION

Uraian	Satuan Unit	Proyeksi 2022 2022 Projection	Description
<b>Kinerja Keuangan</b>			<b>Financial Performance</b>
Pendapatan Usaha	USD juta	22.531,58	Revenue
Laba Kotor	USD juta	220,73	Gross Profit
Laba (Rugi) Usaha	USD juta	94,33	Operating Profit/(Loss)
Pendapatan (Beban) Lain-lain	USD juta	75,44	Other Income (expenses)
Laba (Rugi) Tahun Berjalan	USD juta	132,42	Profit/ (Loss) for The Year

## ASPEK PEMASARAN

### Strategi Pemasaran

Menjelang akhir tahun 2021, Perseroan mencatat rata-rata bulanan harga Dated Brent turun 9,02% dari bulan sebelumnya dari USD81,44/Bbl di bulan November 2021 turun ke level USD74,10/Bbl. Para pelaku pasar merespons ketidakpastian kondisi pasar secara berlebihan seiring dengan peningkatan kasus COVID-19 dan penurunan permintaan minyak mentah secara musiman yang diperkuat dengan pengetatan aktivitas akibat sebaran varian virus Omicron.

Dalam menghadapi tantangan *market* tersebut di atas, Perseroan menerapkan strategi pemasaran dengan fokus pada pertumbuhan kinerja yang berkelanjutan. Sepanjang tahun 2021, Perseroan mengimplementasikan strategi pemasaran di antaranya sebagai berikut:

1. Penerapan Mekanisme Transfer Price Penjualan Produk Kilang kepada Sub Holding Commercial & Trading dengan menggunakan referensi harga pasar.
2. Penerapan Penjualan Produk Kilang Domestik secara langsung kepada Entitas Pertamina Group (PT PIS, PT PL, PT Polytama, PT Petro Oxo Nusantara) untuk beberapa produk *Bunker* (HSFO, LSFO, MDO/NDF dan HSD) dan *Petrochemical* (*Propylene, Polypropylene, Lube Base*) dari sebelumnya yang dilakukan melalui Sub Holding Commercial & Trading.
3. Penerapan Penjualan Produk Kilang Ekspor *Bunker* (MFO LS dan LSFO V1250), *Bottom Product* (*Decant Oil* dan HVR) serta *Petrochemical* (*Paraxylene, Benzene* dan *Green Coke*) kepada market internasional melalui Sinergi dengan PIMD.

Selain itu, PT KPI juga akan melakukan penugasan penjualan Solar B0 Domestik secara langsung kepada INU BBM sesuai dengan PERMEN ESDM No. 24/2021, dengan tetap memperhatikan aspek keekonomian dan profitabilitas kilang.

### Pangsa Pasar

Hingga akhir tahun 2021, Perseroan tercatat memiliki pangsa pasar sebesar USD22,221.9 Juta yang merupakan total *revenue* atas penjualan produk kilang.

## DIVIDEN DAN KEBIJAKAN DIVIDEN

Hingga akhir tahun 2021, Perseroan belum menetapkan kebijakan dividen dan belum membagikan dividen kepada pemegang saham.

## MARKETING ASPECT

### Marketing Strategy

By the end of 2021, the monthly average date Brent price had dropped by 9.02 percent from the previous month, from USD81.44/Bbl in November 2021 to USD74.10/Bbl. Market participants reacted excessively to market uncertainty in response to the increase in COVID-19 cases and the seasonal decline in crude oil demand, which was exacerbated by tightening activities due to the spread of the Omicron virus variant.

In response to the aforementioned market challenges, the company has implemented a marketing strategy centered on long-term performance growth. Throughout 2021, the company implemented the following marketing strategies:

1. Implementation of the Transfer Price Mechanism for Sales of Refined Products to Commercial & Trading Sub-Holding.
2. Implementation of Sales of Domestic Refinery Products directly to Pertamina Group Entities (PT PIS, PT PL, PT Polytama, PT Petro Oxo Nusantara) for several Bunker products (HSFO, LSFO, MDO/NDF, and HSD) and Petrochemical (Propylene, Polypropylene, Lube Base) than previously carried out through Commercial & Trading Sub-Holding.
3. Implementation of Sales of Export Bunker Refinery Products (MFO LS, and LSFO V1250), Bottom Products (Decant Oil and HVR) and Petrochemicals (Paraxylene, Benzene and Green Coke) to international markets through Synergy with PIMD.

In addition, PT KPI will assign the sales of Domestic Solar BO directly to INU BBM in accordance with the Decree of the Minister of Energy and Mineral Resources (ESDM) No. 24/2021, while taking into account the economic and profitability aspects of the refinery.

### Market Share

Until the end of 2021, the Company is recorded to have a market share of of USD22,221.9 million which is the total revenue from sales of refinery products.

## DIVIDEND AND DIVIDEND POLICY

Until the end of 2021, the Company has not set a dividend policy and has not distributed dividends to shareholders.

## REALISASI PENGGUNAAN DANA HASIL PENAWARAN UMUM

Perseroan tidak memiliki efek yang diterbitkan melalui penawaran umum.

## PROGRAM KEPEMILIKAN SAHAM OLEH PEKERJA DAN/ATAU MANAJEMEN (ESOP/MSOP)

Hingga tahun buku yang berakhir pada 31 Desember 2021, Perseroan tidak menyelenggarakan program kepemilikan saham oleh pekerja dan/atau manajemen (ESOP/MSOP).

## INVESTASI, EKSPANSI, DIVESTASI, AKUISISI, PENGGABUNGAN USAHA, DAN RESTRUKTURISASI MODAL/UTANG

Pada tahun 2021, Perseroan mencatatkan adanya transaksi investasi jangka panjang Perseroan pada entitas ventura bersama yaitu PRPP meningkat sebesar USD49.500 juta.

Perseroan tidak melakukan ekspansi, divestasi, akuisisi, penggabungan usaha atau restrukturisasi modal/utang.

Transaksi material antara lain mengenai investasi, ekspansi, divestasi, penggabungan/peleburan usaha, akuisisi, serta restrukturisasi utang/modal, yang dilakukan Perseroan telah melalui prosedur yang memadai untuk memastikan bahwa transaksi tersebut dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar (*arms length principle*). Perseroan juga memastikan bahwa Dewan Komisaris dan Komite Audit mengambil peran penting dalam menjalankan prosedur yang memadai untuk memastikan bahwa transaksi afiliasi dilaksanakan sesuai dengan praktik bisnis yang berlaku umum antara lain dilakukan dengan memenuhi prinsip transaksi yang wajar.

## TRANSAKSI MATERIAL YANG MENGANDUNG BENTURAN KEPENTINGAN DAN/ATAU TRANSAKSI DENGAN PIHAK AFILIASI

Pada tahun 2021, Perseroan tidak memiliki transaksi material yang mengandung benturan kepentingan. Namun, Perseroan melakukan transaksi dengan pihak-pihak berelasi sebagaimana didefinisikan dalam PSAK No. 7, "Pengungkapan Pihak Berelasi".

Informasi mengenai transaksi berelasi meliputi pihak berelasi, sifat hubungan, sifat transaksi dan saldo material dengan pihak-pihak berelasi diuraikan pada Catatan Atas Laporan Keuangan Konsolidasian Nomor 34e yang menjadi bagian dari buku Laporan Tahunan ini.

## PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Sepanjang tahun 2021, Perseroan terdapat adanya perubahan peraturan perundang-undangan yang berpengaruh signifikan pada kinerja operasional maupun keuangan Perseroan, sebagai berikut:

## REALIZATION OF THE USE OF PROCEEDS FROM PUBLIC OFFERING

The Company does not have securities issued through a public offering.

## EMPLOYEE AND/OR MANAGEMENT SHARE OWNERSHIP PROGRAM (ESOP/MSOP)

The company did not have an employee and/or management share ownership program (ESOP/MSOP) until the fiscal year ended on December 31, 2021.

## INVESTMENT, EXPANSION, DIVESTMENT, ACQUISITION, BUSINESS MERGER, AND CAPITAL/DEBT RESTRUCTURING

The company's long-term investment transactions in joint venture entities, namely PRPP, increased by USD49,500 million in 2021.

The Company does not carry out expansion, divestment, acquisition, business merger, or capital/debt restructuring.

Investment, expansion, divestment, merger and consolidation business, acquisitions, and debt and capital restructuring are examples of material transactions that the company has carried out using adequate procedures to ensure that the transactions are carried out in accordance with generally accepted business practices, such as the arm's length principle. The Company also ensures that the Board of Commissioners and the Audit Committee play an important role in implementing adequate procedures to ensure that affiliated transactions are carried out in accordance with generally accepted business practices, including fair transaction principles.

## MATERIAL TRANSACTIONS CONTAINING CONFLICT OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

The company has no material transactions with conflicts of interest in 2021. However, as defined in PSAK No. 7, "Related Party Disclosures," the company has transactions with related parties.

Notes to Consolidated Financial Statements Number 34e, which is part of this Annual Report, describes information about related transactions, including related parties, nature of the relationship, nature of transactions, and material balances with related parties.

## CHANGES TO THE LAW AND REGULATIONS

Throughout 2021, the company found significant changes in laws and regulations that affected the company's operational and financial performance, as follows:

Legal Kantor Pusat

No.	Nama Peraturan Name of Regulation	Perihal Subject
1	Permen ESDM No. 162.K/HK.02/MEM.M/2021 ESDM Minister's Decree No. 162.K/HK.02/MEM.M/2021	Percepatan Peralihan Perizinan Berusaha Minyak Dan Gas Bumi PT Pertamina (Persero) kepada Anak Perusahaan dan/atau Afiliasi PT Pertamina (Persero). Acceleration of Transfer of PT Pertamina (Persero) Oil and Gas Business Licensing to Subsidiaries and/or Affiliates of PT Pertamina (Persero)
2	UU. No. 11 Tahun 2020 Law No. 11 of Year 2020	Cipta Kerja Job Creation

Legal Unit Pengolahan

No.	Nama Peraturan Regulation	Perihal Regarding
1.	PP No. 22 Tahun 2021 Company Regulation No. 22 of Year 2021	Pengelolaan Limbah Bahan Berbahaya dan Beracun Management of Hazardous and Toxic Waste
2.	Permen LHK No. 5 Tahun 2021 Minister of Environment & Forestry Decree No. 5 of Year 2021	Tata Cara Penerbitan Persetujuan Teknis dan Surat Kelayakan Operasional Procedure on Issuing Technical Approval and Operational Eligibility Letter
3.	Permen LHK No. 6 Tahun 2021 Environment & Forestry Decree No. 6 of Year 2021	Tata Cara dan Persyaratan Pengelolaan Limbah Bahan Berbahaya dan Beracun Procedure and Requirement on the Management of Hazardous and Toxic Waste
4.	Permen LHK No. 4 Tahun 2021 Minister of Environment & Forestry Decree No. 4 of Year 2021	Upaya Pemantauan Lingkungan Hidup atau Surat Pernyataan Kesanggupan Pengelolaan dan Pemantauan Lingkungan Hidup Efforts on Environmental Monitoring or Statement Letter of Ability to Manage and Monitor the Environment
5.	Permen Hub No. 50 Tahun 2021 Minister of Communication No. 50 of Year 2021	Penyelenggaraan Pelabuhan Laut Seaport Operation
6.	Surat Edaran Menteri Ketenagakerjaan Nomor M/9/HK.04/VII/2021 Tahun 2021 Circular Letter of the Minister of Manpower No. M/9/HK.04/VII/2021 of Year 2021	Optimalisasi Penerapan Protokol Kesehatan Di Tempat Kerja dan Penyediaan Perlengkapan serta Sarana Kesehatan Bagi Pekerja/Buruh oleh Perusahaan Selama Pandemi Corona Virus Disease (COVID-19) Corona Virus Disease (COVID-19) / Optimization of the Implementation of Health Protocols in the Workplace and Provision of Health Equipment and Facilities for Workers/Labourers by the Company during the Corona Virus Disease (COVID-19) Pandemic
7.	Peraturan Menteri Keuangan Nomor 56/PMK.010/2021 Tahun 2021 Regulation of the Finance Minister No. 56/PMK.010/2021 of Year 2021	Penggunaan Nilai Buku atas Pengalihan dan Perolehan Harta dalam Rangka Penggabungan, Peleburan, Pemekaran, atau Pengambilalihan Usaha Use of Book Value for Transfer and Acquisition of Assets in the Context of Business Merger, Consolidation, Expansion, or Acquisition
8.	Peraturan Menteri Keuangan Nomor 48/PMK.03/2021 Tahun 2021 Regulation of the Finance Minister No. 48/PMK.010/2021 of Year 2021	Tata Cara Pendaftaran, Pelaporan, dan Pendataan Objek Pajak Bumi dan Bangunan Procedures for Registration, Reporting and Data Collection of Land and Building Tax Objects.
9.	Peraturan Menteri Badan Usaha Milik Negara Nomor PER-07/MBU/04/2021 Tahun 2021 Regulation of the Minister of State-Owned Enterprises No. PER-07/MBU/04/2021 of Year 2021	Perubahan Kedua atas Peraturan Menteri Badan Usaha Milik Negara Nomor Per-03/MBU/08/2017 Tentang Pedoman Kerja Sama Badan Usaha Milik Negara Second Amendment to the Regulation of the Minister of State-Owned Enterprises No. Per-03/MBU/08/2017 on the Guidelines for Cooperation of State-Owned Enterprises.
10.	Peraturan Menteri Badan Usaha Milik Negara Nomor PER-06/MBU/04/2021 Tahun 2021 Regulation of the Minister of State-Owned Enterprises No. PER-06/MBU/04/2021 of Year 2021	Organ Pendukung Dewan Komisaris/Dewan Pengawas Badan Usaha Milik Negara Supporting Organs to the Board of Commissioners/ Supervisory Board of State-Owned Enterprises
11.	Peraturan Menteri Badan Usaha Milik Negara Nomor PER-03/MBU/03/2021 Tahun 2021 Regulation of the Minister of State-Owned Enterprises No. PER-03/MBU/03/2021 of Year 2021	Perubahan Ketiga atas Peraturan Menteri Badan Usaha Milik Negara Nomor Per-02/MBU/2010 tentang Tata Cara Penghapusbukuan dan Pemindahtanganan Aktiva Tetap Badan Usaha Milik Negara Third Amendment to the Regulation of the Minister of State-Owned Enterprises Number Per-02/MBU/2010 concerning the Procedures for Write-off and Transfer of Fixed Assets of State-Owned Enterprises
12.	Peraturan Menteri Badan Usaha Milik Negara Nomor PER-05/MBU/04/2021 Tahun 2021 Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 of Year 2021	Program Tanggung Jawab Sosial dan Lingkungan Badan Usaha Milik Negara Social Responsibility and Environment Program of State-Owned Enterprises

No.	Nama Peraturan Regulation	Perihal Regarding
13.	Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 13 Tahun 2021 Regulation of the Minister of Environment & Forestry No. 13 of Year 2021	Sistem Informasi Pemantauan Emisi Industri Secara Terus Menerus Information System on Continuous Monitoring of Industry Emission
14.	Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 11 Tahun 2021 Regulation of the Minister of Environment & Forestry No. 11 of Year 2021	Sistem Informasi Pemantauan Emisi Industri Secara Terus Menerus Information System on Continuous Monitoring of Industry Emission
15.	Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 11 Tahun 2021 Regulation of the Minister of Environment & Forestry No. 11 of Year 2021	Baku Mutu Emisi Mesin dengan Pembakaran Dalam Quality Standard of Engine Emission with Internal Combustion
16.	Peraturan Menteri Perhubungan Nomor PM 39 Tahun 2021 Regulation of Minister of Communication No. PM 39 of Year 2021	Perubahan atas Peraturan Menteri Perhubungan Nomor PM 58 Tahun 2013 tentang Penanggulangan Pencemaran di Perairan dan Pelabuhan Amendment to the Regulation of the Minister of Transportation No. PM 58 of Year 2013 regarding Pollution Control in Waters and Ports.
17.	Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 3 Tahun 2021 Regulation of the Minister of Environment and Forestry No. 3 of Year 2021	Standar Kegiatan Usaha pada Penyelenggaraan Perizinan Berusaha Berbasis Risiko Sektor Lingkungan Hidup dan Kehutanan Standards of Business Activities in the Implementation of Risk-Based Business Licensing for the Environment and Forestry Sector
18.	Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 5 Tahun 2021 Regulation of the Minister of Environment and Forestry No. 5 of Year 2021	Tata Cara Penerbitan Persetujuan Teknis dan Surat Kelayakan Operasional Bidang Pengendalian Pencemaran Lingkungan Procedure on Issuing Technical Approval and Operational Eligibility Letter for Environmental Pollution Control
19.	Peraturan Menteri Lingkungan Hidup dan Kehutanan Nomor 4 Tahun 2021 Regulation of the Minister of Environment and Forestry No. 5 of Year 2021	Daftar Usaha dan/atau Kegiatan yang Wajib Memiliki Analisis Mengenai Dampak Lingkungan Hidup, Upaya Pengelolaan Lingkungan Hidup dan Upaya Pemantauan Lingkungan Hidup atau Surat Pernyataan Kesanggupan Pengelolaan dan Pemantauan Lingkungan Hidup List of Businesses and/or Activities Required to Have Environmental Impact Analysis, Environmental Management Efforts and Environmental Monitoring Efforts or Statement of Ability to Manage and Monitor the Environment

## PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAK TERHADAP PERUSAHAAN

Laporan keuangan Perseroan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia. Kebijakan ini telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

## CHANGES IN ACCOUNTING POLICY AND THEIR IMPACT ON THE COMPANY

The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which include Statements of Accounting Standards ("PSAK") and Interpretation of Financial Accounting Standards ("ISAK") issued by the Indonesian Institute of Accountants' Financial Accounting Standards Board. Unless otherwise stated, this policy has been applied consistently across all years presented.

Penerapan dari standar, interpretasi baru/revisi standar yang berlaku efektif mulai 1 Januari 2021, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya, sebagai berikut:

The adoption of the standard, a new interpretation/revised standard effective January 1, 2021, had no significant impact on the Group's accounting policies and had a material impact on the amounts reported for the current or prior year, as follows:

No.	PSAK yang Diterapkan SFAS Applied	Dampak terhadap Laporan Keuangan Perseroan Impact on the Company's Financial Statements
1	Amendemen PSAK 71, Amendemen PSAK 55, Amendemen PSAK 60, Amendemen PSAK 62 dan Amendemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 Amendment to PSAK 71, Amendment to PSAK 55, Amendment to PSAK 60, Amendment to PSAK 62 and Amendment to PSAK 73 concerning Reform of Interest Rate Reference - Phase 2	Tidak ada dampak signifikan terhadap laporan keuangan Perseroan. No significant impact to the Company's financial statements.
2	Amendemen PSAK 73: Konsesi Sewa terkait COVID-19 setelah 30 Juni 2021 Amendment to PSAK 73: Lease Concessions related to COVID-19 after June 30, 2021	
3	Amendemen PSAK 22: Definisi Bisnis Amendments to PSAK 22: Definition of Business	

# 05

## PENDUKUNG BISNIS

Business Support

- 
- 112 Sumber Daya Manusia  
Human Resources
  - 123 Teknologi Informasi  
Information Technology
  - 127 *Health, Safety, Security, & Environment*  
Health, Safety, Security, & Environment







**PERTAMINA**  
KILANG PERTAMINA  
INTERNASIONAL



# SUMBER DAYA MANUSIA

## Human Resources



### PENGELOLAAN HUMAN CAPITAL

Sebagai organisasi yang dinamis, Perseroan senantiasa berinovasi, melakukan perbaikan, beradaptasi terhadap tantangan, serta terus berupaya untuk meningkatkan pertumbuhan bisnis secara berkelanjutan. Selain pandemi COVID-19, Perseroan juga dihadapkan pada tantangan revolusi industri 4.0 sebagai salah satu tantangan yang dihadapi secara global, dimana perubahan terjadi secara cepat dan terus-menerus.

Industri minyak dan gas (migas) saat ini juga harus melewati sejumlah faktor disruptif yang terus berkembang dan akan mengubah pola bisnis industri migas ke depan. Teknologi kendaraan listrik dan perjanjian perubahan iklim *Paris Agreement* telah menjadi momentum untuk menggantikan bahan bakar fosil dengan sumber energi yang lebih bersih. Harga minyak yang rendah dan faktor geopolitik dunia juga terus menggoyahkan industri ini.

### HUMAN CAPITAL MANAGEMENT

As a dynamic organization, the Company continues to innovate, improve, adapt to challenges and strives to increase sustainable business growth. In addition to the COVID-19 pandemic, the Company also faces global-scale challenges from the industrial revolution 4.0 where changes happen rapidly and continuously.

The oil and gas industry are currently facing several emerging disruptive factors that will change the business patterns going forward. Electric vehicle technology and the Paris Agreement on climate change have become the momentum to replace fossil fuels with cleaner energy sources. Low oil prices and the world's geopolitical factors also continue to shake up the industry.



Perseroan menyikapi kondisi ini dengan terus berinovasi dalam rangka meningkatkan kemampuan perusahaan. Perseroan juga tetap berupaya untuk mempertahankan dan meningkatkan *operational excellence* pada proses bisnis pengolahan *existing* untuk menjaga ketahanan energi nasional. Perseroan terus fokus pada proyek-proyek pengembangan kilang dan menyiapkan kapabilitas dalam menghasilkan produk yang lebih bernilai tambah seperti produk petrokimia melalui proyek *Refinery Development Master Plan (RDMP)*, *Grass Root Refinery (GRR)* dan rencana pengembangan bisnis lainnya.

Dalam rangka mencapai visi serta keberlanjutan usaha, Perseroan melakukan transformasi dan menciptakan keunggulan kompetitif. Dalam hal ini, pengelolaan *human capital* menjadi salah satu fungsi penting di dalam organisasi yang dapat menjadi penggerak transformasi.

Dalam pengelolaan *human capital*, Perseroan memastikan bahwa karyawan memiliki kompetensi yang sesuai dengan kebutuhan dari suatu jabatan/posisi sehingga mampu memberikan *output* kinerja sesuai kebutuhan organisasi. Oleh karena itu, Perseroan melaksanakan program pengembangan kompetensi yang berkesinambungan dalam bentuk pelatihan, *coaching*, maupun penugasan untuk meningkatkan kapabilitas karyawan di bidang kerjanya masing-masing.

## PENGELOLA HUMAN CAPITAL

Tahun 2021 merupakan masa transisi transformasi pembentukan Holding dan Subholding di Pertamina. Berdasarkan Surat Keputusan (SK) Direktur Utama PT Pertamina (Persero) No. 21/C/2020, Perseroan diminta untuk mengelola operasional dan bisnis pengolahan dan petrokimia secara virtual, selanjutnya didukung dengan Surat Keputusan (SK) Direktur Utama PT Pertamina (Persero) No. Kpts-37/C/2020 yang menjelaskan yang lebih detail pembagian kewenangan dan otorisasi dalam pengambilan keputusan operasional dan bisnis yang masih berada di Pertamina sebagai Holding di PT Kilang Pertamina Internasional sebagai Subholding Refining & Petrochemical.

Sesuai *roadmap* Restrukturisasi Holding Migas, selanjutnya dibentuk Tim Transformasi Subholding Refining & Petrochemical di PT Kilang Pertamina Internasional yang bertanggung jawab untuk menyusun perencanaan dan persiapan *realignment* perangkat bisnis, organisasi, aspek legal, aset, pemindahan saham; serta memastikan pelaksanaan transformasi Subholding Refining & Petrochemical dapat berjalan sesuai dengan target dan tata waktu yang telah ditetapkan menuju legal *ownership structure (end-state)*.

The Company responds to this condition by continuously bringing out innovation to enhance its capabilities. The Company also strives to maintain and improve operational excellence in existing processing business to support national energy security. The Company continues to focus on refinery development projects and strengthen the capabilities to produce more value-added products, such as petrochemical products through Refinery Development Master Plan (RDMP), Grass Root Refinery (GRR), and other business development plans.

In order to achieve the vision and business sustainability, the Company transforms and creates a competitive advantage. In this case, the management of human capital becomes one of the important functions in the organization that can be the driving force in the transformation.

In managing human capital, the Company ensures that employees have the competency that match each position so they are able to give performance outputs that are in line with the needs of the organization. Therefore, the Company carries out continuous competency development programs through training, coaching, or assignments to improve employees' capabilities in their respective work fields.

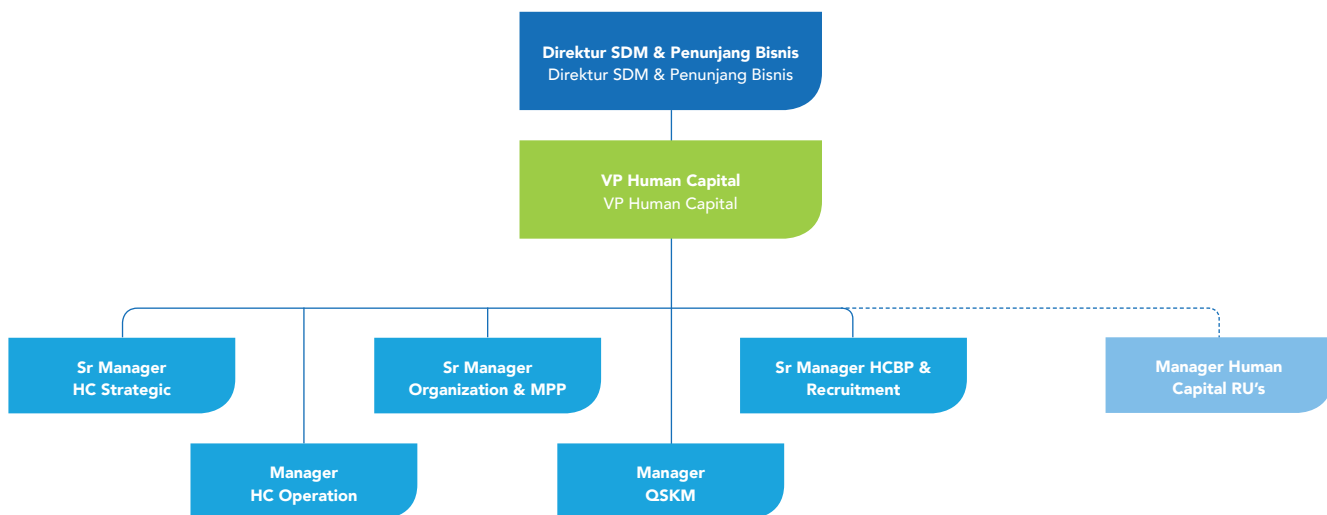
## HUMAN CAPITAL MANAGEMENT

The year of 2021 is a transitional period for the transformation of the Holding and Subholding formation at Pertamina. Based on the Decree of the President Director of PT Pertamina (Persero) No. 21/C/2020, the Company is required to manage operations as well as processing and petrochemical businesses virtually. This was then asserted by the Decree of the President Director of PT Pertamina (Persero) No. Kpts-37/C/2020, which explains in more details about the distribution of authority and authorization in operational and business decision making held by Pertamina as the Holding of PT Kilang Pertamina Internasional, which is the Subholding Refining & Petrochemical.

In accordance with Oil and Gas Holding Restructuring roadmap, PT Kilang Pertamina Internasional formed a Transformation Team of Subholding Refining & Petrochemical, which is responsible to draft realignment plan and preparation of business equipment, organizations, legal aspects, assets, shares transfer; and ensures the Subholding Refining & Petrochemical transformation can run according to the target and timeline to have a legal ownership structure (end-state).

Secara resmi struktur organisasi *legal end-state* diimplementasikan pada tanggal 1 September 2021, yang ditetapkan melalui Surat Keputusan Direktur SDM PT Pertamina (Persero) tentang Struktur Organisasi Level BOD-1 dan Struktur Karir PT Kilang Pertamina Internasional (PT KPI) sebagai Subholding Refining & Petrochemical No. Kpts-18/K00000/2021-S0 tanggal 29 Juni 2021; Surat SVP HCD PT Pertamina (Persero) No. 181/K10000/2021-S8 tentang Validasi Kesetaraan PRL Organisasi *End-State* PT KPI sebagai Subholding Refining & Petrochemical, dan Surat Keputusan Direksi PT Pertamina (Persero) No Kpts-25/C00000/2021-S0 tanggal 11 November 2021 tentang Struktur Organisasi Dasar Subholding Refining & Petrochemical.

Penanggung jawab pengelolaan *human capital* di Perseroan adalah Fungsi Human Capital yang dipimpin oleh Vice President (VP) Human Capital di bawah koordinasi Direktur SDM & Penunjang Bisnis. Struktur Organisasi Fungsi Human Capital adalah sebagai berikut:



Officially, the legal end-state organizational structure was implemented on September 1, 2021, which was ratified through the Decree of Human Resources Director of PT Pertamina (Persero) concerning the Organizational Structure of BOD-1 Level and the Career Structure of PT Kilang Pertamina Internasional (PT KPI) as Subholding Refining & Petrochemical No. Kpts-18/K00000/2021-S0 dated June 29, 2021; Letter of SVP HCD PT Pertamina (Persero) No. 181/K10000/2021-S8 concerning Validation of PRL Equality of End-State Organization of PT KPI as Subholding Refining & Petrochemical, and Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-25/C00000/2021-S0 dated November 11, 2021, concerning Basic Organizational Structure of Subholding Refining & Petrochemical.

The person in charge of human capital management at the Company is the Human Capital Function, which is led by Vice President (VP) Human Capital, under the coordination of the Director of HR & Business Support. The organizational structure of Human Capital Function is as follows:

## TATA NILAI PERUSAHAAN

Pada tahun 2021, Perseroan melaksanakan serangkaian program untuk internalisasi tata nilai Perusahaan yaitu AKHLAK dengan tetap berdasar pada Program budaya spesifik Perseroan sebagai berikut:

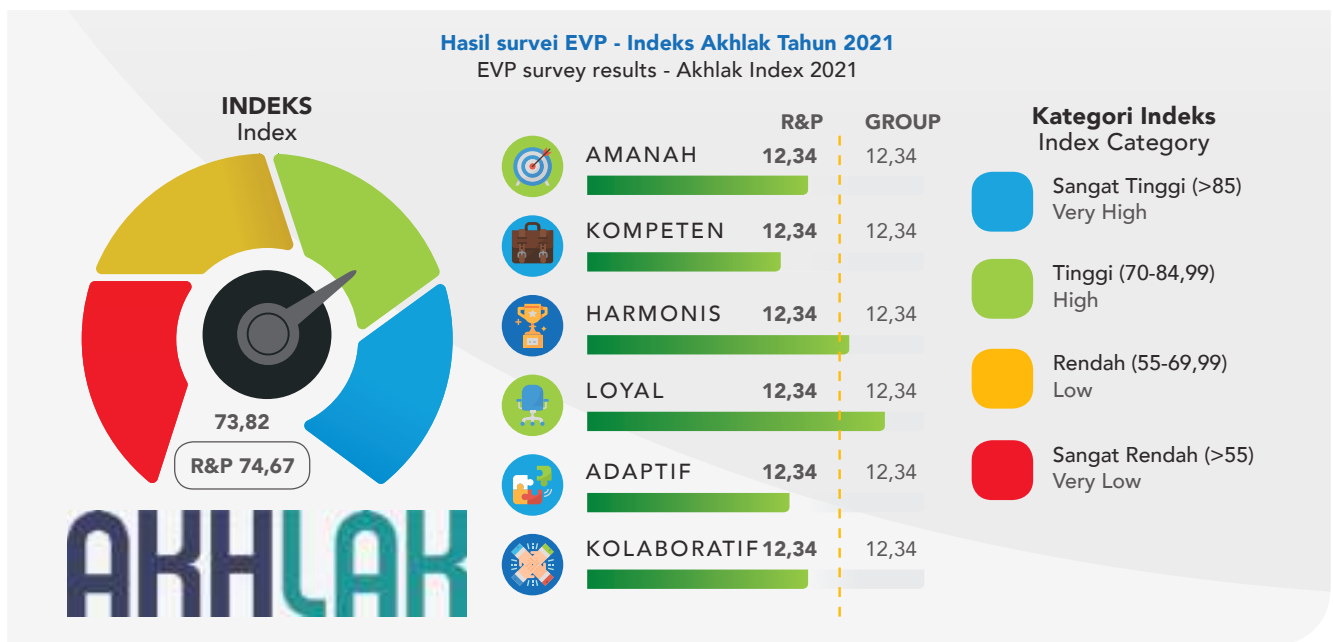
1. Program *Upskilling Agent of Change* yang dilakukan sebanyak 2 (dua) kali yaitu pada tanggal 29 Januari 2021 dan tanggal 5 Februari 2021, dengan jumlah peserta sebanyak 120 *Agent of Change* (AoC) yang berasal dari seluruh wilayah unit operasi Perseroan (RU) dan juga maupun Kantor Pusat.
2. Program internalisasi melalui penayangan *Broadcast Critical 5 Behavior* (C5B) dalam bentuk komik maupun visual deskripsi yang diberi nama Cermin (Cerita Mini) AKHLAK yang penayangannya dilakukan setiap bulan.
3. Program pembuatan Panduan Perilaku AKHLAK Perseroan dengan nama IDEAKu (*Input Diary* AKHLAK Ku) yang di resmikan oleh Direktur Utama Perseroan pada bulan April 2021.

## CORPORATE VALUES

In 2021, the Company carried out a series of programs to internalize the Company's values called AKHLAK, based on the Company's specific cultural programs:

1. *Upskilling Agent of Change* program that was carried out twice on January 29, 2021 and February 5, 2021 with 120 *Agent of Change* (AoC) that come from all areas of the Company's operating units and the Head Office.
2. Internalization program through *Broadcast of Critical 5 Behaviors* (C5B) in the form of comics and visual descriptions called Cermin (Mini Stories) AKHLAK, which is broadcast every month.
3. Program for creating AKHLAK Code of Conduct under the name IDEAKu (*Input Diary* AKHLAK Ku), which was inaugurated by the Company's President Director in April 2021.

4. Pelaksanaan kegiatan/Event program budaya spesifik yang dilakukan secara reguler hampir setiap bulan di sepanjang tahun 2021, antara lain KPI Goes to Campus, Program Budaya Perseroan, serta Program Ngobar ABG (Ngobrol Bareng antar Business Group/Function).
  5. Program penguatan perilaku untuk tetap memberikan motivasi sekaligus apresiasi kepada Perwira Perseroan yang sudah menerapkan perilaku sesuai tata nilai AKHLAK, yaitu Program *Positive Reinforcement*, dengan memberikan penghargaan kepada para penggerak budaya.
  6. Program *monitoring* implementasi AKHLAK dilakukan dalam 2 (dua) metode yaitu melalui *Coaching* kelompok (*Group Coaching*) sebagai kegiatan *pulse check* implementasi program budaya, dan Pengukuran AKHLAK Indeks diakhir tahun yang dilakukan secara terpusat oleh PT Pertamina (Persero) selaku Holding melalui *survey Employee Value Proposition* (EVP). Hasil survey EVP pada tahun 2021 diperoleh hasil indeks AKHLAK Pekerja Perseroan sebagai Subholding Refining & Petrochemical sebesar 74,67 (kategori: tinggi), yang posisinya berada di atas indeks AKHLAK Pekerja di lingkungan Pertamina Group secara keseluruhan yaitu sebesar 73,82.
4. Implementation of specific cultural program activities that are carried out regularly almost every month in 2021, including KPI Goes to Campus, Corporate Culture Program, and Ngobar ABG (chat and discussion between Business group/Function) program.
  5. Behavior strengthening program to motivate and appreciate the Company's officers, whose conducts are in accordance with AKHLAK values. It is called Positive Reinforcement Program, which gives awards to those promoting cultural values.
  6. Monitoring program for the implementation of AKHLAK is carried out by using 2 (two) methods, namely Group Coaching as a pulse-check activity for cultural program implementation, and Measurement of AKHLAK Index at the end of the year, which is conducted by PT Pertamina (Persero) as the Holding company through an Employee Value Proposition (EVP) survey. The results of EVP survey in 2021 showed that the Company's Employees AKHLAK index as Subholding Refining and Petrochemical was 74.67 (category: high), which was higher than AKHLAK index of all employees within the Pertamina Group, which stood at 73.82.



## DEMOGRAFI PEKERJA

Setelah pendirian Perseroan tanggal 13 November 2017, pada periode tahun 2018-2019, Perseroan hanya terdiri dari Direktur Utama yang dalam melaksanakan tugasnya dibantu oleh pekerja dari fungsi-fungsi di Korporat secara virtual. Kemudian, pada tahun 2020 Perseroan merekrut pekerja baru yang merupakan *direct hire*.

Pada tahun 2020, diterbitkan SK Direktur Utama PT Pertamina (Persero) No. Kpts-18/C00000/2020-S0 tanggal 12 Juni 2020 Tentang Struktur Organisasi Dasar PT Pertamina (Persero) yang merupakan dasar dalam pembentukan Subholding dan anak perusahaan Pertamina khususnya Subholding Refining

## EMPLOYEE DEMOGRAPHIC

After the establishment of the Company on November 13, 2017, the Company only consisted of President Director, who was helped virtually by employees in Corporate functions. This lasted during the 2018-2019 period. Then in 2020, the Company recruited new employees through direct hire.

In 2020, the President Director of PT Pertamina (Persero) issued a Decree No. Kpts-18/C00000/2020-S0 dated June 12, 2020, concerning the Basic Organizational Structure of PT Pertamina (Persero), which is the basis for the formation of Pertamina's Subholding and subsidiaries, especially the Subholding Refining

& Petrochemical. Berdasarkan SK tersebut, Direktur SDM PT Pertamina (Persero) menerbitkan SK No. Kpts-37/K00000/2020-S0 tanggal 18 September 2020 Tentang Struktur Organisasi Perangkat Holding di Subholding Refining & Petrochemical pada Masa Transisi.

Terhitung mulai tanggal 01 September 2021, dengan semangat transformasi untuk mendukung kinerja bisnis Perseroan yang lebih *agile* dan efisien, dilakukan implementasi organisasi PT Kilang Pertamina Internasional secara utuh sehingga pengelolaan organisasi tidak dilakukan lagi secara virtual oleh perangkat Holding dan dikelola secara utuh oleh Perseroan.

Dengan demikian, data demografi karyawan Perseroan di dalam Laporan Tahunan ini dibagi dalam dua kelompok, yaitu:

- A. Pekerja PT Kilang Pertamina Internasional ("KPI")
- B. Pekerja entitas anak perusahaan
  - 1) PT Kilang Pertamina Balikpapan ("KPB")
  - 2) PT Pertamina Rosneft Pengolahan & Petrokimia ("PRP&P")
  - 3) PT Tuban Petrochemical Industries ("TPI")
  - 4) PT Trans-Pacific Petrochemical Indotama ("TPPI")

& Petrochemical. Based on the decree, the HR Director of PT Pertamina (Persero) issued a Decree No. Kpts-37/K00000/2020/S0 dated September 18, 2020 regarding the Organizational Structure of Holding in Subholding Refining & Petrochemical During the Transition Period.

Starting September 1, 2021, with the spirit to support a more agile and efficient business performance, the organization transition of PT Kilang Pertamina Internasional is carried out completely, so the organizational management is no longer carried out virtually by the Holding and is fully managed by the Company.

Therefore, the demographic of the Company's employees in this Annual Report is divided into two groups, namely:

- A. Employees of PT Kilang Pertamina Internasional ("KPI")
- B. Employees of subsidiaries
  - 1) PT Kilang Pertamina Balikpapan ("KPB")
  - 2) PT Pertamina Rosneft Pengolahan & Petrokimia ("PRP&P")
  - 3) PT Tuban Petrochemical Industries ("TPI")
  - 4) PT Trans-Pacific Petrochemical Indotama ("TPPI")

#### Profil Sumber Daya Manusia Tahun 2021

#### Human Resources Profile in 2021

Jabatan	KPI	KPB	PRPP	TPI	TPPI	Position
Direksi	7	4	3	3	5	Board of Directors
VP/GM/Setara	33	2	2	4	18	VP/GM/Equivalent
Manager/Setara	212	24	13	2	53	Manager/Equivalent
Ast Man/Section Head/Sr specialist/Setara	771	28	19	2	147	Assistant Manager/Section Head/Senior Specialist/Equivalent
Under Ast Manager/Sect Head/Sr Specialist/Setara	4.845	153	8	5	254	Under Assistant Manager/ Section Head/ Senior Specialist/Equivalent
<b>JUMLAH</b>	<b>5.868</b>	<b>211</b>	<b>45</b>	<b>16</b>	<b>477</b>	<b>TOTAL</b>

Status Kepegawaian	KPI	KPB	PRPP	TPI	TPPI	Employee Status
Direksi	7	4	3	3	5	Board of Directors
Pekerja Tetap (PKWTT)*	3	116	-	13	461	Permanent Employee (PKWTT)*
Pekerja Tidak Tetap (PKWT)**	30	7	27	-	10	Part-time Employee (PKWT)**
Perbantuan	5.828	84	15	-	1	Assistance
<b>JUMLAH</b>	<b>5.868</b>	<b>211</b>	<b>45</b>	<b>16</b>	<b>477</b>	<b>TOTAL</b>

Gender	KPI	KPB	PRPP	TPI	TPPI	Gender
Laki-laki	5.553	195	37	8	442	Male
Perempuan	315	16	8	8	35	Female
<b>JUMLAH</b>	<b>5.868</b>	<b>211</b>	<b>45</b>	<b>16</b>	<b>477</b>	<b>TOTAL</b>

Pendidikan	KPI	KPB	PRPP	TPI	TPPI	Education
≤ D2	2.471	5	-	2	206	≤ D2
D3	1414	120	-	1	81	D3
D4	103	-	-	-	13	D4
S1	1.730	78	38	9	165	S1
S2	150	8	7	4	12	S2
S3	-	-	-	-	-	S3
<b>JUMLAH</b>	<b>5.868</b>	<b>211</b>	<b>45</b>	<b>16</b>	<b>477</b>	<b>TOTAL</b>



Usia (tahun)	KPI	KPB	PRPP	TPI	TPPI	Age (years old)
≤ 20	48	-	-	-	-	≤ 20
21 - 30	2.206	141	5	-	78	21 - 30
31 - 40	2.216	27	17	8	172	31 - 40
41 - 50	736	12	18	3	162	41 - 50
> 50	662	31	5	5	65	> 50
<b>JUMLAH</b>	<b>5.868</b>	<b>211</b>	<b>45</b>	<b>16</b>	<b>477</b>	<b>TOTAL</b>

Masa Kerja (tahun)	KPI	KPB	PRPP	TPI	TPPI	Working Period (years)
< 5	1.495	157	34	6	69	< 5
5 - 10	1.750	9	1	4	73	5 - 10
11 - 15	1.429	17	4	3	118	11 - 15
16 - 20	346	4	3	3	172	16 - 20
21 - 25	29	2	1	-	0	21 - 25
26 - 30	760	21	2	-	45	26 - 30
> 30	59	1	-	-	-	> 30
<b>JUMLAH</b>	<b>5.868</b>	<b>211</b>	<b>45</b>	<b>16</b>	<b>477</b>	<b>TOTAL</b>

Direktorat	KPI	KPB	PRPP	TPI	TPPI	Directorate
CEO & Fungsi Leher	100					CEO & Direct subordinates
Operasi	5.328					Operation
Proyek Infrastruktur	132					Infrastructure Project
Optimasi Feedstock & Produk	78					Feedstock & Product Optimization
Perencanaan & Pengembangan Bisnis	102					Business Planning & Development
Kuangan	40					Finance
SDM & Penunjang Bisnis	88					Human Resources & Business Support
<b>JUMLAH</b>	<b>5.868</b>					<b>TOTAL</b>

Direktorat	KPI	KPB	PRPP	TPI	TPPI	Directorate
CEO & Fungsi Leher		17				CEO & Direct subordinates
Pengembangan		182				Development
Operasi		3				Operation
Kuangan		9				Finance
<b>JUMLAH</b>		<b>211</b>				<b>TOTAL</b>

Direktorat	KPI	KPB	PRPP	TPI	TPPI	Directorate
CEO & Fungsi Leher			8			CEO & Direct subordinates
Pengembangan			28			Development
Kuangan & General Support			9			Finance & General Support
<b>JUMLAH</b>			<b>45</b>			<b>TOTAL</b>

Direktorat	KPI	KPB	PRPP	TPI	TPPI	Directorate
CEO & Fungsi Leher				1		CEO & Direct subordinate
Pengembangan Bisnis				4		Business Development
Kuangan & Support				11		Finance & Support
<b>JUMLAH</b>				<b>16</b>		<b>TOTAL</b>

Direktorat	KPI	KPB	PRPP	TPI	TPPI	Directorate
CEO & Fungsi Leher					17	CEO & Direct subordinate
Operasi					403	Operation
Marketing					3	Marketing
Kuangan					22	Finance
Strategic & Business Development					6	Strategic & Business Development
Corporate Affairs					26	Corporate Affairs
<b>JUMLAH</b>					<b>477</b>	<b>TOTAL</b>

## PERENCANAAN PEMENUHAN TENAGA KERJA

Divisi HCM menjalankan strategi perencanaan tenaga kerja dengan membangun keberlanjutan, efisiensi, dan efektivitas organisasi serta menyiapkan tenaga kerja yang mampu mendukung pengembangan kilang sebagai upaya mencapai visi Perseroan.

## MANPOWER FULFILLMENT PLAN

The HCM Division carries out manpower planning strategy by establishing sustainability, efficiency, and effectiveness in the organization, as well as preparing workforce that can support refinery development as part of efforts to achieve the Company's vision.

**Kilang Pertamina Internasional**  
Visi: Sebagai Perusahaan Kilang Minyak dan Petrokimia Berkelas Dunia  
Vision: As a World Class Oil Refinery and Petrochemical Company

### Membangun *Sustainability*, Efisiensi, dan Efektivitas Organisasi

- A. Pengisian Posisi *Critical* dan *Vacant*
- B. Intervensi adanya *Capacity*, *Capability*, dan *Generation Gap*
- C. Implementasi Struktur Organisasi yang optimal

### Building Sustainability, Efficiency, and Organizational Effectiveness

- A. Filling in Critical and Vacant Positions
- B. Intervention with Capacity, Capability, and Generation Gap
- C. Implementation of the optimal

### Menyiapkan Pekerja untuk Support Pengembangan Kilang (*Growth*)

- A. *Recruit* kebutuhan pekerja untuk RDMP & GRR
- B. Akselerasi Pengembangan Kompetensi & Karir Pekerja
- C. Investasi pada automasi dan *operations excellence*: mengoptimalkan pekerja Pertamina Group

### Preparing Manpower for Refinery Development Support (*Growth*)

- A. Recruit Manpower for RDMP & GRR
- B. Acceleration of Employee Competency & Career Development
- C. Investing in automation and operations excellence: optimizing the manpower of Pertamina Group

## Transformation Roadmap

**Evaluasi Organisasi Secara Periodik**  
Organizational Evaluation on a Periodic Basis

**Recruitment**  
Recruitment

**Akselerasi Pengembangan Karir**  
Acceleration in Career Development

**Performance Improvement**  
Performance Improvement

**Enhanced Process Bisnis**  
Enhanced Business Process

Dalam rangka memenuhi kebutuhan tenaga kerja tersebut, Divisi HCM menerapkan strategi "*Build, Borrow & Buy*". Untuk tahun 2021, perencanaan kebutuhan tenaga kerja Perseroan yang sudah mendapatkan persetujuan Direksi sebanyak 526 orang untuk memenuhi kebutuhan Perseroan dan anak perusahaan. Sedangkan untuk tahun 2022, perencanaan kebutuhan tenaga kerja Perseroan yang sudah mendapatkan persetujuan Direksi sebanyak 418 orang untuk memenuhi kebutuhan Perseroan dan anak perusahaan.

In order to fulfill the need for manpower, the HCM Division implements a "*Build, Borrow & Buy*" strategy. For 2021, the number of manpower that has obtained approval from the Company's Board of Directors was 526 people, who will fulfill the needs of the Company and its subsidiaries. Meanwhile, for 2022, the number of manpower that has secured the Board of Directors' approval is 418 people, to fulfill the needs of the Company and its subsidiaries.

## Strategi Pemenuhan Kebutuhan Tenaga Kerja Manpower Planning Strategy

### 1 BUILD

Melakukan pemenuhan tenaga kerja melalui pergerakan internal Perseroan (*Succession planning*).

Fulfilling manpower needs through the Company's internal succession planning.

### 2 BORROW

Melakukan pemenuhan dan optimalisasi pergerakan tenaga kerja dari Grup Pertamina, terutama karena adanya proses merger, efisiensi dan sebagainya.

Fulfilling and optimization of manpower mobility within Pertamina Group, especially due to merger, efficiency and so on.

### 3 BUY

Melakukan rekrutmen eksternal baik *fresh graduate* maupun *experienced hire*. Tahap ini baru dilakukan apabila tahap 1 dan 2 tidak dapat memenuhi keseluruhan kebutuhan tenaga kerja.

External recruitment, both fresh graduates and experienced hires. This strategy is only carried out if strategy 1 and 2 are unable to fulfill overall manpower needs.





## PENGEMBANGAN KARIR - MUTASI, PROMOSI DAN PENUGASAN

Fungsi Human Capital telah memiliki indikator *talent promotion rate* untuk mengukur tingkat promosi para pekerja yang masuk ke dalam *talent pool*. Indikator tersebut menjadi dasar bagi Perseroan untuk memberikan promosi, mutasi dan/atau penugasan.

## PENGEMBANGAN KOMPETENSI

Perseroan membutuhkan Pekerja dengan kompetensi tinggi untuk mendukung pencapaian target-target usaha dan menjadi organisasi berkinerja tinggi. Untuk itu, Perseroan menyusun dan menyelenggarakan program pengembangan kompetensi bagi Pekerja sesuai dengan kompetensi yang dibutuhkan Perseroan. Program pengembangan kompetensi disusun menggunakan pendekatan *blended learning* dimana mengkombinasikan metode pembelajaran di dalam kelas (*classroom*), *on the job training*, *special project* dan *coaching/mentoring*. Program pengembangan kompetensi yang terdapat di Perseroan meliputi Program Sertifikasi, Program Fungsional, Program HSSE, Program Kepemimpinan, Program General, serta Program Internalisasi Tata Nilai AKHLAK yang dilaksanakan baik secara *online* maupun *offline*. Pada tahun 2021, Perseroan telah menyelenggarakan Program Pengembangan Kompetensi Pekerja melalui sistem *Individual Development Plan* (IDP). Pelaksanaan Program Pelatihan, Sertifikasi serta Internalisasi Tata Nilai AKHLAK dilaksanakan melalui mekanisme *In-House* dan *Public*.

Pada tahun 2022, program pengembangan kompetensi Perseroan dititikberatkan pada aspek pengembangan kompetensi sesuai dengan aspek *Future Business* Perseroan seperti *Business Planning*, *Business Development*, *Marketing Planning & Research*, dan *Supply Chain Management*.

## PENGELOLAAN KINERJA

Perseroan menjunjung komitmen untuk mewujudkan *high performance culture* melalui upaya pengelolaan kinerja yang ditujukan untuk memastikan pencapaian sasaran dan prioritas Perseroan, serta sarana bagi pengembangan Pekerja guna mencapai kinerja terbaiknya.

Adapun sistem pengelolaan kinerja dibagi menjadi 2 (dua), yaitu :

- 1) Pengelolaan Kinerja Unit Kerja (Fungsi)  
Pengelolaan kinerja di cakupan unit kerja (fungsi) diterapkan dengan melakukan dua aktivitas utama, yaitu penyusunan KPI dan penetapan target & kesepakatan kinerja.
- 2) Pengelolaan Kinerja Individu  
Pengelolaan kinerja individu bersifat dinamis dan *agile* untuk mendorong proses adaptasi dan pembelajaran yang terus menerus dalam proses pencapaian target. Pengelolaan kinerja individu tersebut dilakukan melalui *tools Individual Goal Setting* (IGS) pada aplikasi *People Review*, dimana dimungkinkan untuk dilakukan penyesuaian dan *re-setting* setiap saat dengan tetap memprioritaskan pencapaian *item-item* KPI Fungsi.

## CAREER DEVELOPMENT - MUTATION, PROMOTION, AND ASSIGNMENT

The Human Capital function has talent promotion rate indicators to determine the promotion level of employees listed in the talent pool. These indicators become the basis for the Company to promote, transfer, and/or assign employees.

## COMPETENCY DEVELOPMENT

The Company requires Employees with high competence to support the achievement of business targets and become a high-performing organization. Thus, the Company prepares and carries out competency development programs for Employees, in accordance with the competencies required by the Company. The competency development program is drafted by using blended learning approach, which combines classroom learning, on-the-job training, special project, and coaching/mentoring. The competency development programs at the Company include Certification Program, Functional Program, HSSE Program, Leadership Program, General Program, and Internalization of AKHLAK Values Program, which are carried out online and offline. In 2021, the Company has organized the Employee Competency Development Program through the Individual Development Plan (IDP). The implementation of programs including Training, Certification, and Internalization of AKHLAK Values were conducted through In-House and Public mechanism.

In 2022, the Company's competency development program focuses on aspects of competency development that are in line with the Company's Future Business aspects, such as Business Planning, Business Development, Marketing Planning & Research, and Supply Chain Management.

## PERFORMANCE MANAGEMENT

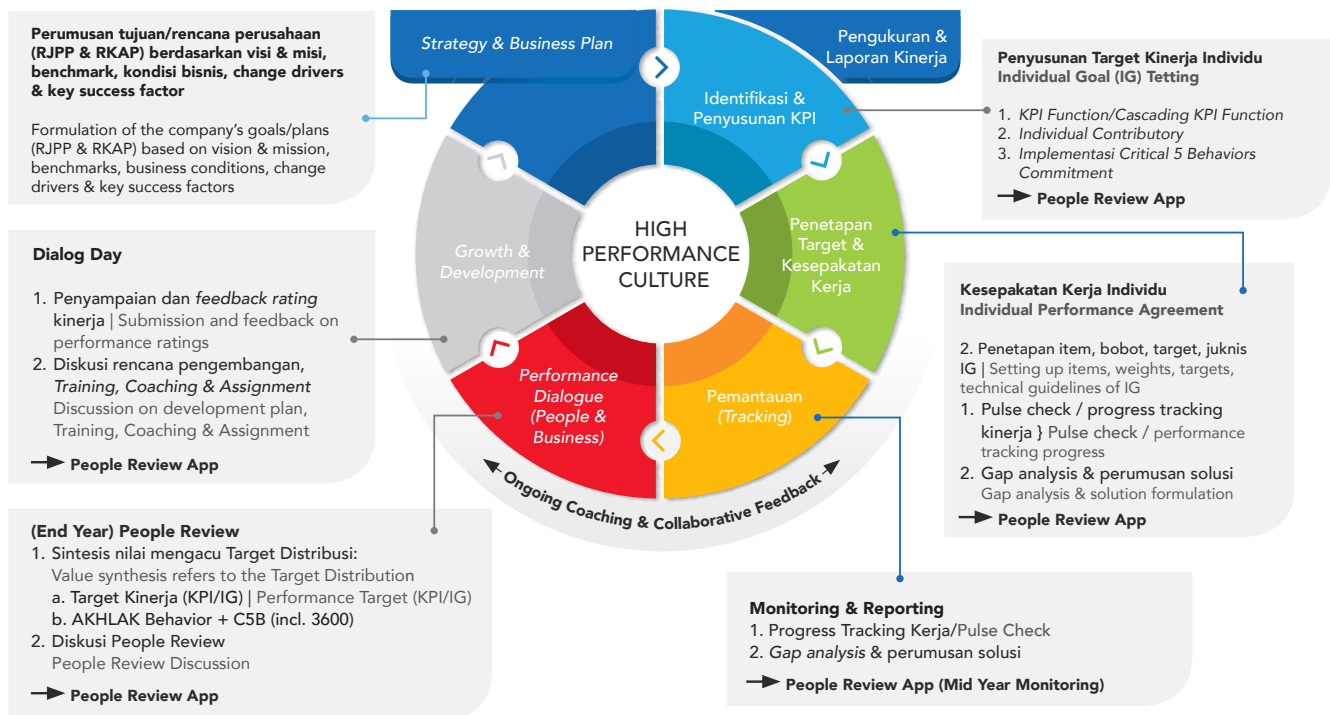
The Company upholds its commitment to realize high performance culture through performance management efforts that are aimed at ensuring the achievement of the Company's goals and priorities, as well as facilities for Employee development that allow them to achieve their best performance.

The performance management system is divided into 2 (two), namely:

- 1) Work Unit Performance Management (Function)  
Performance management in the work unit (function) is implemented by carrying out two main activities: drafting KPI and setting up performance targets and arrangements.
- 2) Individual Performance Management  
Individual performance management must be dynamic and agile to bolster continuous adaptation and learning processes in order to achieve targets. Individual performance management is carried out through the Individual Goal Setting (IGS) tools on People Review application where it is possible to adjust and reset any time while prioritizing the achievement of Functional KPI items.

Sistem pengelolaan kinerja baik dari cakupan Fungsi maupun individu, terdiri dari serangkaian aktivitas, sebagai berikut :

The performance management system, both in the scope of Function and Individual, consists of a series of the following activities:



Kemudian sebagai upaya akselerasi tercapainya *high performance culture*, Perseroan telah melakukan serangkaian *continuous improvement* untuk implementasi pengelolaan kinerja di periode 2021, antara lain:

- 1) Memberlakukan ketentuan target distribusi penilaian kinerja dalam bentuk minimum-maksimum berdasarkan realisasi KPI masing-masing Evaluator tiap Fungsi (minimum level Manager), sehingga dapat menggambarkan performa pada Fungsi atau Unit terkecil dan mendukung pencapaian *high performing organization*;
- 2) Proses *peer-ranking* mengacu target distribusi berdasarkan realisasi KPI Evaluator dilakukan sejak tahapan Sintesis Evaluator guna memberikan penilaian kinerja yang mencerminkan *meaningful differentiation* dan mampu meningkatkan *accountability* dari Evaluator atas penilaian *Evaluee* di Fungsi/Direktoratnya masing-masing;
- 3) Tidak digunakannya kurva distribusi normal dengan *rating* gabungan antar *Evaluee* dari beberapa Fungsi/Unit pada saat Diskusi Kalibrasi, sehingga rating akhir tidak lagi berdasarkan kesepakatan antar *Evaluator* namun fokus pada *challenge* kinerja *Evaluee* dan pencapaian kinerja Fungsi/Direktorat tersebut.

As an effort to accelerate the achievement of high-performance culture, the Company has carried out a series of continuous improvements for the implementation of performance management in the 2021 period, including:

- 1) Implement the provision on performance assessment distribution target in the form of a minimum-maximum based on the realization of KPI of each Evaluator for each Function (minimum Manager level), so it can describe performance in the smallest Function or Unit and support the achievement of a high-performing organization;
- 2) The peer-ranking process refers to distribution target based on the realization of the Evaluator's KPI that are carried out since the Evaluator Synthesis stage in order to provide performance assessment that reflects meaningful differentiation and is able to improve accountability of the Evaluator for the evaluation of those who are being assessed (évaluation) in their respective Functions/Directorates;
- 3) By not using normal distribution curve with a combined rating évaluation from several Function/Unit during the Calibration Discussion, the final rating is no longer based on agreement between Evaluators, but focuses on challenges in the évaluation performance, as well as the performance achievement of the Functions/Directorates.



## HUBUNGAN INDUSTRIAL

Perseroan berkomitmen untuk mewujudkan hubungan industrial yang harmonis, dinamis dan berkeadilan secara holistik, serta mematuhi seluruh Undang-Undang Ketenagakerjaan yang berlaku di Republik Indonesia dalam melaksanakan kegiatan operasinya. Beberapa kegiatan yang telah dilaksanakan oleh Perseroan pada tahun 2021 untuk menjaga hubungan industrial yang baik adalah sebagai berikut:

- a. Menetapkan aspek Hubungan Industrial sebagai salah satu komponen penting dalam *key performance indicator* (KPI) di fungsi Human Capital baik di Kantor Pusat maupun di seluruh unit operasi, yang bertujuan agar prinsip-prinsip hubungan industrial yang harmonis, dinamis, dan berkeadilan dapat terimplementasi dengan baik.
- b. Melaksanakan upaya preventif untuk menghindari perselisihan hubungan industrial dengan memberikan pemahaman kepada Pekerja mengenai hak dan kewajiban syarat kerja serta norma/ketentuan lainnya yang tertuang dalam Peraturan Perusahaan (PP) maupun ketentuan turunannya, sehingga Pekerja memiliki pemahaman yang sama dengan Perseroan.
- c. Melakukan studi banding (*benchmarking*) ke perusahaan lain untuk mempelajari praktik terbaik pengelolaan hubungan industrial.
- d. Membuat kebijakan kerja sama dengan perusahaan Grup Pertamina lainnya dalam bentuk Perjanjian Kerja Sama (PKS) dan *Head of Agreement* (HoA) untuk mendukung pola pembinaan Pekerja atau *talent mobility*.
- e. Melakukan koordinasi dan konsultasi dengan Dinas Ketenagakerjaan dan Kementerian Ketenagakerjaan terkait kegiatan pengelolaan hubungan industrial.
- f. Melakukan supervisi dan pendampingan secara berkala untuk mengawal kebijakan-kebijakan Perseroan dan juga Anak Perusahaan.
- g. Jajaran Direksi Perseroan berkomitmen menjaga hubungan industrial yang harmonis dengan mengeluarkan ketentuan *Respectful Workplace Policy Commitment* pada tanggal 9 September 2021, dalam rangka mendukung terciptanya lingkungan kerja yang menjunjung keberagaman, kesetaraan, dan inklusi serta bebas dari diskriminasi, kekerasan, dan pelecehan dalam setiap praktik ketenagakerjaan di ruang lingkup Perseroan dan juga Anak Perusahaan.
- h. Sebagai bentuk kepatuhan Perseroan terhadap ketentuan Undang-undang Ketenagakerjaan yang berlaku di Indonesia, Perseroan telah mengajukan permohonan pengesahan Peraturan Perusahaan (PP) ke Kementerian Ketenagakerjaan Republik Indonesia pada tanggal 31 Desember 2021, yang didalamnya mengatur hak-hak dan kewajiban Pekerja dan Perseroan, syarat kerja serta tata tertib perusahaan. PP memuat ketentuan-ketentuan yang berlaku umum dan disusun dengan memperhatikan saran dan pertimbangan dari wakil Pekerja dan berlaku untuk seluruh Pekerja di seluruh unit operasi. Apabila ada hal-hal yang perlu diatur secara khusus atau teknis, maka PP menjadi rujukan dalam pembuatan ketentuan turunan dengan memperhatikan kaidah tata kelola perusahaan yang baik (GCG). Perseroan juga telah melaksanakan kegiatan sosialisasi PP bagi seluruh Pekerja Perseroan.

## INDUSTRIAL RELATION

The Company is committed to realize harmonious, dynamic, and fair industrial relations as a whole and complying with applicable Manpower Law in the Republic of Indonesia in carrying out its operational activities. Some of the activities held by the Company in 2021 to maintain good industrial relations include:

- a. Establish Industrial Relation aspect as one of the important components in key performance indicator (KPI) in the Human Capital function at the Head Office or all operating units so the principles of harmonious, dynamic, and fair in industrial relation can be implemented properly.
- b. Conduct preventive efforts to avoid disputes in industrial relations by giving an understanding to Workers on the rights and obligations in work terms and other norms/provisions in the Company's Regulations (PP) or their follow-up provisions, so Workers have the same understanding as the Company.
- c. Conduct comparative study (*benchmarking*) to other companies to learn best practices in industrial relation management.
- d. Create collaboration policy with other companies under Pertamina Group in the form of Cooperation Agreement (PKS) and Head of Agreement (HoA) to support Employee development or talent mobility.
- e. Coordinate and consult with the Manpower Office and the Ministry of Manpower regarding industrial relation management activities.
- f. Conduct supervision and provide assistance periodically to oversee the policies of the Company and its Subsidiaries.
- g. The Company's Board of Directors is committed to maintaining harmonious industrial relation by issuing provisions called *Respectful Workplace Policy Commitment* on September 9, 2021, to support the creation of work environment that upholds diversity, equality, and inclusion, and is free from discrimination, violence, and harassment in all aspects of works within the Company and its Subsidiaries.
- h. As a form of the Company's compliance towards the provisions of applicable Manpower Law in Indonesia, the Company has submitted an application for ratification of a Company Regulation (PP) to the Ministry of Manpower of the Republic of Indonesia on December 31, 2021, which regulates rights and obligations of Workers and the Company, working conditions, and the Company's rules. The Company's regulations contain provisions that are generally applicable and are prepared by taking into accounts suggestions and considerations from Workers' representatives, and apply to all Workers in all operating units. If there are things that need to specifically or technically regulated, the Company's regulations become the reference in drafting follow-up provisions by taking into account the principles of good corporate governance (GCG). The Company has also carried out socialization for its regulations to all of its Workers/Employees.

## REMUNERASI

Perseroan menyusun kebijakan dan strategi remunerasi yang diselaraskan terhadap strategi bisnis Perusahaan. Hal ini dilakukan dengan prinsip menerapkan kebijakan remunerasi yang kompetitif untuk dapat *attract, retain, motivate talent* dan dengan tetap menciptakan *fairness/keadilan* sesuai keahlian, kompetensi dan kontribusi Pekerja terhadap Perseroan (*Internally Fair* dan *Externally Competitive*).

Kebijakan remunerasi Perseroan juga bertujuan agar memotivasi dan mendorong produktivitas Pekerja (*Motivate Employee*) berdasarkan pada konsep 3P (*Pay for Performance, Pay for People, Pay for Position*). Kebijakan remunerasi yang disusun sesuai dengan pencapaian kinerja perusahaan untuk mendorong kinerja budaya unggul (*Corporate Performance*).

Kebijakan remunerasi tetap menyesuaikan dengan kemampuan perusahaan (*Company Affordability*). Kebijakan remunerasi yang disusun secara terintegrasi dan sederhana/mudah dilaksanakan (*Simplify Remuneration Administration*).

Pada bulan September 2021, Perseroan menjalankan kegiatan operasional bisnis secara *legal end-state* sebagai Subholding Refining & Petrochemical, yang juga menjadi *trigger* dilakukannya penyesuaian sistem remunerasi bagi Pekerja Perseroan untuk mendukung peralihan proses bisnis dan kelancaran operasional. Perseroan sebelumnya menggunakan sistem pengupahan *gross*, dimana unsur pajak penghasilan sudah dimasukkan ke dalam komponen pengupahan dan pajak sepenuhnya menjadi tanggung jawab/beban Pekerja, namun pasca *legal end-state* Perseroan melakukan penyesuaian menggunakan sistem pengupahan *nett*, dimana pajak menjadi tanggung jawab dan beban Perseroan.

Remunerasi Pekerja selain diberikan dalam bentuk Upah bulanan (upah pokok dan tunjangan tidak tetap) dan Tunjangan Tahunan (THRK dan Bantuan Fasilitas Istirahat Tahunan), juga diberikan dalam bentuk Benefit dan Fasilitas (*Cash, Non Cash, Fasilitas Kesehatan, dan Benefit Hari Tua*), yang dapat dikaji kembali nilai/besarannya secara periodik sesuai dengan laju perekonomian dan juga kemampuan Perseroan.

## REMUNERATION

The Company formulates remuneration policies and strategies that are aligned with its business strategies. This was carried out by implementing competitive remuneration policies to attract, retain, and motivate talent, while maintaining fairness according to skills, competencies, and contribution of employees to the Company (*Internally Fair* and *Externally Competitive*).

The Company's remuneration policies are aimed at motivating and encouraging employees' productivities based on the 3P concept (*Pay for Performance, Pay for People, Pay for Position*). The remuneration policies are formulated in accordance with the Company's performance achievement to encourage excellent performance.

The remuneration policies are in line with the Company's Affordability. The remuneration policies are created in an integrated manner and must be simple/easy to be implemented (*Simplify Remuneration Administration*).

In September 2021, the Company run its business operations in a legal end-state as Subholding Refining & Petrochemical, which led to the adjustment of remuneration system for the Company's Employees to support the transition of business process and smooth operations. Previously, the Company used a gross salary system where income tax was included in the wage component and Employees are responsible to pay their own taxes. However, post legal end-state, the Company made adjustments by using a net salary system where taxes become the Company's responsibility.

Employees' remuneration is not only in the form of monthly salary (basic salary and non-fixed allowances) and Annual Allowances (THRK and Annual Leave Facility Assistance), but also in the form of Benefits and Facilities (*Cash, Non-Cash, Health Facilities, and Pension Plan*). The amount of remuneration can be reviewed periodically, in line with the economic growth and the Company's ability.

# TEKNOLOGI INFORMASI

## Information Technology

Perseroan senantiasa menjalankan inisiatif penerapan teknologi informasi (*information technology*/"IT") terbaik dalam rangka meningkatkan efisiensi dan efektivitas dalam pengelolaan informasi. Inisiatif ini dijalankan melalui pengembangan sistem TI yang mampu mendukung pelaksanaan proses bisnis, memberikan nilai tambah serta mendukung proses pengambilan keputusan dalam waktu singkat.

Perseroan membentuk Fungsi IT yang menangani seluruh kegiatan TI di Perseroan. Pada tahun 2021, Fungsi IT memiliki jumlah pekerja sebanyak 16 orang. Dalam stuktur organisasi Fungsi IT terdapat 4 manager, yaitu:

1. Manager Business Relationship
2. Manager Business Data Management
3. Manager Business IT Solution
4. Manager IT Planning, Governance & Security

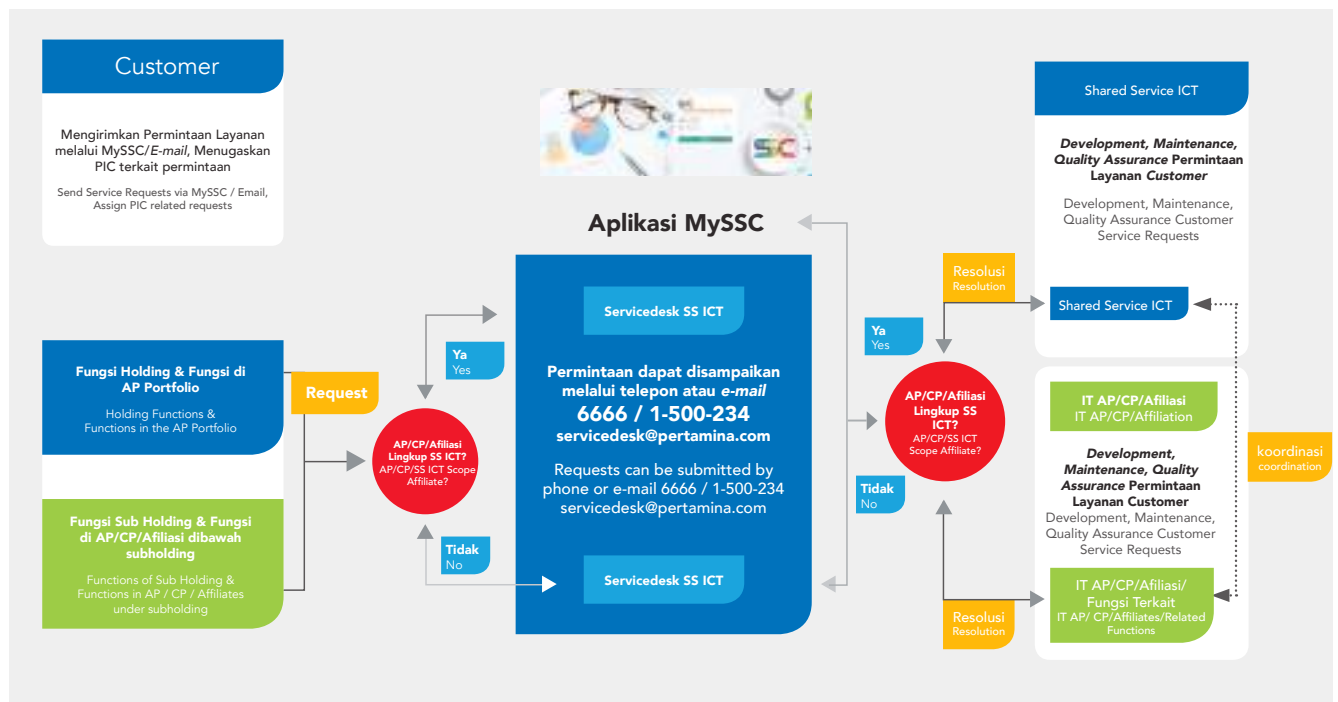
Tugas pokok Fungsi IT adalah mengelola layanan teknologi informasi di lingkup Subholding Refining & Petrochemical. Dalam melaksanakan tugasnya, terdapat mekanisme koordinasi dengan holding baik Fungsi Enterprise IT dan maupun SSC ICT yang diatur dengan alur sebagai berikut:

The Company continuously carries out the best information technology (IT) implementation initiative to improve efficiency and effectiveness in managing information. This initiative is conducted through the development of an IT system that can support the implementation of business processes, provide added value and support decision-making process in a short time.

The Company established an IT Function that handles all of its IT activities. In 2021, the IT Function has 16 employees. There are four managers in the IT Function organizational structure:

1. Manager of Business Relationship
2. Manager of Business Data Management
3. Manager of Business IT Solution
4. Manager of IT Planning, Governance & Security

The main task of IT Function is to manage information technology in the Subholding Refining & Petrochemical. In carrying out its duties, there must be a coordination with the Holding company, both in the Enterprise IT Function and SSC ICT, which can be seen from the following chart:



Dalam rangka pengelolaan layanan IT yang baik dan selaras dengan kebutuhan bisnis, pada tahun 2021 Fungsi yang memiliki visi "To be a Strategic Partner for Business" ini menjalankan strategi dan kebijakan teknologi informasi untuk dapat menyampaikan layanan dan program-program prioritas perusahaan. Berikut adalah strategi, kebijakan, penerapan tata Kelola TI serta digitalisasi kilang yang telah dijalankan dan direncanakan selama tahun 2021 :

### 1. Strategi dan Kebijakan Teknologi Informasi

- Keputusan-keputusan manajemen informasi dibuat untuk memberikan manfaat dan nilai maksimal kepada Pertamina secara keseluruhan;
- Berkomitmen untuk memenuhi kebutuhan pelanggan dalam koridor *information and communication technology master plan* (ICT-MP);
- Perbaikan berkesinambungan di segala lini berpedoman pada *ICT Master Plan* dan *Enterprise Architecture*;
- Data sebagai aset yang bernilai bagi Pertamina harus dikelola dengan baik secara lengkap, *reliable*, mutakhir, aman, dan akurat;
- Menaati dan melaksanakan prinsip-prinsip *IT Governance* sesuai dengan peraturan dan ketentuan yang berlaku.

### 2. Perkembangan penerapan Tata Kelola Teknologi Informasi

*Assessment* Tata Kelola Teknologi Informasi untuk PT Kilang Pertamina Internasional tahun 2021 dikoordinir oleh fungsi Enterprise IT PT Pertamina (Persero). PT KPI telah melakukan ratifikasi ST (Pedoman, TKO, TKI, dan TKPA) dari PT Pertamina (Persero) mengacu ke SK Direktur Utama PT KPI No. Kpts-017-KPI00000-2021-S0 tanggal 2 September 2021 Tentang Ratifikasi Sistem Tata Kerja dan Surat Keputusan PT Pertamina (Persero) Sebagai Prosedur Operasi di PT Kilang Pertamina Internasional, di mana fungsi IT KPI melakukan ratifikasi STK dari fungsi Shared Service ICT dan Enterprise IT.

### 3. Investasi untuk IT

Di tahun 2021, fungsi IT tidak melakukan penganggaran untuk pengeluaran investasi (CAPEX) di bidang IT.

Di sisi lain, anggaran operasi untuk pemenuhan kebutuhan layanan IT (*software package*, pengembangan Aplikasi, *dashboard*, dsb) di tahun 2021 adalah sebesar USD3.052.556.

### 4. Perkembangan SDM IT

Fungsi IT telah berupaya melakukan pemenuhan kebutuhan jumlah pekerja sesuai posisi yang diperlukan pada tahun 2021, dengan komposisi sebagai berikut:

Fungsi Function	Jumlah Kotak Number of Position	Jumlah Terisi Vacant	%
VP IT	1	1	100%
Business Data Management	4	4	100%
IT Plan, Governance & Security	3	2	67%
Business IT Solution	11	6	55%
Business Relationship	3	3	100%
	22	16	84%

To provide proper IT service management and in line with business needs, in 2021, this function with the vision of "To be a Strategic Partner for Business" carried out information technology strategy and policy aimed to deliver the Company's priority services and programs. The following are strategies, policies, implementation of IT Governance and refinery digitization that have been carried out and planned for 2021:

### 1. Information Technology Strategy and Policy

- Information management decisions are made to provide maximum benefit and value to Pertamina, as a whole;
- Committed to meeting the needs of customers according to the information and communication technology master plan;
- Continuous improvement in all lines based on the ICT Master Plan and Enterprise Architecture;
- Data, as the valuable asset for Pertamina, must be managed properly in a complete, reliable, up-to-date, safe, and accurate manner;
- To comply with and implement the principles of IT Governance in accordance with applicable rules and regulations.

### 2. Developments in the application of Information Technology Governance

The assessment on Information Technology Governance at PT Kilang Pertamina Internasional in 2021 is under the coordination of the Enterprise IT function of PT Pertamina (Persero). PT KPI has ratified the ST (Guidelines, TKO, TKI, and TKPA) from PT Pertamina (Persero) by referring to the Decree of the President Director of PT KPI No. Kpts-017-KPI00000-2021-S0 dated September 2, 2021 concerning Ratification of the Work System and Decree of PT Pertamina (Persero) as Operational Procedures at PT Pertamina International Refinery, where the IT KPI function ratifies STK from the Shared Service ICT and Enterprise functions IT.

### 3. Investment for IT

In 2021, the IT function did not prepare a budget for investment expenditure (CAPEX) in the IT sector.

On the other hand, the operating budget for meeting the needs of IT services (*software packages*, application development, *dashboards*, etc.) in 2021 is amounted to USD3,052,556..

### 4. IT HR Development

The IT function has been trying to meet the number of workers according to the positions required in 2021, with the following composition:

Selain fungsi-fungsi di atas, seiring dengan *Go Live End-State* Holding-Subholding, fungsi IT PT KPI juga mendapatkan amanah untuk menjalankan tugas terkait IT *Operation/Infrastructure*, berkoordinasi dengan fungsi Shared Service ICT PT Pertamina (Persero).

Guna memenuhi kebutuhan SDM, akan diupayakan koordinasi lebih lanjut pada tahun 2022 dengan para pihak terkait (HC KPI, Enterprise IT, Shared Service ICT).

##### 5. Rencana dan Strategi Pengembangan Teknologi Informasi

Selaras dengan ICT *Master Plan* Pertamina Group, rencana jangka panjang inisiatif IT di Subholding Refining & Petrochemical adalah sebagai berikut:

*Refinery:*

1. *Predictive Maintenance*
2. *Frontline Maintenance Workflow Digitization*
3. *Integrated Control of Work (CoW)*
4. *Digital Twin*
5. *Production Optimization*
6. *Refinery Supply Chain Planning & Optimization*

*Mega-Project:*

1. *Integrated Mega Project Management System*
2. *Capital Projects Investment Optimization*
3. *Analytics-Driven Project Schedule Optimization*
4. *Digital Engineering Database*

##### 6. Digitalisasi Kilang KPI di 2021

IT KPI berkolaborasi dengan tim Reliability dan tim pemeliharaan di RU VI Balongan melanjutkan implementasi *pilot project* solusi *Predictive Maintenance* (PdM) yang telah dilaksanakan pada tahun 2020 untuk menjaga kehandalan kilang. Pada tahun 2021, realisasi *value protection* yang dihasilkan oleh PdM di RU VI adalah sebesar USD1.5 juta.

Dan pada tahun 2021 IT KPI berkolaborasi dengan fungsi Reliability dan tim dari RU II, III, IV, V & VI melaksanakan implementasi PPMS (*Predictive & Prescriptive Maintenance System*). PPMS adalah kelanjutan dari implementasi PdM di RU VI Balongan dengan solusi yang lebih *advance*. Pada Bulan Desember 2021, PT KPI berhasil melakukan implementasi pada 50 *equipment/aset* di RU II, III, IV, V dan VI.

Solusi PPMS diterapkan untuk menghindari *unplanned shutdown* dan memberikan opsi perbaikan kepada Perwira Pertamina jika terdapat permasalahan pada *equipment/aset*. Metode ini memanfaatkan teknologi *machine learning* pada *predictive engine* dengan memanfaatkan data sensor pada mesin produksi secara *real time*. Dengan menerapkan solusi ini, Perwira Pertamina dapat mengetahui jika terdapat potensi kegagalan pada mesin produksi beberapa hari sebelumnya. Sehingga, Perwira Pertamina dapat melakukan tindakan pencegahan maupun perbaikan yang terencana untuk menghindari terjadinya *unplanned shutdown*.

*Digital Refinery* lainnya juga adalah melakukan Digitalisasi dan *Monitoring* Proyek Kilang pada Kilang yang telah beroperasi dan dalam proses EPC/Pembangunan Kilang. Adapun aplikasi dalam *Digital Refinery* tersebut antara lain:

In addition to the above functions, along with *Go Live End-State* Holding-Subholding, the IT function at PT KPI also has the mandate to carry out tasks related to IT *Operation/Infrastructure*, coordinating with the Shared Service ICT function of PT Pertamina (Persero)..

In order to meet HR needs, further coordination will be sought with related parties (HC KPI, Enterprise IT, Shared Service ICT) in 2022..

##### 5. Plan and Strategy for Information Technology Development

In line with Pertamina Group's ICT Master Plan, the long-term plans for the IT initiative at Refining & Petrochemical Subholding are as follows:

*Refinery:*

1. *Predictive Maintenance*
2. *Frontline Maintenance Workflow Digitization*
3. *Integrated Control of Work (CoW)*
4. *Digital Twin*
5. *Production Optimization*
6. *Refinery Supply Chain Planning & Optimization*

*Mega-Project:*

1. *Integrated Mega Project Management System*
2. *Capital Projects Investment Optimization*
3. *Analytics-Driven Project Schedule Optimization*
4. *Digital Engineering Database*

##### 6. Digitization of KPI Refinery in 2021

The IT at KPI, in collaboration with the Reliability team and the maintenance team at RU VI Balongan, continued the implementation of the *Predictive Maintenance* (PdM) solution pilot project which was implemented in 2020 to maintain refinery reliability. In 2021, the realization of *value protection* generated by PdM at RU VI is USD1.5 million.

And in 2021, collaborate with the Reliability function and teams from RU II, III, IV, V & VI, the IT at KPI implemented PPMS (*Predictive & Prescriptive Maintenance System*). PPMS is a continuation of PdM at RU VI Balongan with more advanced solutions. In December 2021, PT KPI succeeded in conducting PPMS on 50 *equipment/assets* in RU II, III, IV, V and VI.

The PPMS solution is implemented to avoid unplanned shutdowns and provide repair options to Pertamina should there be problems with *equipment/assets*. This method utilizes machine learning technology on predictive engines by utilizing sensor data on production machines in real time. By implementing this solution, Pertamina officers are able to know if there is a potential failure in the production machine a few days in advance. Thus, Pertamina officers can take planned preventive and corrective actions to avoid an unplanned shutdown.

Other *Digital Refinery* includes digitizing and monitoring Refinery Projects at refineries that are already operational and in the process of EPC/Refinery Construction. The applications in the *Digital Refinery* include:

1. Aplikasi COMIS (*Change Order Management Information System*)

Aplikasi dikembangkan dengan tujuan untuk mengelola dan melakukan pemantauan secara *online* setiap Usulan Perintah Perubahan (*Change Order*) termasuk usulan Extension of Time (EOT) dari sebuah Proyek di PT Pertamina (Persero) khususnya Sub Holding Refinery & Petrochemical. Sistem ini digunakan pada User yang merupakan pihak terkait proyek yang dilakukan, diantaranya proyek RDMP, PRPP, KPB dan proyek yang terdapat pada RU 2 – 7. Dengan adanya aplikasi ini diharapkan dapat membantu percepatan proses perubahan yang terjadi dalam proyek kilang yang sedang dilakukan dan pemantauan dengan kolaborasi pihak-pihak terkait agar proyek yang dikerjakan dapat tepat dan selesai dilakukan.

Pengembangan aplikasi merupakan kolaborasi IT dan Project Management. Aplikasi *dilaunching* pada 21 Juli 2021 dan telah dilakukan sosialisasi penggunaan kepada para penggunanya.

2. Aplikasi PIMS (*Project Initiative Management System*)  
Merupakan aplikasi yang dibangun pada tahun 2021 dengan tujuan untuk mengelola *project/initiative* dari berbagai "*idea generation*" yang berada di Lingkungan Operasional Refinery agar mudah untuk dilakukan *tracking* sehingga memiliki akuntabilitas yang baik. PIMS ini merupakan *re-engineering* dan *upgrade* aplikasi yang sebelumnya yaitu Penggabungan Aplikasi WAVE dari McKinsey yang sudah habis kontrak per 30 Sept 2021 dan *upgrade* aplikasi PIMS yang digunakan di RU 5 Balikpapan. Pengembangan yang dilakukan adalah membangun ulang sistem dengan standar *framework* teknologi di Pertamina Group dan konsep konten aplikasi merupakan *upgrade* dari beberapa sistem yang disebutkan.

Aplikasi *dilaunching* pada TW-4 tahun 2021 memiliki fitur:

- a. Membuat *project/initiative* baru
- b. Mengelola *project/initiative* yang terdiri dari 5 tahapan yaitu:
  1. L0 (*Idea*), dibuat oleh *Initiative Owner*
  2. L1 (*Identified*), di-approve oleh Sub Workstream Leader
  3. L2 (*Validated*), di-approve oleh Benefit Approver
  4. L3 (*Planned*), di-approve oleh Sub Workstream Leader & Workstream Leader
  5. L4 (*Executed*), di-approve oleh Benefit Approver, Sub Workstream Leader & Workstream Leader
- c. Mengelola data *impact*, *KeyPI*, & *task/milestone* yang terkait dengan *project/initiative* tersebut
- d. Notifikasi *e-mail* untuk tiap peralihan tahapan ke masing-masing PIC dan *reminder* jika ada *task* yang mendekati atau melewati *due date*.
- e. Tampilan grafik/*report* dari progres *project/initiative*

Selain fitur-fitur tersebut di atas, aplikasi PIMS ini masih bisa digunakan untuk mengakses data-data *project/initiative* lama yang merupakan hasil migrasi data dari aplikasi WAVE. Improvement PIMS berlanjut ke *phase 2* di tahun 2022 dengan beberapa penambahan fitur aplikasi, yaitu salah satunya *reporting* dan grafik.

1. COMIS (*Change Order Management Information System*) Application

This application was developed to manage and monitor online every Change Order, including the proposed Extension of Time (EOT), from a Project at PT Pertamina (Persero), particularly Sub Holding Refinery & Petrochemical. This system is applied to users related to projects carried out, including RDMP, PRPP, KPB projects and projects contained in RU 2 – 7. With this application, it is hoped that it can help accelerate the process of changes that occur in the refinery project that is being carried out and assist in monitoring through the collaboration of related parties so that the project being carried out can be carried out correctly and completed.

Application development is a collaboration between IT and Project Management. The application was launched on July 21, 2021 and socialization of its use has been carried out to its users.

2. PIMS (*Project Initiative Management System*) Application  
It is an application developed in 2021 to manage projects/initiatives from various "*idea generation*" in the Refinery Operational Environment so that it is easy to track, and has good accountability. This PIMS is a re-engineering and upgrade of the previous application, namely the Merger of the WAVE Application from McKinsey whose contract has expired as of 30 Sept 2021 and an upgrade to the PIMS application used at RU 5 Balikpapan. The development carried out is to rebuild the system with the technology framework standards in the Pertamina Group and the concept of application content is an upgrade from several of the systems mentioned.

The apps launched in TW-4 2021 have the following features:

- a. Create new project/initiative
- b. Manage projects/initiatives which consist of 5 stages, namely:
  1. L0 (*Idea*), made by Initiative Owner
  2. L1 (*Identified*), approve by Sub Workstream Leader
  3. L2 (*Validated*), approve by Benefit Approver
  4. L3 (*Planned*), approve by Sub Workstream Leader & Workstream Leader
  5. L4 (*Executed*), approve by Benefit Approver, Sub Workstream Leader & Workstream Leader
- c. Manage *impact*, *KeyPI*, & *task/milestone* data related to the said project/initiative.
- d. Email notification for each transition stage sent to each PIC and reminder if there is task that approaching or passing due date.
- e. Graphic/*report* display of the project/initiative progress.

In addition to the features mentioned above, the PIMS apps can be used to access data from previous project/initiative, resulting from migration of data from WAVE apps. The Improvement of PIMS is continued to phase 2 in tahun 2022 with some additional application features, among others reporting and graphic.



# HEALTH, SAFETY, SECURITY & ENVIRONMENT

## Health, Safety, Security, & Environment

Pasca *legal end state*, Perseroan mengelola sepenuhnya bisnis dan operasi kilang di Indonesia sebagai sebuah entitas usaha yang mencetak *profit*. Berkaitan dengan hal ini, Perseroan dalam mengelola sektor kilang dan petrokimia Pertamina di Indonesia, berkomitmen untuk menerapkan aspek *Health, Safety, Security, & Environment* (HSSE) dengan standar tinggi. Tujuannya agar kegiatan operasi kilang, petrokimia dan proyek infrastruktur dapat berjalan dengan aman, berwawasan lingkungan serta dapat bersinergi dengan masyarakat sekitar dan pemangku kepentingan lainnya.

### STRATEGI DAN KEBIJAKAN SERTA LANGKAH STRATEGIS HSSE

Fondasi dan langkah strategis Perseroan dalam mencapai visi misi perusahaan menjadi semakin kuat dengan implementasi HSSE. Dengan penerapannya, HSSE dengan berupaya meminimalisir potensi risiko kecelakaan kerja yang pada akhirnya menunjang keberhasilan bisnis Perseroan.

Perseroan menyadari bahwa setiap aktivitas kerja di lingkungan industri minyak dan gas memiliki potensi tingkat kecelakaan, ledakan, kebakaran, kerusakan aset, serta bahaya pencemaran lingkungan dengan risiko tinggi (*high risk*).

Perseroan menjalankan strategi, kebijakan, dan program HSSE dalam rangka melindungi pekerja dan aset perusahaan agar terhindar dari bahaya kecelakaan dan penyakit akibat kerja. Implementasi HSSE juga menciptakan suasana kerja yang bersih dan aman sehingga pekerja merasa nyaman dan dapat bekerja dengan lebih produktif. Penerapan HSSE menjadi prioritas utama dalam setiap kegiatan Perseroan.

Post legal end-state, the Company fully manages business and refinery operations in Indonesia as a profit-making business entity. In managing Pertamina's refineries and petrochemical in Indonesia, the Company is committed to implementing high standards of Health, Safety, Security, & Environment (HSSE). The objective is to make the operations of refinery, petrochemical, and infrastructure projects run safely, environmentally friendly, and synergize with local community and other stakeholders.

### HSSE STRATEGY, POLICY, AND STRATEGIC MEASURES

The Company's foundations and strategic steps in achieving its vision and mission are now getting stronger with the implementation of HSSE which can minimize the potential risk of work accidents which in turn supports the success of the Company's business.

The Company realizes that every work activity in the oil and gas industry has the potential for accidents, explosions, fires, asset damage, and high risk environmental pollution hazards.

The Company carries out its HSSE strategies, policies and programs in the context of protecting workers and assets of the company from the dangers of occupational accidents and illnesses. Implementation of HSSE also creates clean and safe working conditions so that workers feel comfortable and are able to work more productively. HSSE implementation becomes a main priority in each of the Company's activity.

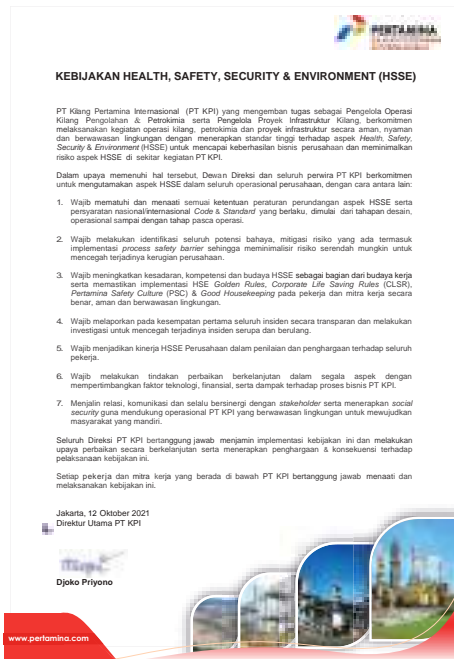


Perusahaan berkomitmen penuh terhadap pengelolaan aspek HSSE, dan hal tersebut dituangkan dalam kebijakan HSSE PT Kilang Pertamina Internasional. Pasca *legal end state*, dilakukan penyesuaian terhadap kebijakan HSSE PT KPI. Komitmen penuh dari seluruh jajaran PT KPI, merupakan upaya untuk tercapainya HSSE Excellence.

HSSE Excellence dapat tercapai melalui penguatan sistem HSSE dan penguatan budaya HSSE.

The Company is fully committed towards HSSE management, and this is contained in the HSSE policy of PT Kilang Pertamina Internasional. Post legal end state, adjustments were made on PT KPI's HSSE policies. Full commitment of all levels of PT KPI organization is on achieving HSSE Excellence.

HSSE Excellence is achievable through the strengthening of HSSE system and culture.



**KESISTEMAN**

- Implementasi Proses Safety Performance Indicator (PSPI)
- Implementasi Contractor Safety Management System (CSMS)
- HSSE Readiness
- Implementasi PROPER
- Sustainability Pertamina for HSSE Management Excellent (SUPREME)
- Pertamina Security Risk Management (PSRM)
- Revitalisasi Pedoman/TKO/TKI

**SYSTEM**

- Implementation of the Process Safety Performance Indicator (PSPI)
- Implementation of a Contractor Safety Management System (CSMS)
- HSSE Readiness
- PROPER implementation
- Pertamina Sustainability for HSSE Management Excellent (SUPREME)
- Pertamina Security Risk Management (PSRM)
- Revitalization of Guidelines/TKO/TKI

**TEKNOLOGI**

- Digitalisasi Sistem Kerja Aman (SIKA)/Integrated Control of Work (ICOW)
- Sage
- Integrated Fire Protection Readiness System (IFRS)

**TECHNOLOGY**

- Digitalization of the Sage Integrated Control of Work System (ICOW)
- Sage
- Integrated Fire Protection Readiness System (IFRS)

**PENINGKATAN KOMPETENSI**

- Pertamina Safety Culture (PSC)
- Training HSSE (Enrichment HSSE)
- Sertifikasi GSI, AT, SI
- HSSE Training
- HSSE Campaign

**INCREASED COMPETENCY**

- Pertamina Safety Culture (PSC)
- HSSE Training (Enrichment HSSE)
- GSI Certification, AT, SI
- HSSE Training
- HSSE Campaign

## SISTEM MANAJEMEN HSSE

Implementasi Sistem Manajemen HSSE untuk menguatkan pengelolaan aspek HSSE di Perseroan mengacu pada Sustainability Pertamina Excellence for HSSE Management

## HSSE MANAGEMENT SYSTEM

Implementation of HSSE Management System to strengthen the aspect of HSSE management in the Company refers to Sustainability Pertamina Excellence for HSSE Management



Excellence (SUPREME), Process Safety Management (PSM), Sistem Manajemen Keselamatan Migas, Sistem Manajemen K3, Sistem Manajemen Lingkungan, Sistem Manajemen Pengamanan dan juga mengacu pada protokol International Sustainability Rating System (ISRS).

## PELATIHAN DAN SERTIFIKASI HSSE

Kompetensi personel memegang peranan penting dalam implementasi HSSE di perusahaan. Perusahaan melaksanakan penguatan kompetensi pekerja dan mitra kerja tidak hanya melalui pelatihan formal namun juga kegiatan lain seperti *on the job training*, *coaching*, pendampingan pekerjaan, dsb.

Pelatihan HSSE sudah tertuang di dalam Individual Development Plan (IDP) yang diisi setiap tahun dimana setiap pekerja dapat menentukan program pengembangan kompetensi yang diperlukan setelah mendapatkan arahan dari atasan masing-masing.

Pelaksanaan sertifikasi HSSE dilaksanakan secara mandiri oleh unit. Beberapa sertifikasi yang telah dimiliki oleh unit operasi dan unit proyek adalah ISO 9001, ISO 45001, ISO 14001, SMK3, ISO 17025. Pelatihan dan sertifikasi yang dilaksanakan pada tahun 2020 adalah:

- Sistem Manajemen HSSE – SUPREME
- Process Safety Management (PSM)
- Enrichment Program HSSE
- Sertifikasi GSI/AT/SI Elektronik (SAGE)
- Penanggung Jawab Penanggulangan Pencemaran Air (PPPA) – Sertifikasi Kementerian Ketenagakerjaan
- Penanggung Jawab Penanggulangan Pencemaran Udara (PPPU) - Sertifikasi Kementerian Ketenagakerjaan
- Penanggung Jawab Pengelolaan limbah B3 - Sertifikasi Kementerian Ketenagakerjaan
- Ahli K3 Kelas A, B, dan C - Sertifikasi Kementerian Ketenagakerjaan
- Perancah/*Scaffolding* - Sertifikasi Kementerian Ketenagakerjaan
- First Aider - Sertifikasi Kementerian Ketenagakerjaan
- Ahli K3 Umum - Sertifikasi Dinas Tenaga Kerja
- Ahli K3 Migas - Sertifikasi Dinas Tenaga Kerja
- Auditor Energi
- *Safety Inspector*
- Pengelolaan Limbah Padat Non B3

## PENGUATAN BUDAYA HSSE

Penguatan Budaya HSSE merupakan hal yang juga mendapatkan komitmen penuh dari Direksi dan manajemen. Dalam setiap aktivitasnya, Perseroan terus berupaya memperkuat budaya HSSE dan melakukan internalisasi secara berkelanjutan untuk meyakinkan bahwa HSSE menjadi bagian keseharian di semua aktivitas operasional perusahaan.

Beberapa aktivitas yang dilakukan antara lain adalah melakukan Pertamina Safety Culture, HSSE Awareness, FGD Budaya HSSE, HSSE Awarding dan kegiatan lainnya, termasuk juga dilakukan survei budaya HSSE oleh auditor internal HSSE PT Pertamina (Persero), yang dilakukan oleh HSSE Holding kepada seluruh unit operasi dan direktorat Proyek Infrastruktur PT KPI.

Excellence (SUPREME), Process of Safety Management (PSM), Oil and Gas Safety Management System, OHS Management System, Environmental Management System, Security Management System and also refers to the international protocols of Sustainability Rating Systems (ISRS).

## HSSE TRAINING AND CERTIFICATION

Personnel's competency holds an important role in HSSE implementation in the company. The Company implements the strengthening of competency or employees and work partners not only through formal training but also through other activities such as on the job training, coaching, work mentoring, and so forth.

HSSE training is stated in the Individual Development Plan (IDP) filled out on yearly basis where each employee may determine the competency development program required upon receiving directions from each of their supervisor.

Implementation of HSSE certification is carried out independently by units. Several certifications obtained by operational and project units include ISO 9001, ISO 45001, ISO 14001, SMK3, ISO 17025. Training and certification carried out in the year 2020 are as follows:

- HSSE Management System – SUPREME
- Safety Management Process (PSM)
- HSSE Enrichment Program
- Electronic GSI/AT/SI Certification (SAGE)
- Person in Charge of Water Pollution Management (PPPA) – Ministry of Manpower Certification
- Person in Charge of Air Pollution Management (PPPU) – Ministry of Manpower Certification
- Person in Charge of B3 Waste Management - Ministry of Manpower Certification
- OHS Expert of A, B and C Class - Ministry of Manpower Certification
- Scaffolding – Ministry of Manpower Certification
- First Aider – Ministry of Manpower Certification
- General OHS Expert – Manpower Service Certification
- Oil and Gas OHS Expert – Manpower Service Certification
- Energy Auditor
- Safety Inspector
- Non-B3 Solid Waste Management

## STRENGTHENING THE HSSE CULTURE

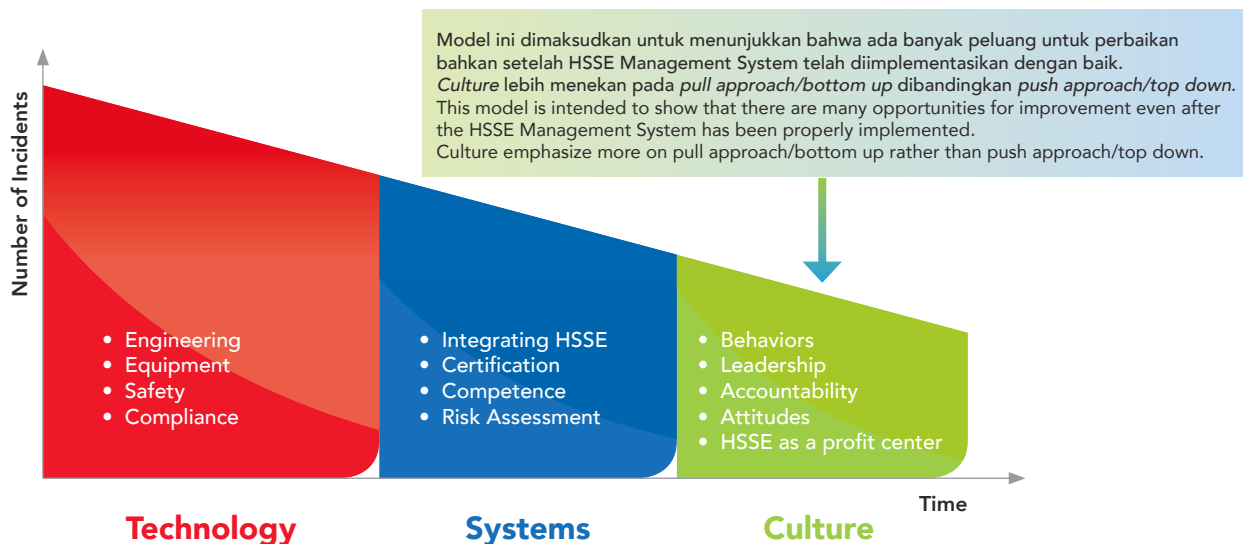
Strengthening the HSSE Culture is something that also gets the full commitment of the board of directors and management. In each of its activities, the Company continues to strive to strengthen the HSSE culture and carry out internalization on an ongoing basis to ensure that HSSE is a daily part of all company operational activities.

Several activities carried out, among others, include Pertamina Safety Culture, HSSE Awareness, HSSE FGD Culture, HSSE Awarding and other activities such as a survey on HSSE culture by HSSE internal auditor of PT Pertamina (Persero), carried out by HSSE Holding throughout all units of operation and PT KPI Infrastructure Project directorate.

Penguatan budaya HSSE juga merupakan salah satu program unggulan Pertamina melalui Pertamina *Safety Culture* (budaya aman). Budaya aman merupakan ruang perbaikan lebih lanjut karena mengutamakan unsur *behavior, leadership, accountability* dan *attitudes*. Keterkaitan antara teknologi, sistem, dan budaya digambarkan sebagai berikut:

The strengthening of HSSE culture is also one of Pertamina's flagship programs through Pertamina *Safety Culture*. This safety culture is a room for further improvement as it prioritizes behavior, leadership, accountability, and attitude. The link between technology, system, and culture is described below:

### HSE Culture sebagai ruang perbaikan lanjut



### PROGRAM HSSE DAN REALISASI TAHUN 2021

Dalam setiap tahunnya, Perseroan menetapkan target HSSE nihil insiden dan nihil pencemaran. Guna mencapai target tersebut, Perseroan mengimplementasikan berbagai program HSSE di tahun 2021 diantaranya sebagai berikut:

- **Safety:** Integrated Control of Work/ICoW (implementasi SIKA/ Sistem Izin Kerja Aman *online* di seluruh Refinery Unit/RU), penempatan *Safety Inspector* (merekut tenaga kerja kontrak sebagai *Safety Inspector* di RU), PSPI (pelibatan RU dalam dokumentasi pelaporan), WIPPS (aplikasi pemantauan *work in progress* dengan fokus pada elemen Corporate Life Saving Rules/CLSR), SUPREME, PSM dan Audit PSM, Management Walkthrough (MWT) oleh jajaran Direksi ke seluruh lokasi unit, audit ISRS edisi 9.
- **Health:** HRA, *Fit to Work*, pengelolaan COVID-19.
- **Security:** Sertifikasi Sistem Manajemen Pengamanan (SMP)/PSRM, Pengelolaan *Command Center*.
- **Environment:** PROPER dan Pemenuhan Regulasi Lingkungan.

Pada tahun 2021, Perseroan menetapkan indikator kinerja aspek HSSE dalam *Key Performance Indicators (KPI)* meliputi:

- *Lost Time Incident Rate (LTIR)*
- PROPER dan HSSE SUPREME *Assessment* (Protocol Audit SUPREME, Pelaksanaan *Security Risk Management/PSRM* dan PERCA)
- *Number of Accident (NoA)* sebagai *boundary KPI*.

### HSSE TRAINING AND CERTIFICATION

Every year, the Company sets an HSSE target of zero incidents and zero pollution. In order to achieve these targets, the Company held various HSSE program in 2021, including:

- **Safety:** Integrated Control of Work/ICoW (implementation of SIKA/Online Safe Work Permit System in all Refinery Units/RU), placement of Safety Inspectors (recruiting contract workers as Safety Inspectors at RU), PSPI (RU's involvement in reporting documentation), WIPPS (work in progress monitoring application with a focus on Corporate Life Saving Rules/CLSR element, SUPREME, PSM and PSM Audit, Management Walkthrough (MWT) by the Board of Directors to all unit locations, ISRS Audit edition 9.
- **Health:** HRA, *Fit to Work*, COVID-19 management.
- **Security:** Security Management System (SMP)/PSRM Certification, Management of *Command Centre*.
- **Environment:** PROPER and Fulfilment of Environmental Regulation

In 2021, the Company sets up the HSSE performance indicators in the *Key Performance Indicator (KPI)*, which includes:

- *Lost Time Incident Rate (LTIR)*
- PROPER and HSSE SUPREME *Assessment* (Protocol Audit SUPREME, Implementation of *Security Risk Management/PSRM* dan PERCA)
- *Number of Accident (NoA)* as *KPI boundary*.

Adapun capaian indikator kinerja tersebut di tahun 2021 adalah sebagai berikut:

The achievement of these performance indicators in 2021 is as follows

Proper 2021	RU II	RU II SPK	RU III	RU IV	RU V	RU VI	RU VII	Unit Project
	Hijau Green	Emas Gold	Hijau Green	Biru Blue	Hijau Green	Biru Blue	Emas Gold	
Safety 2021	4,03 (Proactive)	-	3,9 (Proactive)	4,07 (Proactive)	4,18 (Proactive)	3,94 (Proactive)	-	4,11 (Proactive)
Follow Up Action Pemenuhan Rekomendasi SUPREME	94,5%		99,67%	96,12%	91%	92,67%	91,45%	94,67%
Fit to Work 2021	3,4		3,0	3,6	3,8	3,0	3,0	-
Sistem Manajemen Pengamanan (SMP) Security Management System (SMS)	82,45% (perak   Silver)		93,75% (emas   Gold)	87,10% (emas   Gold)	87,38% (emas   Gold)	8,57% (perak   Silver)	87,53% (emas   Gold)	

### KINERJA DAN PENCAPAIAN HSSE

Kinerja HSSE tahun 2021 terlihat dari tingkat kecelakaan kerja yang terjadi sepanjang tahun 2021. Berdasarkan Keputusan Menteri Pertambangan dan Energi No. 555.K/26/M.PE/1995 Tanggal 22 Mei 1995 tentang Keselamatan dan Kesehatan Kerja Pertambangan Umum ("Kepmen") Pasal 40: Penggolongan Cedera Akibat Kecelakaan Tambang pada butir c menyebutkan, kecelakaan yang menyebabkan kematian pekerja dalam waktu 24 jam terhitung dari waktu terjadinya kecelakaan tersebut masuk dalam kategori kecelakaan berat (*Lost Time Injury* - LTI).

Berdasarkan Kepmen tersebut, angka kecelakaan kerja dan *Lost Time Injury Rate* (LTIR) di Perseroan pada tahun 2021 adalah sebagai berikut:

### HSSE PERFORMANCE AND ACHIEVEMENT

The performance of HSSE in 2021 can be seen from the level of work accidents throughout 2021. Based on the Decree of the Minister of Mining and Energy No. 555.K/26/M.PE/1995 dated May 22, 1995 concerning the Occupational Safety and Health of General Mining in Article 40: Classification of Injury due to Mining Accidents in point c states, accidents that cause the death of workers within 24 hours since the accident happened, is categorized as a serious accident (*Lost Time Injury* - LTI).

Based on the Minister's Decree, the number of work accidents and the *Lost Time Injury Rate* (LTIR) at the Company in 2021 were:

#### PEOPLE SAFETY INCIDENT STATISTIC

FATALITY	LITIR	TTIR	JKA
0	0,02 v.s. 0,06	0,15 v.s. 0,66	68.570.259

Terdapat 2 (dua) NoA yang terjadi di PT KPI pada tahun 2021, yaitu:

- Kebakaran Tanki 42-T-301 E/F/G/H di RU VI Balongan pada 29 Maret 2021.
- Kebakaran Tanki Peralite (36-T-102) di RU IV Cilacap pada 13 November 2021.

There were 2 (two) NoAs (Number of Accident) at PT KPI in 2021:

- Tank Fire 42-T-301 E/F/G/H at RU VI Balongan on March 29, 2021.
- Peralite Tank Fire (36-T-102) di RU IV Cilacap on November 13, 2021.

Sedangkan data pencapaian Jam Kerja Aman (JKA) pada Unit Operasi dan Unit Proyek sampai dengan Desember 2021, yaitu sebagai berikut:

- PT KPI : 68.570.259
- Unit Operasi : 39.235.055
- Unit Proyek : 29.335.204

Meanwhile, Safe Working Hours (Jam Kerja Aman/JKA) in all Operation Units and Project Units up to December 2021 were:

- PT KPI : 68,570,259
- Operation Unit : 39,235,055
- Project Unit : 29,335,204

Tindak lanjut atas kecelakaan kerja dan *Lost Time Injury Rate* (LTIR) pada tahun 2021 sebagai upaya penanganan dan inisiatif untuk menekan angka kecelakaan kerja ke depan adalah:

- Melakukan *baseline assessment* pengelolaan *process safety management* dan *asset integrity management* melalui kegiatan asesmen ISRS (International Sustainability Rating System) edisi 9 yang fokus terhadap aspek *process safety*, *asset integrity*,

The follow-up on work accidents and *Lost Time Injury Rate* (LTIR) in 2021, as part of efforts to handle and take initiatives to reduce the number of work accidents going forward are:

- Conduct baseline assessment of safety management and asset integrity management processes through ISRS (International Sustainability Rating System) assessment edition 9 which focuses on the aspects of safety process, asset integrity,

*knowledge management* dan *security*. Masih ditemukan beberapa gap dalam pengelolaan aspek tersebut, dan hal inilah yang harus ditindaklanjuti agar pengelolaan *process safety* dan *asset integrity* dapat terkelola dengan maksimal.

- Melaksanakan *program process safety management* secara *close loop cycle*.
- Meningkatkan partisipasi pekerja, mitra kerja dan kontraktor dalam hal observasi dan intervensi di lapangan melalui program PEKA (Pengamatan Keselamatan Kerja). PEKA dapat mengidentifikasi *unsafe act/unsafe condition* dan melakukan tindakan intervensi langsung terhadap situasi tersebut sehingga tidak mengakibatkan risiko insiden yang lebih besar.
- Memastikan tersedianya pedoman/prosedur kerja yang menjadi panduan pelaksanaan suatu pekerjaan.
- Peningkatan kemampuan pekerja (*upskilling*) pekerja melalui program pelatihan dan sertifikasi serta pengayaan HSSE melalui akselerasi peningkatan kompetensi pekerja baru.
- Meningkatkan aktivitas *monitoring* selama pelaksanaan pekerjaan agar sesuai dengan standar/prosedur *safe work practices* melalui aplikasi *Work in Progress Percent Safe (WIPPS)*.
- Melakukan kampanye HSSE melalui media sosial, *broadcast* dan kunjungan lapangan dalam program *Management Walk Through (MWT)*, *Safe Work Awareness Team (SWAT)*, dan lain-lain.

## PENCEGAHAN PENYEBARAN COVID-19

Sepanjang tahun 2021, Perseroan turut berkontribusi dalam pencegahan penyebaran pandemi COVID-19. Upaya ini dilakukan dengan menjalankan berbagai prosedur penanganan COVID-19 dengan mengacu pada kebijakan, standar, pedoman, dan strategi penanganan COVID-19 yang ditetapkan oleh Pertamina.

Penerapan protokol diawali dengan penetapan kebijakan sebagai berikut:

1. Asesmen gedung perkantoran laik, yaitu asesmen untuk menilai gedung perkantoran dalam penerapan pencegahan COVID-19.
2. Pengaturan metode *Work From Home (WFH)* dan *Work From Office (WFO)*.
3. Pemantauan penerapan upaya pencegahan penularan COVID-19 di tempat kerja dan luar tempat kerja, termasuk pembatasan interaksi dengan tamu.
4. Penanganan insan Pertamina yang terinfeksi COVID-19.
5. Panduan pelaksanaan rapat, dinas dan kegiatan lainnya yang berpotensi risiko penyebaran tinggi.
6. Membentuk *Call Center COVID-19 Pertamina*.
7. Sosialisasi, *workshop*, *webinar series* dan kegiatan kampanye pencegahan COVID-19.

*knowledge management* and *security*. Several gaps are still found in such aspect management, and this must be followed-up so that the management of safety and asset integrity processes can be maximally managed.

- Carry out close-loop cycle of safety management process.
- Increase the participation of employees, work partners and contractors in field observation and intervention through the PEKA (Work Safety Monitoring) program. PEKA can identify unsafe act/unsafe conditions and take direct intervening actions towards such situation to prevent bigger incidental risks.
- Ensure the availability of work guidelines/procedures that serve as guide for work implementation.
- Improvement of workers' capabilities (*upskilling*) through training and certification as well as HSSE enrichment programs by means of acceleration of competency improvement of new workers.
- Increase monitoring activities during work implementation to comply with safe work practice standards/procedures through the *Work in Progress Percent Safe (WIPPS)* application.
- Carry out HSSE campaign through social media, broadcast and field visit in the *Management Walk Through (MWT)* program, *Safe Work Awareness Team (SWAT)* and others.

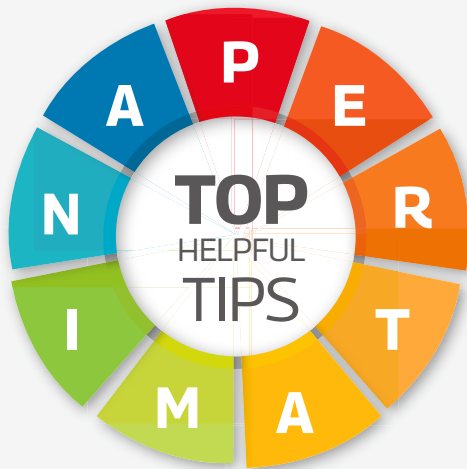
## PREVENTION OF THE COVID-19 SPREAD

Throughout 2021, the Company contributed to preventing the spread of COVID-19 pandemic. This effort was carried out by running various procedures to handle the virus spread by referring to the policies, standards, guidelines, and strategies of COVID-19 handling that are set by Pertamina.

The health protocol implementation begins with the creation of the following policies:

1. Conduct appropriate office building assessment, which is a process to assess office buildings in the implementation of COVID-19 prevention.
2. Arrange *Work From Home (WFH)* and *Work From Office (WFO)* schedule.
3. Monitor the implementation of efforts to prevent COVID-19 transmission at work and outside workplace, including limiting interactions with guests.
4. Treat Pertamina personnel, who are infected with COVID-19.
5. Create guidelines for holding meetings, working, and other activities that have a high risk of spreading the virus.
6. Establish Pertamina COVID-19 Call Center.
7. Conduct socialization, workshop, webinar series, and campaign activities for COVID-19 prevention.

**BUMN** UNTUK INDONESIA



www.pertamina.com

**TIPS SEHAT DI MASA PANDEMI**  
HEALTH TIPS DURING PANDEMIC

- P** Pakai Masker dengan benar  
Wear the mask properly

---

- E** Etika Batuk dan Bersin  
Cough and Sneeze Ethics

---

- R** Rajin Cuci Tangan, Bersih Diri & Peralatan  
Wash Hands, Clean Yourself & Equipment Frequently

---

- T** Tetap di Rumah, Jaga jarak jika keluar rumah  
Stay at home, keep your distance when leaving the house

---

- A** Aktif berolah raga  
Active sports

---

- M** Matahari Pagi & Makan Sehat, Gizi Seimbang  
Morning Sun & Healthy Eating, Balanced Nutrition

---

- I** Istirahat Cukup  
Get enough rest

---

- N** Non Tunai & Non Fisik  
Non-Cash & Non-Physical

---

- A** Atasi stress, be happy  
Overcome stress, be happy



**T** idak keluar rumah jika sakit  
Don't leave the house if you are ill.

**O** ptimis, positif & kreatif  
Optimistic, positive & creative

**P** eduli sesama & lingkungan  
Care for others & the environment

# 06

## TATA KELOLA PERUSAHAAN

Good Corporate Governance

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# TATA KELOLA PERUSAHAAN

## Corporate Governance

Restrukturisasi atau *legal end-state* di tahun 2021 merupakan pergeseran bisnis pengolahan dan petrokimia yang awalnya merupakan *cost-centered entity*, kini mendapat mandat menjadi *profit centered entity*. Sehingga, dibutuhkan transformasi baik secara proses bisnis maupun *mindset*, dengan semangat meningkatkan nilai komersial Perseroan serta mengemban amanah menjaga ketahanan energi negeri.

Dalam kondisi transformasi bisnis tersebut, selain dapat mengelola performa keuangan yang andal, Perseroan juga harus menerapkan Tata Kelola Perusahaan yang Baik atau *Good Corporate Governance* (GCG). Dengan implementasi prinsip GCG, Perseroan akan mampu meraih tujuan jangka pendek maupun jangka panjang, mencapai pertumbuhan dan imbal hasil yang maksimal sehingga menciptakan bisnis yang bertumbuh dan berkembang. Pada akhirnya, penerapan GCG dapat meyakinkan Pemegang Saham dan Pemangku Kepentingan bahwa Perseroan telah dikelola dengan baik dan tepat.

### DASAR DAN PEDOMAN GCG

Perseroan menjalankan GCG dengan mengacu pada prinsip-prinsip GCG dalam Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas dan Peraturan Menteri BUMN No. PER-01/MBU/2011 *juncto* No. PER-09/MBU/2012 tentang Penerapan Tata Kelola Perusahaan yang Baik (*Good Corporate Governance*) pada BUMN. Dalam masa transisi Perseroan menjadi Subholding Refining & Petrochemical di tahun 2020, Perseroan menerapkan praktik GCG dalam setiap aktivitas usaha dengan berpedoman pada Pedoman Tata Kelola Perusahaan PT Pertamina (Persero).

Restructuring or legal end-state in the year 2021 was a shift in the refinery and petrochemical business, which was initially a cost-centered entity, currently mandated to become a profit-centered entity. Thus, a good transformation in its business process as well as in the mindset is required, with the spirit to increase the Company's commercial value as well as in manifesting the mandate to maintain the country's energy resilience.

In such business transformation condition, aside from managing a reliable financial performance, the Company must also implement Good Corporate Governance (GCG). With the implementation of GCG principles, the Company will be able to achieve both short and long-term goals, reaching maximum growth and yield that create a business that grows and develops. In the end, GCG implementation can assure the Shareholders and Stakeholders that the Company is well and accurately managed.

### BASIS AND GUIDELINES OF GCG

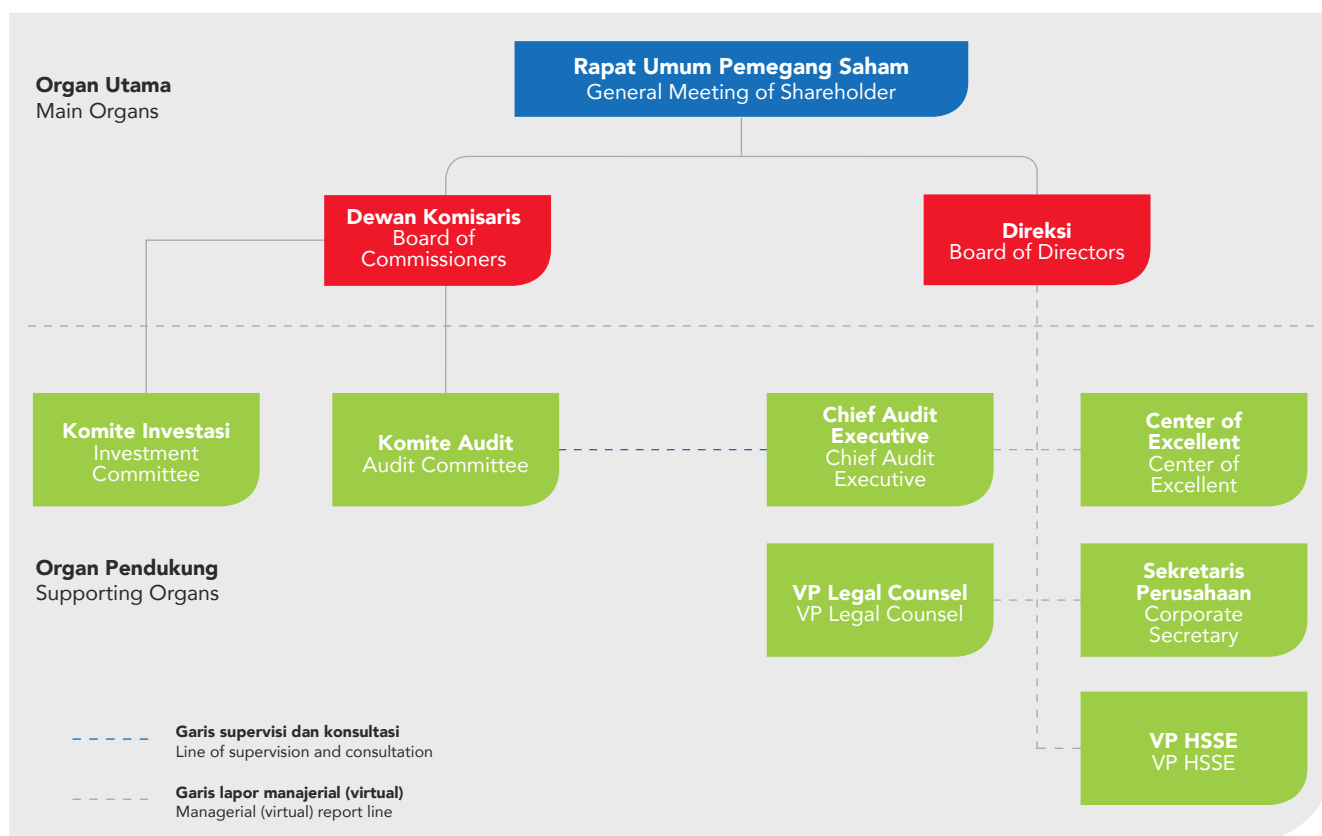
The Company implements GCG with reference to the GCG principles stated in Law No. 40 of Year 2007 regarding Limited Liability Companies and State-Owned Enterprise (BUMN) Minister Regulation No. PER-01/MBU/2011 *juncto* No. PER-09/MBU/2012 concerning the Implementation of Good Corporate Governance in BUMN. During the transition period the Company became the Refining & Petrochemical Subholding in the year 2020, the Company implemented GCG practices in each business activity based on the Corporate Governance Guideline of PT Pertamina (Persero).

## STRUKTUR TATA KELOLA

Perseroan memiliki struktur tata kelola yang terdiri dari organ utama yaitu Rapat Umum Pemegang Saham ("RUPS"), Dewan Komisaris dan Direksi. Dewan Komisaris dan Direksi memiliki organ pendukung untuk membantu pelaksanaan tugasnya. Setiap organ mempunyai peran penting dalam penerapan GCG dan menjalankan fungsi, tugas, dan tanggung jawabnya untuk kepentingan Perseroan sesuai dengan peraturan perundang-undangan yang berlaku.

## GOVERNANCE STRUCTURE

The Company has a governance structure that consists of the main organs, namely the General Meeting of Shareholders ("GMS"), the Board of Commissioners and the Board of Directors. The Board of Commissioners and the Board of Directors have the supporting organs that assist their tasks execution. Each organ plays an important role in GCG implementation as well as in carrying out their function, duties and responsibilities for the interests of the Company in accordance with prevailing laws and regulations.



## INFORMASI MENGENAI PEMEGANG SAHAM

Hingga akhir tahun 2021, Pemegang Saham Utama dan Pengendali Perseroan adalah PT Pertamina (Persero) dengan persentase kepemilikan sebesar 99,9985%. Sisanya sebesar 0,0015% dimiliki oleh PT Pertamina Pedeve Indonesia.

## INFORMATION ON SHAREHOLDERS

Until the end of the year 2021, the Majority and Controlling Shareholder of the Company is PT Pertamina (Persero) with ownership percentage of 99.9985%. The remaining 0.0015% is owned by PT Pertamina Pedeve Indonesia.



## RAPAT UMUM PEMEGANG SAHAM

Rapat Umum Pemegang Saham (RUPS) memiliki wewenang yang tidak diberikan kepada Dewan Komisaris dan Direksi dengan batasan yang ditentukan dalam peraturan perundang-undangan dan/atau Anggaran Dasar. Sesuai dengan Anggaran Dasar Perseroan, RUPS terdiri dari RUPS Tahunan dan RUPS Luar Biasa. Dalam RUPS Tahunan, Pemegang Saham memutuskan:

- a. Menyetujui Laporan Tahunan yang disampaikan Direksi yang telah ditelaah oleh Dewan Komisaris.
- b. Mengesahkan Laporan Keuangan Perseroan.
- c. Menetapkan penggunaan laba, jika Perseroan mempunyai saldo laba yang positif.
- d. Menyetujui mata acara lainnya yang diajukan Direksi dengan memperhatikan ketentuan Anggaran Dasar.

RUPS Luar Biasa dapat diselenggarakan sewaktu-waktu berdasarkan kebutuhan untuk membicarakan dan memutuskan mata acara rapat dengan memperhatikan peraturan perundang-undangan serta Anggaran Dasar.

### Keputusan Pemegang Saham secara Sirkuler

Pemegang Saham dapat mengambil keputusan yang sah tanpa mengadakan RUPS secara fisik selaras dengan ketentuan Pasal 10 ayat 5 dan 6 Anggaran Dasar Perseroan. Dengan ketentuan semua Pemegang Saham telah diberitahu secara tertulis dan semua Pemegang Saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut serta menandatangani persetujuan tersebut. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam RUPS.

## GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) has the authority not provided to the Board of Commissioners and the Board of Directors with limitations as determined under the laws and regulations and/or the Articles of Association. In accordance with the Company's Articles of Association, the GMS consists of the Annual GMS and the Extraordinary GMS. In the Annual GMS, the Shareholders determine the following:

- a. Approval of the Annual Report submitted by the Board of Directors upon review by the Board of Commissioners.
- b. Ratification of the Company's Financial Statements.
- c. Determine the use of profits, if the Company has a positive retained earnings.
- d. Approval of other agenda items proposed by the Board of Directors with taking into account the provisions of the Articles of Association.

Extraordinary GMS may be held at any time as required to discuss and decide on the meeting agenda with taking into account the prevailing laws and regulations as well as the Articles of Association.

### Shareholders' Circular Decision

The Shareholders may take legal decisions without having to physically convene in a GMS as set forth in accordance with the provisions under Article 10 paragraphs 5 and 6 of the Company Articles of Association. Provided that all Shareholders have been notified in writing and all Shareholders have provided their approval regarding the proposal submitted in writing and signed the approval. Resolutions undertaken in this manner have equal power as those taken legally at the GMS.



Dengan implementasi prinsip GCG, Perseroan akan mampu meraih tujuan jangka pendek maupun jangka panjang, mencapai pertumbuhan dan imbal hasil yang maksimal sehingga menciptakan bisnis yang bertumbuh dan berkembang.

With the implementation of GCG principles, the Company will be able to achieve both short and long-term goals, reaching maximum growth and yield that create a business that grows and develops.

#### Informasi RUPS Tahun 2021

Pada tahun 2021, Pemegang Saham tidak mengadakan RUPS secara fisik satu kali dan mengeluarkan 9 (sembilan) Keputusan Pemegang Saham Secara Sirkuler sebagai berikut:

#### Information on 2021 GMS

In the year 2021, the Shareholders held one actual (physically convened) GMS and issued 9 (nine) Shareholders' Circular Decisions/Resolutions as follows:

No	Tanggal Date	Keputusan Resolution	Realisasi Realization
1	21 Januari 2021 January 21, 2021	RKAP Revisi Tahun 2020 PT KPB Revise 2020 RKAP of PT KPB	Telah dilaksanakan Done
2	26 April 2021 April 26, 2021	Pemberhentian dan Pengangkatan Anggota Direksi Dismissal and Appointment of Members of the Board of Directors	Telah dilaksanakan Done
3	16 Juli 2021 July 16, 2021	Pengangkatan Anggota Komisaris Appointment of Members of the Board of Commissioners	Telah dilaksanakan Done
4	31 Agustus 2021 August 31, 2021	Implementasi Pembentukan ( <i>Legal End-State</i> ) <i>Subholding Refining &amp; Petrochemical</i> Implement the Establishment ( <i>Legal End-State</i> ) of Refining & Petrochemical Subholding	Telah dilaksanakan Done
5	08 Oktober 2021 October 08, 2021	Penempatan Wakil Perseroan sebagai Direktur Keuangan PT Kilang Pertamina Internasional Placement of Company Representative as Director of Finance of PT Kilang Pertamina Internasional	Telah dilaksanakan Done
6	25 Oktober 2021 October 25, 2021	Pengangkatan Wakil Perseroan sebagai Direktur Keuangan PT Kilang Pertamina Balikpapan Appointment of Company Representative as Director of Finance of PT Kilang Pertamina Internasional	Telah dilaksanakan Done
7	27 Oktober 2021 October 27, 2021	Penghapusan Nomenklatur Jabatan Wakil Direktur Utama Removal of Position Nomenclature of Vice President Director	Telah dilaksanakan Done
8	22 Desember 2021 December 22, 2021	Pengangkatan Anggota Dewan Komisaris Appointment of Members of the Board of Commissioners	Telah dilaksanakan Done
9	31 Desember 2021 December 31, 2021	Revisi Rencana Kerja dan Anggaran Perusahaan Revision of Company Work Plan and Budget	Telah dilaksanakan Done

#### Informasi RUPS Tahun 2020

Pada tahun 2020, Pemegang Saham tidak mengadakan RUPS secara fisik tetapi mengeluarkan 5 (lima) Keputusan Pemegang Saham Secara Sirkuler sebagai berikut:

#### Information on 2020 GMS

In the year 2020, the Shareholders did not hold a physical GMS, yet issued 5 (five) Shareholders' Circular Resolutions as follows:

No	Tanggal Date	Keputusan Resolution	Realisasi Realization
1	13 Maret 2020 March 13, 2020	Pemberhentian dengan hormat Sdr. Mulyono dari Jabatannya sebagai Komisaris Utama Perseroan sehingga Dewan Komisaris Perseroan menjadi: Komisaris: Sdr. Eldi Hendry Dismissal with honor of Mulyono from his position as the Company's President Commissioner that the Company's Board of Commissioners is then as follows: Sdr. Eldi Hendry	Telah dilaksanakan Implemented
2	24 Maret 2020 March 24, 2020	Perubahan Faktor Jabatan dan aturan rangkap jabatan Change in Positions and provisions on concurrent positions	Telah dilaksanakan Implemented
3	26 Maret 2020 March 26, 2020	Persetujuan perubahan Anggaran Dasar dan penunjukan Kantor Akuntan Publik Approval on changes in the Articles of Association and the appointment of the Public Accounting Firm	Telah dilaksanakan Implemented
4	13 Juni 2020 June 13, 2020	Pemberhentian Direksi, perubahan nomenklatur jabatan, serta pengangkatan Direksi dan Dewan Komisaris Dismissal of the Board of Directors, change in the position nomenclature, and the appointment of the Board of Directors and the Board of Commissioners	Telah dilaksanakan Implemented
5	24 November 2020 November 24, 2020	Pemberhentian dengan hormat Sdr. Eldi Hendry dari jabatannya sebagai Komisaris Perseroan dan pengangkatan Sdr. Imam Soejoedi sebagai Komisaris Perseroan Dismissal with honor of Eldi Hendry from his position as Company's Commissioner and the appointment of Imam Soejoedi as the Company's Commissioner	Telah dilaksanakan Implemented

## DEWAN KOMISARIS

### Komposisi Anggota, dan Dasar Hukum Penunjukan

Komposisi Dewan Komisaris Perseroan sampai dengan 31 Desember 2021, adalah sebagai berikut:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment
Triharyo Indrawan	Komisaris Utama   President Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 13 Juni 2020 Shareholders' Circular Resolution dated 13 June 2020
Ilham Salahudin	Komisaris   Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 13 Juni 2020 Shareholders' Circular Resolution dated 13 June 2020
Bey Triadi Machmudin	Komisaris   Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 13 Juni 2020 Shareholders' Circular Resolution dated 13 June 2020
Imam Soejoedi	Komisaris   Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 24 November 2020 Shareholders' Circular Resolution dated 24 November 2020
Agustina Murbaningsih	Komisaris   Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 16 Juli 2021 Shareholders' Circular Resolution dated 16 July 2021
Muhammad Idris Froyoto Sihite	Komisaris   Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 22 Desember 2021 Shareholders' Circular Resolution dated 22 December 2021

### Tugas, Wewenang dan Kewajiban

Dewan Komisaris memiliki tugas untuk melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi serta memberikan nasihat kepada Direksi termasuk pengawasan terhadap pelaksanaan Rencana Jangka Panjang Perusahaan (RJPP), Rencana Kerja dan Anggaran Perusahaan (RKAP) serta ketentuan Anggaran Dasar dan Keputusan RUPS, serta peraturan perundang-undangan yang berlaku, untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

Setiap anggota Dewan Komisaris dalam melaksanakan tugasnya harus:

- Mematuhi Anggaran Dasar dan peraturan perundang-undangan serta prinsip-prinsip profesionalisme, efisiensi, transparansi, kemandirian, akuntabilitas, pertanggungjawaban, serta kewajaran.
- Beritikad baik, penuh kehati-hatian dan bertanggung jawab kepada Perseroan dalam hal ini diwakili oleh RUPS dalam menjalankan tugas pengawasan dan pemberian nasihat kepada Direksi untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan.

## BOARD OF COMMISSIONERS

### Member Composition, and Legal Basis of Appointment

Member composition of the Board of Commissioners until 31 December 2021 is as follows:

### Duties, Authorities and Responsibilities

The Board of Commissioners has the duties to supervise management policies, general management operation, both regarding the Company as well as the Company's business carried out by the Board of Directors in addition to providing advices to the Board of Directors, including the supervision of the Company's Long-Term Plans (RJPP) implementation, Company's Work Plan and Budget (RKAP) as well as the provisions of the Articles of Association and GMS Resolutions, and prevailing laws and regulations, for the interests of the Company in accordance with the Company's purpose and objectives.

In carrying out duties, each member of the Board of Commissioners must adhere to the following:

- Compliance with the Articles of Association and laws and regulations as well as the principles of professionalism, efficiency, transparency, independency, accountability, responsibility, and fairness.
- Having good intentions, full of prudence and responsibility to the Company as represented by the GMS in carrying out supervisory duties and in providing advices to the Board of Directors for the interests of the Company and in accordance with the purpose and objectives of the Company.

- c. Dilarang melakukan transaksi yang mempunyai benturan kepentingan dan mengambil kepentingan Perseroan selain honorarium dan fasilitas yang telah ditentukan oleh RUPS.

Dewan Komisaris berkewajiban dalam melakukan tugasnya untuk:

- a. Memberikan pendapat dan saran kepada RUPS mengenai RJPP dan RKAP yang diusulkan Direksi.
- b. Mengikuti perkembangan kegiatan Perseroan, memberikan pendapat dan saran kepada RUPS mengenai setiap masalah yang dianggap penting bagi kepengurusan Perseroan.
- c. Melaporkan dengan segera kepada RUPS apabila terjadi gejala menurunnya kinerja Perseroan.
- d. Meneliti dan menelaah laporan berkala dan Laporan Tahunan yang disiapkan Direksi serta menandatangani Laporan Tahunan.
- e. Membentuk Komite Audit.
- f. Melaksanakan kewajiban lainnya dalam rangka tugas pengawasan dan pemberian nasihat sepanjang tidak bertentangan dengan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.
- g. Mematuhi ketentuan-ketentuan yang berlaku di pemegang saham mayoritas/pengendali yang dinyatakan berlaku bagi Perseroan melalui keputusan RUPS Perseroan, serta sesuai dengan peraturan perundang-undangan yang berlaku.

Dewan Komisaris berwenang dalam rangka melaksanakan tugas dan tanggung jawabnya, untuk:

- a. Melihat buku-buku, surat-surat, serta dokumen lainnya, memeriksa kas untuk keperluan verifikasi dan lain-lain surat berharga dan memeriksa kekayaan Perseroan.
- b. Memasuki pekarangan, gedung dan kantor yang dipergunakan oleh Perseroan.
- c. Meminta penjelasan dari Direksi dan/atau pejabat lainnya mengenai segala persoalan yang menyangkut pengelolaan Perseroan.
- d. Mengetahui segala kebijakan dan tindakan yang telah dan akan dijalankan oleh Direksi.
- e. Meminta Direksi dan/atau pejabat lainnya di bawah Direksi dengan sepengetahuan Direksi untuk menghadiri rapat Dewan Komisaris.
- f. Mengangkat Sekretaris Dewan Komisaris, jika dianggap perlu.
- g. Memberhentikan sementara anggota Direksi sesuai dengan ketentuan Undang-Undang Perseroan Terbatas.
- h. Membentuk komite-komite lain selain Komite Audit, jika dianggap perlu dengan memperhatikan kemampuan Perseroan.
- i. Menggunakan tenaga ahli untuk hal tertentu dan dalam jangka waktu tertentu atas beban Perseroan, jika dianggap perlu.
- j. Melakukan tindakan pengurusan Perseroan dalam keadaan tertentu untuk jangka waktu tertentu sesuai dengan ketentuan Anggaran Dasar.
- k. Menghadiri rapat Direksi dan memberikan pandangan-pandangan terhadap hal-hal yang dibicarakan.
- l. Melaksanakan kewenangan pengawasan lainnya sepanjang tidak bertentangan dengan peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

- c. Prohibited from conducting transactions that are in conflict of interest and in taking the interest of the Company other than the honorarium and facilities as determined by the GMS.

The Board of Commissioners are obligated to carry out the following duties:

- a. Provide opinions and recommendations to the GMS on RJPP and RKAP proposed by the Board of Directors.
- b. Keep track on the development of the Company's activities, provide opinions and recommendations to the GMS on each issue regarded as important for the management of the Company.
- c. Report immediately to the GMS if there are indications of the Company's declining performance.
- d. Examine and review periodic reports and Annual Reports prepared by the Board of Directors and sign the Annual Reports.
- e. Establish the Audit Committee.
- f. Carry out other obligations as part of its supervisory duties and provide advices as long as they do not conflict with the laws and regulations, Articles of Association, and/or GMS resolutions.
- g. Comply with prevailing provisions with regard to the majority/controlling shareholders as stated effective for the Company through the Company's GMS resolutions, as well as in accordance with applicable laws and regulations.

The Board of Commissioners is authorized to carry out its duties and responsibilities on the following:

- a. Explore through books, letters and other documents, examine cash position for the purpose of verification and other security papers and examine the Company's assets.
- b. Enter the premises, buildings and offices used by the Company.
- c. Request for explanation from the Board of Directors and/or other officers on all issues related to the Company's management.
- d. Have knowledge on all policies and actions which have been and will be carried out by the Board of Directors.
- e. Request the Board of Directors and/or other officers under the Board of Directors with the acknowledgement of the Board of Directors to attend the Board of Commissioners' meetings.
- f. Appoint the Secretary to the Board of Commissioners if deemed necessary.
- g. Temporarily dismiss members of the Board of Directors in accordance with the provisions of the Laws of Public Companies.
- h. Establish other committees aside from the Audit Committee, if deemed necessary, with taking into account the Company's capability.
- i. Use expert assistance for particular purposes and for a certain period of time at the Company's cost, if deemed necessary.
- j. Carry out Company's management actions under certain circumstances for a certain period of time in accordance with the provisions of the Articles of Association.
- k. Attend meetings of the Board of Directors and provide views on matters discussed.
- l. Carry out other supervisory authorities as long as they do not conflict with the laws and regulations, the Articles of Association, and/or GMS resolutions.

## Pelaksanaan Tugas Dewan Komisaris Tahun 2021

Dalam rangka pelaksanaan tugas pengawasan dan pemberian nasihat, Dewan Komisaris telah melakukan evaluasi mengenai kondisi eksisting Perseroan sebagai Subholding Refining & Petrochemical dan memberikan pandangannya untuk penyempurnaan organisasi serta finalisasi pengaturan dengan holding mengenai perangkat tata kelola dan legalitas Perseroan.

Sepanjang tahun 2021, Dewan Komisaris melaksanakan tugas pengawasannya melalui kegiatan sebagai berikut:

- a. Rapat bulanan dengan Direksi dalam rangka *monitoring* pencapaian RKAP,
- b. Rapat dengan direktorat terkait dan anak perusahaan untuk membahas isu tertentu atau dalam rangka *monitoring* kinerja,
- c. Rapat internal Dewan Komisaris bersama komite,
- d. Penerbitan surat yang ditujukan kepada Direksi,
- e. Penerbitan laporan pelaksanaan tugas pengawasan Dewan Komisaris triwulanan kepada RUPS dan surat kepada pemangku kepentingan lain,
- f. Kunjungan kerja ke unit-unit kerja Perseroan dan anak perusahaan,
- g. *Review* kinerja operasional,
- h. *Review* keekonomian proyek-proyek kilang.

Sepanjang tahun 2021 Dewan Komisaris menyelenggarakan 35 kali rapat terdiri dari 7 rapat internal Dewan Komisaris, 21 kali rapat Dewan Komisaris dengan seluruh Direksi, dan 7 kali rapat Dewan Komisaris dengan Direksi tertentu.

Dewan Komisaris memberikan berbagai saran, arahan dan rekomendasi kepada Direksi dalam rapat gabungan. Rekomendasi yang diberikan mencakup aspek-aspek keuangan, operasional, pengadaan *crude*, status kemajuan proyek, Sumber Daya Manusia (SDM), rencana pengembangan usaha maupun isu-isu penting terkait dinamika industri migas, kebijakan pemerintah, kondisi makroekonomi serta dampak pandemi COVID-19 terhadap Perseroan dan mitigasi yang diperlukan, sepanjang masih relevan dengan tugas dan wewenang Dewan Komisaris.

Fokus utama pembahasan pada rapat Dewan Komisaris dengan Direksi adalah mengenai inisiatif peningkatan profitabilitas kilang dan *monitoring* kemajuan proyek-proyek kilang. Secara khusus, Dewan Komisaris telah memberikan arahan kepada Direksi agar mengupayakan kinerja keuangan yang positif dengan menerapkan 5 inisiatif, yaitu: 1) memperoleh bahan baku *crude* dengan harga yang lebih baik, 2) membuat produk yang mempunyai nilai tambah lebih tinggi, 3) menerapkan efisiensi pemakaian energi sendiri di dalam operasi kilang, 4) memperbaiki sistem *inventory* minyak mentah, dan 5) meningkatkan efisiensi biaya di semua lini operasional.

Pada tahun 2021, Dewan Komisaris juga menghadiri rapat koordinasi dengan Dewan Komisaris holding (Pertamina) guna menyelaraskan kebijakan pengawasan serta rapat dengan Dewan Komisaris dan Direksi anak perusahaan di bawah KPI untuk mendapatkan gambaran utuh mengenai lingkup bisnis anak perusahaan tersebut. Saat ini, Dewan Komisaris telah melengkapi

## Implementation of Duties of the Board of Commissioners in 2021

In the context of implementing its supervisory duties and providing advice, the Board of Commissioners has assessed the existing condition of the Company as the Refining & Petrochemical Subholding and provided its views on organizational improvement and arrangement finalization with the holding concerning the governance and legality instruments of the Company.

Throughout the year 2021, the Board of Commissioners carried out its supervisory duties through such activities as follows:

- a. Monthly meetings with the Board of Directors in the context of monitoring RKAP achievement,
- b. Meetings with related directorates and subsidiaries to discuss particular issues or in the context of performance monitoring,
- c. Internal meetings of the Board of Commissioners with committees,
- d. Issue letters addressed to the Board of Directors,
- e. Issue quarterly reports on the implementation of the Board of Commissioners' supervisory duties to the GMS and letters to other stakeholders,
- f. Work visits to Company's working units and subsidiaries,
- g. Review operational performance,
- h. Review the economics of mining projects.

Throughout the year 2021, the Board of Commissioners held 35 meetings consisted of 7 internal meetings of the Board of Commissioners and 21 joint meetings of the Board of Commissioners and the Board of Directors.

The Board of Commissioners provides suggestions, directions and recommendations to the Board of Directors in the joint meetings. Recommendations provided cover the aspects of finance, operation, crude supply, development project status, Human Resources (HR), business development plans and important issues related to oil and gas industry dynamics, government policies, macroeconomic conditions as well as impact of the COVID-19 pandemic on the Company and required mitigation, to the extent they are relevant with the duties and authority of the Board of Commissioners.

The main focus of discussion in the Board of Commissioners' meetings with the Board of Directors is on initiatives to increase refinery profitability and monitoring the progress of refinery projects. In particular, the Board of Commissioners has provided directions to the Board of Directors to strive for positive financial performance by implementing 5 initiatives, namely: 1) obtain crude raw materials at better pricing, 2) generate products with higher added value, 3) implement own-energy use efficiency in refinery operations, 4) fix the crude oil inventory system, and 5) improve cost efficiency in all operational lines.

In the year 2021, the Board of Commissioners also attended the coordinating meetings with the holding Board of Commissioners (Pertamina) in order to align supervisory policies as well as meetings with the Board of Commissioners and the Board of Directors of subsidiaries under KPI to obtain a complete picture of the scope of business of the concerned subsidiaries. Currently, the Board of Commissioners



perangkat tata kelola Dewan Komisaris dengan membentuk dan merekrut personel untuk Sekretariat Dewan Komisaris dan anggota komite Dewan Komisaris.

Dewan Komisaris melakukan kunjungan lapangan untuk melihat langsung kegiatan-kegiatan yang berkaitan dengan program kerja dan memahami potensi-potensi permasalahan yang dihadapi di lapangan. Dengan mengetahui kondisi riil di lapangan, Dewan Komisaris dapat memberikan masukan kepada manajemen untuk meningkatkan kinerja Perseroan.

Dewan Komisaris melakukan kunjungan lapangan untuk melihat langsung kegiatan-kegiatan yang berkaitan dengan program kerja dan memahami potensi-potensi permasalahan yang dihadapi di lapangan. Dengan mengetahui kondisi riil di lapangan, Dewan Komisaris dapat memberikan masukan kepada manajemen untuk meningkatkan kinerja Perseroan. Pada tahun 2021 Dewan Komisaris melakukan kunjungan kerja ke kilang-kilang Perseroan sebanyak 5 kali dan melakukan *Management Walk Through* ke anak perusahaan sebanyak 4 kali.

Selama tahun 2021, Dewan Komisaris menerbitkan 12 surat persetujuan, 2 surat dukungan, 11 surat tanggapan tertulis/arahan dan 12 surat keputusan. Surat keputusan yang dikeluarkan Dewan Komisaris adalah sebagai berikut:

has completed the governance tools of the Board of Commissioners by forming and recruiting personnels for the Board of Commissioners Secretariate and committee members of the Board of Commissioners.

The Board of Commissioners carries out field visits to directly observe activities related to work programs and understand the potential problems encountered in the field. By knowing the actual conditions in the field, the Board of Commissioners can provide inputs to the management to improve the Company's performance.

The Board of Commissioners carries out field visits to directly observe activities related to work programs and understand the potential problems encountered in the field. By knowing the actual conditions in the field, the Board of Commissioners can provide inputs to the management to improve the Company's performance. In 2021, the Board of Commissioners conducted to 5 working visits to the Company's refineries and conducted a Management Walk Through to its subsidiaries 4 times.

During the year 2021, the Board of Commissioners issued 12 approval letters, 2 support letters, 11 letters of response/directives and 12 decision letters. Decision letters issued by the Board of Commissioners are as follows:

No	Nomor Surat Keputusan Decision Letter No.	Tanggal Date	Perihal Subject
1	001/KPTS/K/DK-KPI/2021	12 Juli 2021 July 12, 2021	Pedoman Remunerasi Anggota Komite bukan berasal dari Dewan Komisaris di lingkungan Dewan Komisaris PT KPI. Guidelines on the Remuneration of Committee Members not from the Board of Commissioners within the Board of Commissioners of PT KPI.
2	002/KPTS/K/DK-KPI/2021	12 Juli 2021 July 12, 2021	Pedoman Remunerasi Sekretaris Dewan Komisaris dan Staf Sekretariat Dewan Komisaris PT KPI. Guidelines on the Remuneration of the Secretary of the Board of Commissioners and Staff of the Secretariate of the Board of Commissioners of PT KPI.
3	003/KPTS/K/DK-KPI/2021	27 Juli 2021 July 27, 2021	Pengangkatan Sekretaris Dewan Komisaris PT Kilang Pertamina Internasional. Appointment of the Secretary of the Board of Commissioners of PT Kilang Pertamina Internasional.
4	004/KPTS/K/DK-KPI/2021	27 Juli 2021 July 27, 2021	Pengangkatan Staf Sekretariat Dewan Komisaris PT Kilang Pertamina Internasional. Appointment of Staffs of the Secretariate of the Board of Commissioners of PT Kilang Pertamina Internasional.
5	005/KPTS/K/DK-KPI/2021	23 September 2021 September 23, 2021	Pembentukan dan Piagam Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Establishment and Charter of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
6	006/KPTS/K/DK-KPI/2021	24 September 2021 September 24, 2021	Pengangkatan Anggota Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Appointment of Members of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
7	007/KPTS/K/DK-KPI/2021	24 September 2021 September 24, 2021	Pengangkatan Anggota Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Appointment of Members of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
8	008/KPTS/K/DK-KPI/2021	24 September 2021 September 24, 2021	Pengangkatan Anggota Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Appointment of Members of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
9	009/KPTS/K/DK-KPI/2021	24 September 2021 September 24, 2021	Pengangkatan Anggota Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Appointment of Members of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
10	010/KPTS/K/DK-KPI/2021	27 September 2021 September 27, 2021	Susunan Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Composition of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
11	011/KPTS/K/DK-KPI/2021	27 September 2021 September 27, 2021	Susunan Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Composition of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.
12	012/KPTS/K/DK-KPI/2021	27 September 2021 September 27, 2021	Susunan Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Composition of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.

## Penilaian atas Kinerja Komite Dewan Komisaris

Dalam pelaksanaan tugas dan tanggung jawabnya, Dewan Komisaris membentuk Komite Audit dan Komite Investasi untuk membantu tugas pengawasan Dewan Komisaris. Komite Audit memiliki tugas dan tanggung jawab untuk membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern serta efektivitas pelaksanaan tugas eksternal auditor dan internal auditor. Sedangkan, Komite Investasi membantu Dewan Komisaris untuk melakukan pengawasan dan evaluasi terhadap kegiatan perencanaan, pelaksanaan, dan pencapaian investasi Perseroan.

Selama tahun 2021, Dewan Komisaris menilai Komite Audit dan Komite Investasi telah melaksanakan tugas dan tanggung jawabnya dengan baik. Penilaian ini didasarkan pada struktur dan komposisi Komite, efektivitas rapat Komite, serta efektivitas pelaksanaan tugas dan tanggung jawab Komite.

## Program Pengenalan bagi Komisaris Baru

Setiap anggota Komisaris perlu memiliki pemahaman yang baik akan karakteristik dan proses bisnis Perseroan agar dapat menjalankan fungsi dan tugas-tugasnya secara efektif. Untuk itu, Perseroan menyelenggarakan program pengenalan perusahaan bagi Komisaris yang baru bergabung dengan Perseroan. Materi program mencakup berbagai aspek tentang Perseroan (profil perusahaan, GCG, Sumber Daya Manusia, Teknologi Informasi, keuangan/ RKAP dan HSSE) serta informasi mengenai remunerasi dan fasilitas bagi Komisaris.

Pada tahun 2021, program pengenalan diselenggarakan secara *online* melalui *video conference* untuk Agustina Murbaningsih dan Bapak Muhamad Idris Froyoto Sihite.

## KOMISARIS INDEPENDEN

Pemegang Saham Perseroan tidak menunjuk Komisaris Independen.

## DIREKSI

### Komposisi Anggota dan Dasar Hukum Penunjukan

Komposisi anggota Direksi saat ini adalah sebagai berikut:

Nama Name	Jabatan Position	Dasar Pengangkatan Basis of Appointment
Taufik Adityawarman	Direktur Utama Chief Executive Officer/CEO	Keputusan Pemegang Saham secara Sirkuler PT KPI tanggal 15 Maret 2022 tentang Pemberhentian, Pengalihan Tugas dan Pengangkatan Anggota Direksi Shareholders' Circular Resolution of PT KPI dated 15 March 2022 on Dismissal, Transfer of Duties and Appointment of Members of the Board of Directors
Kadek Ambara Jaya	Direktur Proyek Infrastruktur Director of Infrastructure Project	
Johan N.B. Nababan	Direktur Perencanaan dan Pengembangan Bisnis Director of Business Plan and Development	
Didik Bahagia	Direktur Operasi Director of Operation	
Isnanto Nugroho S.	Direktur SDM & Penunjang Bisnis Director of Human Resources & Business Support	
Fransetya Hutabarat	Direktur Keuangan Director of Finance	
Yoki Firnandi	Direktur Optimasi Feedstock & Produk Director of Feedstock & Product Optimization	

## Performance Assessment of Committees of the Board of Commissioners

In carrying out its duties and responsibilities, the Board of Commissioners establishes the Audit Committee and Investment Committee to assist with the supervisory duties of the Board of Commissioners. The Audit Committee has the duty and responsibility to assist the Board of Commissioners with ensuring the effectiveness of the internal control system and the effectiveness of the external and internal auditors' duty implementation. While the Investment Committee assists the Board of Commissioners to conduct supervision and evaluation of activities on the Company's investment planning, implementation, and achievement.

During the year 2021, the Board of Commissioners assessed that the Audit Committee and Investment Committee have appropriately carried out their duties and responsibilities. This assessment was based on the structure and composition of the Committees, the effectiveness of the Committee meetings, as well as the effectiveness of the implementation of the Committees' duties and responsibilities.

## Introductory Program for New Commissioners

Each member of the Board of Commissioners must have good understanding of the Company's business characteristics and process so as to be able to carry out the functions and duties effectively. For this purpose, the Company conduct the company's introductory program for new Commissioners joining the Company. The program materials cover various aspects of the Company (company profile, GCG, Human Resource, Information Technology, finance/RKAP and HSSE) as well as information on remuneration and facilities for Commissioners.

In 2021, the introductory program was held online through video conference for Agustina Murbaningsih and Mr. Muhamad Idris Froyoto Sihite.

## INDEPENDENT COMMISSIONER

The Company Shareholders have not appointed any Independent Commissioner

## BOARD OF DIRECTORS

### Member Composition and Legal Basis of Appointment

Member composition of the Board of Directors is currently as follows:

Komposisi anggota Direksi sampai dengan 31 Desember 2021 adalah sebagai berikut:

Nama Name	Jabatan Position
Ignatius Tallulembang	Direktur Utama President Director
Budi Santoso Syarif	Wakil Direktur Utama Vice President Director
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project
Joko Widi Wijayanto	Direktur Perencanaan dan Pengembangan Bisnis Director of Business Plan and Development
Djoko Priyono	Direktur Operasi Director of Operation
Yoki Firnandi	Direktur Optimasi Feedstock & Produk Director of Feedstock & Product Optimization
Fransetya Hutabarat	Direktur Keuangan Director of Finance
R. Ruli Adi	Direktur SDM & Penunjang Bisnis Director of Human Resources & Business Support

Member composition of the Board of Directors as of 31 December 2021 is as follows:

Dasar Pengangkatan Basis of Appointment
Keputusan Pemegang Saham Secara Sirkuler Tanggal 13 Juni 2020 Shareholders' Circular Resolution dated 13 June 2020

### Tugas dan Tanggung Jawab

Direksi memiliki tugas untuk menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan dalam rangka kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan. Direksi juga dapat mewakili Perseroan baik di dalam maupun di luar Pengadilan tentang segala hal dan segala kejadian dengan pembatasan-pembatasan sebagaimana diatur dalam peraturan perundang-undangan, Anggaran Dasar, dan/atau keputusan RUPS.

Setiap anggota Direksi wajib memiliki itikad baik dan penuh tanggung jawab menjalankan tugas untuk kepentingan dan usaha Perseroan dengan mematuhi peraturan perundang-undangan yang berlaku.

Direksi berkewajiban dalam melaksanakan tugasnya, untuk:

- Mencurahkan tenaga, pikiran, perhatian, dan pengabdian secara penuh pada tugas, kewajiban, dan pencapaian tujuan Perseroan.
- Menyiapkan RJPP yang merupakan rencana strategis yang memuat sasaran dan tujuan Perseroan yang hendak dicapai dalam jangka waktu 5 (lima) tahun, yang telah ditandatangani bersama dengan Dewan Komisaris dan disampaikan kepada RUPS untuk mendapatkan pengesahan.
- Menyiapkan rancangan RKAP yang merupakan penjabaran tahunan dari RJPP dan selanjutnya disampaikan kepada RUPS untuk mendapatkan pengesahan.
- Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai kelaziman yang berlaku bagi suatu Perseroan.
- Dalam waktu 5 (lima) bulan setelah tahun buku Perseroan ditutup, menyampaikan Laporan Tahunan yang telah ditandatangani oleh Direksi dan Dewan Komisaris kepada RUPS untuk mendapatkan pengesahan.
- Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan, pencatatan, penyimpanan, dan pengawasan.

### Duties and Responsibilities

The Board of Directors has the duty to carry out all tasks related to managing the Company in the interest of the Company and in accordance with the purpose and objectives of the Company. The Board of Directors may also represent the Company both inside and outside of the Court on all matters and incidents with the limitation as regulated by laws and regulations, the Articles of Association, and/or resolutions of the GMS.

Each member of the Board of Directors must have good intentions and full responsibility in carrying out duties for the Company's interests and business by complying with applicable laws and regulations.

The Board of Directors has the obligation to carry out its duties on the following:

- Devote full energy, thoughts, attention and dedication to the duties, obligations and goals achievement of the Company.
- Prepare RJPP as the strategic plan that contains the Company's targets and goals to achieve within the period of 5 (five) years, as jointly signed with the Board of Commissioners and submitted to the GMS for ratification.
- Prepare the RKAP draft as the annual elaboration of the RJPP and subsequently submitted to the GMS for ratification.
- Establish and maintain the bookkeeping and administration of the Company in accordance with the norms that apply to a company.
- Within 5 (five) months following the closing of the Company's fiscal year, deliver the Annual Report as signed by the Board of Directors and the Board of Commissioners to the GMS for ratification.
- Develop an accounting system in accordance with Financial Accounting Standards and based on the principles of internal control, especially the management, recording, storage and supervision functions.

- g. Memberikan pertanggungjawaban dan segala keterangan tentang keadaan jalannya Perseroan berupa laporan kegiatan Perseroan termasuk laporan keuangan baik dalam bentuk laporan berkala menurut cara dan waktu yang ditentukan dalam Anggaran Dasar ini serta setiap kali diminta oleh RUPS.
- h. Menyiapkan dan menetapkan susunan organisasi Perseroan lengkap dengan perincian dan tugasnya.
- i. Memberikan penjelasan tentang segala hal yang dinyatakan atau diminta anggota Dewan Komisaris.
- j. Menjalankan kewajiban-kewajiban lainnya sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.
- k. Mematuhi ketentuan-ketentuan yang berlaku di pemegang saham mayoritas/pengendali yang dinyatakan berlaku bagi Perseroan melalui keputusan RUPS Perseroan, serta sesuai dengan peraturan perundang-undangan yang berlaku.
- l. Melaksanakan penugasan khusus atau penugasan lainnya yang diberikan oleh Pemegang Saham melalui keputusan RUPS.

### Wewenang

Direksi memiliki wewenang dalam rangka mengoptimalkan pelaksanaan tugas dan tanggung jawab, untuk:

- a. Menetapkan kebijakan dalam memimpin pengurusan Perseroan.
- b. Mengatur ketentuan-ketentuan tentang kepegawaian Perseroan termasuk pembinaan pekerja, penetapan upah dan penghasilan lain, pesangon dan/atau penghargaan atas pengabdian serta manfaat pensiun bagi para pekerja Perseroan berdasarkan peraturan perundang-undangan yang berlaku dan/atau keputusan RUPS.
- c. Mengangkat dan memberhentikan pekerja Perseroan berdasarkan peraturan kepegawaian dan peraturan perundang-undangan yang berlaku.
- d. Mengatur penyerahan kekuasaan Direksi untuk mewakili Perseroan di dalam dan di luar pengadilan kepada seorang atau beberapa orang anggota Direksi yang khusus ditunjuk untuk itu atau kepada seorang atau beberapa orang pekerja Perseroan baik sendiri-sendiri maupun bersama-sama atau kepada pihak lain.
- e. Mengangkat dan memberhentikan Sekretaris Perseroan berdasarkan aturan dan ketentuan yang berlaku. dan
- f. Menjalankan tindakan-tindakan lainnya baik mengenai pengurusan maupun mengenai pemilikan kekayaan Perseroan, sesuai dengan ketentuan-ketentuan yang diatur dalam Anggaran Dasar dan yang ditetapkan oleh RUPS berdasarkan peraturan perundang-undangan yang berlaku.

### Ruang Lingkup Tugas Direksi

Setiap anggota Direksi menjalankan tugasnya secara kolektif kolegial. Direksi juga dapat melaksanakan tugas dan mengambil keputusan namun keputusan Direksi merupakan tanggung jawab bersama. Setiap anggota Direksi memiliki ruang lingkup dan tugas sesuai Surat Keputusan Direksi PT Pertamina (Persero) No. Kpts-21-C00000-2020-S0 Tanggal 16 Juni 2020 tentang Struktur Organisasi Dasar Subholding Refining & Petrochemical sebagai berikut:

- g. Provide accountability and all information regarding the state of the Company's operations in the form of reports on the Company's activities including financial reports in the form of periodic reports according to the method and time specified in the Articles of Association and whenever requested by the GMS.
- h. Prepare and establish the Company's organizational structure complete with details and duties.
- i. Provide explanation on all matters as stated or requested by members of the Board of Commissioners.
- j. Carry out other obligations in accordance with the provisions stipulated by the Articles of Association and as determined by the GMS based on prevailing laws and regulations.
- k. Comply with provisions applicable to the majority/controlling shareholders as stated applicable to the Company through the Company's GMS resolutions, as well as in accordance with prevailing laws and regulations.
- l. Carry out special assignments or other assignments given by the Shareholders through GMS resolutions.

### Authority

The Board of Directors has the authority to optimize the implementation of duties and responsibilities on the following:

- a. Establish the policies in leading the management of the Company.
- b. Stipulate all provisions regarding the Company's staffing including employee development, determination of wages and other income, severance pay and/or awards for services and pension benefits to Company employees based on prevailing laws and regulations and/or GMS resolutions.
- c. Appoint and dismiss Company workers based on employee regulations and applicable laws and regulations.
- d. Regulate the transfer of power of the Board of Directors to represent the Company inside and outside of the courts to one or several members of the Board of Directors specifically appointed for that purpose or to one or several Company employees either individually or jointly or to other parties.
- e. Appoint and dismiss the Corporate Secretary based on applicable regulations and provisions; and
- f. Carry out other actions both regarding the management as well as on the ownership of the Company's assets, in accordance with the provisions stipulated in the Articles of Association and determined by the GMS based on applicable laws and regulations.

### Scope of Duties of the Board of Directors

Each member of the Board of Directors collectively carries out collegial duties. The Board of Directors can also execute its duties and make decisions, however, the decisions of the Board of Directors are a shared responsibility. Each member of the Board of Directors has the scope and duties in accordance with the Decree of the Board of Directors of PT Pertamina (Persero) No. Kpts-21-C00000-2020-S0 Dated 16 June 2020 regarding the Basic Organizational Structure of Refining & Petrochemical Subholding as follows:

### 1. Direktur Utama

- Memastikan jalannya implementasi GCG, dan agar kegiatan usaha dilaksanakan sesuai visi, misi, sasaran, strategi, kebijakan dan rencana kerja Perseroan.
- Mengkoordinasikan Direktur Perencanaan & Pengembangan Bisnis, Direktur Proyek Infrastruktur, Direktur Keuangan dan Direktur SDM & Penunjang Bisnis, Direktur Operasi dan Direktur Optimasi Feedstock dan Produk.
- Mengkoordinasikan kegiatan operasional dalam ruang lingkup Unit Audit Internal, Legal Counsel, HSSE, *Centre of Excellence* dan *Corporate Secretary*.

### 2. Direktur Perencanaan & Pengembangan Bisnis

- Menetapkan rencana bisnis serta memastikan terlaksananya pengelolaan risiko untuk seluruh kegiatan bisnis Pengolahan & Petrokimia.
- Menetapkan rencana kerja dan anggaran operasional dan investasi tahunan (RKAP) untuk bisnis Pengolahan & Petrokimia selaras dengan strategi holding.
- Memastikan terlaksananya pengukuran kinerja secara berkala untuk Subholding Pengolahan & Petrokimia dan portofolionya.
- Melakukan analisis dan kegiatan investasi inorganik dan divestasi bisnis Pengolahan & Petrokimia.
- Memastikan seluruh kegiatan bisnis Pengolahan & Petrokimia yang diusulkan telah melalui evaluasi aspek keekonomian dan teknis.
- Memastikan terlaksananya kerja sama (*partnership*) bisnis Pengolahan & Petrokimia.

### 3. Direktur Proyek Infrastruktur

- Merencanakan, memonitor, mengendalikan dan mengevaluasi pelaksanaan proyek pengembangan infrastruktur untuk Subholding Pengolahan & Petrokimia.
- Mengarahkan dan merencanakan implementasi proyek untuk Subholding Pengolahan & Petrokimia.
- Melaksanakan pengadaan barang jasa yang terkait dengan pengembangan proyek untuk Subholding Pengolahan & Petrokimia.

### 4. Direktur Keuangan

- Melaksanakan investasi dan pendanaan untuk bisnis/proyek bisnis Subholding Pengolahan & Petrokimia selaras dengan strategi holding.
- Mengelola dan mengoptimalkan sumber daya keuangan secara *prudent*, efisien dan memberi nilai tambah untuk mendukung rencana kerja bisnis Subholding Pengolahan & Petrokimia.
- Mengoptimalkan pengelolaan keuangan perusahaan bisnis Subholding Pengolahan & Petrokimia secara efektif dan akuntabel.
- Melakukan pelaporan dan mengendalikan kesehatan finansial bisnis Subholding Pengolahan & Petrokimia sesuai standar akuntansi dan *best practice* keuangan.

### 1. President Director

- Ensure the implementation of GCG, and that business activities are carried out in line with the Company's vision, mission, targets, strategies, policies and work plans.
- Coordinate the Director of Business Planning & Development, Director of Infrastructure Project, Director of Finance and Director of Human Resources & Business Support, Director of Operation and Director of Feedstock and Product Optimization.
- Coordinate operational activities within the scope of the Internal Audit Unit, Legal Counsel, HSSE, Center of Excellence and Corporate Secretary.

### 2. Director of Business Plan & Development

- Establish business plan and ensure the implementation of risk management for all Refining & Petrochemical business activities.
- Establish the annual operational and investment work plan and budget (RKAP) for Refining & Petrochemical business in line with the holding strategies.
- Ensure the implementation of periodic performance measurement for the Refining & Petrochemical Subholding and its portfolio.
- Conduct analysis and activities of inorganic investment and divestment of Refining & Petrochemical business.
- Ensure all proposed activities of Refining & Petrochemical business have passed evaluation on the economic and technical aspects.
- Ensure the implementation of partnership of Refining & Petrochemical business.

### 3. Director of Infrastructure Project

- Plan, monitor, control and evaluate the implementation of infrastructure development project for Refining & Petrochemical Subholding.
- Direct and plan project implementation for Refining & Petrochemical Subholding.
- Carry out the procurement of goods and services related to project development of Refining & Petrochemical Subholding.

### 4. Director of Finance

- Conduct investment funding for Refining & Petrochemical Subholding business/project in line with holding strategies.
- Manage and optimize financial resources with prudence, efficiency and that provide added value in support of Refining & Petrochemical Subholding business work plans.
- Optimize the company's financial management of Refining & Petrochemical Subholding business effectively and accountably.
- Conduct reporting and control of the financial health of Refining & Petrochemical Subholding business in line with accounting standards and financial best practices.

### 5. Direktur SDM & Penunjang Bisnis

- Mengelola dan mengembangkan perangkan *human capital* dan organisasi serta mengembangkan talenta dan infrastruktur *human capital* bisnis *Subholding* Pengolahan & Petrokimia untuk mendukung operasional perusahaan selaras dengan strategi *holding*.
- Mengelola dan mengoptimalkan proses pengadaan untuk bisnis *Subholding* Pengolahan & Petrokimia.
- Melaksanakan optimasi pengelolaan aset penunjang untuk bisnis *Subholding* Pengolahan & Petrokimia.
- Mengoptimalkan dan mengembangkan teknologi informasi untuk mendukung bisnis *Subholding* Pengolahan & Petrokimia.

### 6. Direktur Operasi

- Menyusun rencana operasi kilang untuk *Subholding* Pengolahan & Petrokimia.
- Memonitor dan mengevaluasi pelaksanaan operasi kilang *Subholding* Pengolahan & Petrokimia.
- Menyusun rencana, melaksanakan, memonitor dan mengevaluasi pemeliharaan kilang untuk *Subholding* Pengolahan & Petrokimia.

### 7. Direktur Optimasi Feedstock & Produk

- Menyusun rencana pengadaan *feedstock* untuk kebutuhan kilang untuk *Subholding* Pengolahan & Petrokimia.
- Melakukan pengadaan *feedstock* untuk kebutuhan kilang untuk *Subholding* Pengolahan & Petrokimia.
- Memonitor dan mengevaluasi kegiatan pengadaan *feedstock* untuk kebutuhan kilang untuk *Subholding* Pengolahan & Petrokimia.
- Menyusun rencana komersialisasi produk yang dihasilkan oleh kilang untuk *Subholding* Pengolahan & Petrokimia.
- Melaksanakan komersialisasi produk yang dihasilkan kilang untuk *Subholding* Pengolahan & Petrokimia.

## Program Pengenalan bagi Direksi Baru

Agar Direksi dapat menjalankan fungsi dan tugas-tugasnya secara efektif, setiap Komisaris perlu memiliki pemahaman yang baik akan karakteristik dan proses bisnis Perseroan. Untuk itu, Perseroan menyelenggarakan program pengenalan perusahaan bagi anggota Direksi yang baru bergabung dengan Perseroan. Materi program mencakup berbagai aspek tentang Perseroan (profil perusahaan, GCG, Sumber Daya Manusia, Teknologi Informasi, keuangan/RKAP dan HSSE) serta informasi mengenai remunerasi dan fasilitas bagi Direksi.

Pada tahun 2021, program pengenalan diselenggarakan secara *online* melalui *video conference* untuk Taufik Adityawarman, Kadek Ambara Jaya, Johan N.B. Nababan, Didik Bahagia, dan Isnanto Nugroho S..

## PEDOMAN KERJA DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi belum menetapkan pedoman kerja Dewan Komisaris dan Direksi (*Board Charter*).

### 5. Director of Human Resources & Business Support

- Manage and develop human capital and organizational instruments as well as develop human capital talents and infrastructure of Refining & Petrochemical Subholding business to support company operations in line with holding strategies.
- Manage and optimize the procurement process for Refining & Petrochemical Subholding business.
- Carry out optimization of management of supporting assets for Refining & Petrochemical Subholding business.
- Optimize and develop information technology to support Refining & Petrochemical Subholding business.

### 6. Director of Operations

- Establish refinery operational plans for Refining & Petrochemical Subholding.
- Monitor and evaluate the implementation of refinery operations of Refining & Petrochemical Subholding.
- Establish plans, implementation, monitoring and evaluation of refinery maintenance for Refining & Petrochemical Subholding.

### 7. Director of Feedstock & Product Optimization

- Establish plans for feedstock procurement as per refinery requirements for Refining & Petrochemical Subholding.
- Conduct feedstock procurement as per refinery requirements for Refining & Petrochemical Subholding.
- Monitor and evaluate feedstock procurement activities as per refinery requirements for Refining & Petrochemical Subholding.
- Establish plans for product commercialization generated by refineries for Refining & Petrochemical Subholding.
- Conduct product commercialization generated by refineries for Refining & Petrochemical Subholding.

## Introductory Program for New Members of the Board of Directors

In order for the Board of Directors to carry out its functions and duties effectively, each Director must have good knowledge of the characteristics and processes of the Company's business. For this purpose, the Company holds the corporate introductory program for members of the Board of Directors newly joining the Company. The program material covers various aspects of the Company (company profile, GCG, Human Resources, Information Technology, finance/RKAP and HSSE) as well as information on remuneration and facilities for the Board of Directors.

In the year 2021, the introductory program was held online through video conference for Taufik Adityawarman, Kadek Ambara Jaya, Johan N.B. Nababan, Didik Bahagia, and Isnanto Nugroho S..

## WORK GUIDELINES OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The Board of Commissioners and the Board of Directors have yet to establish the work guidelines of the Board of Commissioners and the Board of Directors (*Board Charter*).

## PENILAIAN KINERJA DEWAN KOMISARIS DAN DIREKSI

Penilaian kinerja anggota Dewan Komisaris secara individu dilakukan dalam bentuk *self-assessment* dan *peer-to-peer assessment*. Penilaian dilakukan berdasarkan kriteria yang telah ditetapkan dengan mempertimbangkan tugas dan tanggung jawab sesuai dengan ketentuan yang berlaku dan Anggaran Dasar. Selain itu, di awal tahun Dewan Komisaris secara kolegal menandatangani KPI Dewan Komisaris.

Hasil *self-assessment* dan *peer-to-peer assessment* serta pencapaian KPI Dewan Komisaris disampaikan kepada Pemegang Saham untuk menjadi acuan bagi penetapan remunerasi dan pemberhentian/penunjukan kembali anggota Dewan Komisaris.

Penilaian kinerja anggota Direksi secara individu dilakukan oleh Dewan Komisaris. Penilaian dilakukan berdasarkan kriteria yang telah ditetapkan dengan mempertimbangkan tugas dan tanggung jawab sesuai dengan ketentuan yang berlaku dan Anggaran Dasar. Selain itu, di awal tahun Direksi secara kolegal menandatangani Kontrak Manajemen/KPI Direksi. Hasil penilaian individu serta pencapaian KPI Direksi disampaikan kepada Pemegang Saham untuk menjadi acuan bagi penetapan remunerasi dan pemberhentian/penunjukan kembali anggota Direksi.

Persetujuan Laporan Tahunan Perseroan dan pengesahan Laporan Tugas Pengawasan Dewan Komisaris dan Laporan Keuangan Konsolidasian Perseroan, serta pemberian pembebasan tanggung jawab sepenuhnya (*acquit et discharge*) kepada seluruh anggota Direksi atas tindakan pengurusan yang telah dilakukan dan kepada seluruh anggota Dewan Komisaris atas tindakan pengawasan yang telah dilakukan selama tahun buku sebelumnya, merupakan salah satu bentuk penilaian kinerja Dewan Komisaris dan Direksi.

## HASIL PENILAIAN GCG ASPEK DEWAN KOMISARIS DAN DIREKSI

Perseroan telah melakukan penilaian atas penerapan GCG untuk tahun 2021 bekerja sama dengan Badan Pengawasan Keuangan dan Pembangunan (BPKP). Adapun skor/nilai untuk aspek Dewan Komisaris dan Direksi masing-masing sebesar 23,291 dan 27,090 dari bobot masing-masing sebesar 35,000.

Secara rinci, ringkasan hasil penilaian atas penerapan GCG Perseroan tahun 2021, sebagai berikut:

## PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The individual performance assessment of members of the Board of Commissioners is carried out in the form of self-assessment and peer-to-peer assessment. The assessment is conducted based on the criteria set with consideration of the duties and responsibilities in line with applicable provisions and the Articles of Association. In addition, at the beginning of the year the Board of Commissioners collegially sign the Key Performance Indicator of the Board of Commissioners.

Results of the self-assessment and peer-to-peer assessment as well as achievement of the Board of Commissioners' KPI are submitted to the Shareholders as reference for determining the remuneration and for dismissing/re-appointing members of the Board of Commissioners.

Individual performance assessment of members of the Board of Directors is conducted by the Board of Commissioners. The assessment is carried out based on criteria determined by taking into account of the duties and responsibilities in accordance with applicable provisions and Articles of Association. In addition, at the beginning of the year, the Board of Directors collegially signs the Management Contract/KPI of the Board of Directors. Results of individual assessment and achievement of the Board of Directors' KPI are submitted to Shareholders as reference to determine remuneration and in dismissing/re-appointment of members of the Board of Directors.

Approval of the Company's Annual Report and ratification of the Supervisory Duty Report of the Board of Commissioners and the Company Consolidated Financial Statements, as well as granting full release of responsibility (*acquit et discharge*) to all members of the Board of Directors for the management actions taken and to all members of the Board of Commissioners for the supervisory actions carried out during the previous fiscal year, is one of the forms of performance assessment of the Board of Commissioners and the Board of Directors.

## ASSESSMENT RESULT ON GCG ASPECT OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The Company has assessed the implementation of GCG for 2021 in collaboration with the Financial and Development Supervisory Agency (BPKP). The scores/values for the aspects of the Board of Commissioners and the Board of Directors are 23.291 and 27.090, respectively, of a weight of 35,000.

In detail, a summary of the results of the assessment on the implementation of the Company's GCG in 2021, as follows:

Aspek Pengujian/Indikator/Parameter Aspects of Testing/Indicators/Parameters	Bobot Weight	Capaian Achievement		Penjelasan Explanation
		Skor Score	% Capaian % Achievement	
I Komitmen Terhadap Penerapan Tata Kelola Perusahaan yang Baik secara Berkelanjutan Commitment to the Sustainable Implementation of Good Corporate Governance	7,000	5,161	73,729	Cukup Baik Fairly Good
II Pemegang Saham dan RUPS/Pemilik Modal Shareholders and GMS/Capital Owners	9,000	7,703	85,589	Sangat Baik Very Good
III Dewan Komisaris/Dewan Pengawas Board of Commissioners/Supervisory Board	35,000	23,291	66,546	Cukup Baik Fairly Good
IV Direksi Board of Directors	35,000	27,090	77,400	Baik Good
V Pengungkapan Informasi dan Transparansi Information Disclosure and Transparency	9,000	7,161	79,567	Baik Good
VI Aspek Lainnya Other Aspects	0,000	0,000	-	-
Skor Keseluruhan Overall Score		70,406		Cukup Baik Fairly Good

## KEBIJAKAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Atas pencapaian kinerja dan upaya Direksi dan Dewan Komisaris dalam memimpin Perseroan untuk mencapai target, maka Pemegang Saham dapat memberikan Tantiem/Insentif Kinerja/Kompensasi atas Kinerja kepada Direksi dan Dewan Komisaris Perseroan, yang penetapan nilai dan besarnya mengacu pada realisasi pencapaian kinerja (*profit/loss*) Perseroan dan ditetapkan dalam Keputusan Pemegang Saham Secara Sirkuler.

Kebijakan Remunerasi Dewan Komisaris dan Direksi Perseroan ditetapkan melalui Keputusan Pemegang Saham Secara Sirkuler tanggal 21 September 2021 yang memperhatikan ketentuan yang berlaku dalam Peraturan Menteri Badan Usaha Milik Negara Republik Indonesia Nomor PER-04/MBU/2014 tentang Pedoman Penetapan Penghasilan Direksi, Dewan Komisaris, dan Dewan Pengawas Badan Usaha Milik Negara, serta perubahannya.

Perseroan dapat menyampaikan usulan pengajuan *review* besaran remunerasi/Upah Direksi dan Dewan Komisaris kepada Pemegang Saham, dengan tetap mengacu prosedur sesuai tata kelola yaitu hasil kajian/*review* yang diusulkan telah terlebih dahulu mendapatkan persetujuan dari Dewan Komisaris Perseroan (yang akan dibantu kajiannya oleh Komite Remunerasi) sebelum disampaikan kepada Pemegang Saham di dalam Rapat Umum Pemegang Saham Tahunan.

Remunerasi bagi Dewan Komisaris dan Direksi Perseroan terdiri dari beberapa komponen, sebagai berikut:

- a. Gaji/Honorarium
  - Direktur Utama : Penetapan oleh RUPS
  - Direktur : 85% dari Gaji Direktur Utama
  - Komisaris Utama : 45% dari Gaji Direktur Utama
  - Komisaris : 90% dari Honorarium Komisaris Utama

## REMUNERATION POLICY OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

For the performance achievement and efforts of the Board of Directors and the Board of Commissioners in leading the Company to achieve targets, the Shareholders can provide Tantiem/Performance Incentive/Performance Compensation to the Company Board of Directors and the Board of Commissioners, of which determining the value and amount refers to the realization of the Company's performance achievement (*profit/loss*) and is determined in Circular Shareholder Resolutions.

The Remuneration Policy of the Company's Board of Commissioners and Board of Directors is determined through the Shareholders' Circular Shareholder Decision dated 21 September 2021 which took into account applicable provisions in the State-Owned Enterprises (BUMN) Minister Regulation No. PER-04/MBU/2014 on Guidelines for Determining the Income of the Board of Directors, Board of Commissioners, and Supervisory Board of State-Owned Enterprises, and their amendments.

The Company may submit a proposed request for review of the amount of remuneration/wages of the Board of Directors and the Board of Commissioners to the Shareholders, while still referring to procedures according to governance, namely the results of the proposed review which was previously approved by the Company Board of Commissioners (who will be assisted in the review by the Remuneration Committee, before submission to the Shareholders in the Annual General Meeting of Shareholders.

Remuneration for the Company Board of Commissioners and Board of Directors consists of several components as follows:

- a. Salary/Honorarium
  - President Director : Determined by GMS
  - Director : 85% of the President Director's Salary
  - President Commissioner : 45% of the President Director's Salary
  - Commissioner : 90% of the President Commissioner's Salary



- b. Tunjangan Perumahan  
Tunjangan Perumahan (termasuk biaya utilitas) diberikan secara bulanan sebesar 40% dari Gaji dengan ketentuan paling banyak sebesar Rp27.500.000. Tunjangan Perumahan diberikan apabila Perseroan tidak menyediakan fasilitas Rumah Jabatan Direksi.
- c. Tunjangan Transportasi, hanya diberikan bagi Dewan Komisaris sebesar 20% dari Honorarium anggota Dewan Komisaris.
- d. Tunjangan Hari Raya Keagamaan (THRK)
- Anggota Direksi : 1 (satu) kali Gaji
  - Dewan Komisaris : 1 (satu) kali Honorarium
- THRK Dewan Komisaris hanya diberikan kepada Dewan Komisaris yang bukan berasal dari Pekerja dan/atau anggota Direksi PT Pertamina (Persero) dan/atau Perseroan dan/atau Afiliasi Perseroan.
- e. Asuransi Purna Jabatan  
Diberikan kepada anggota Direksi dan Dewan Komisaris Perseroan selama menjabat dengan premi yang ditanggung oleh Perseroan, paling banyak (maksimum) 25% dari Gaji/Honorarium dalam satu tahun.
- f. Pajak atas Gaji/Honorarium/Tunjangan anggota Direksi dan Dewan Komisaris ditanggung dan menjadi beban Perseroan.
- g. Fasilitas Kendaraan Ringan Penumpang (KRP).
- h. Fasilitas kesehatan dan fasilitas bantuan hukum.
- i. Fasilitas komunikasi dan sarana teknologi informasi.

## RAPAT DEWAN KOMISARIS, DIREKSI, DAN RAPAT BERSAMA DEWAN KOMISARIS DAN DIREKSI

### Rapat Dewan Komisaris dan Rapat Bersama Dewan Komisaris dengan Direksi

Secara rutin Dewan Komisaris mengadakan rapat, baik secara internal maupun rapat bersama Direksi dalam rangka mengkoordinasikan seluruh kegiatan Perseroan, mengawasi dan mengantisipasi hal-hal yang mempengaruhi kinerja Perseroan. Keputusan rapat diambil berdasarkan musyawarah untuk mufakat. Keputusan yang diambil dalam rapat Dewan Komisaris dicatat dan didokumentasikan dengan baik dalam risalah rapat Dewan Komisaris.

### Frekuensi dan Tingkat Kehadiran Dewan Komisaris

Pada tahun 2021, Dewan Komisaris telah menyelenggarakan 7 (tujuh) kali rapat internal, 21 (dua puluh satu) kali rapat bersama seluruh Direksi, dan 7 (tujuh) kali rapat bersama Direksi tertentu. Rapat-rapat tersebut (jumlah total 35 kali) sebagian besar dilaksanakan secara *on-line* (virtual).

- b. Housing Allowance  
Housing Allowance (including utility costs) is provided on monthly basis at 40% of Salary and maximum of Rp27,500,000. The Housing Allowance is provided if the Company does not provide the Board of Directors Housing Facility.
- c. Transportation Allowance is only provided for the Board of Commissioners at 20% of the Honorarium of the Board of Commissioners.
- d. Religious Holiday Allowance (THRK)
- Members of the Board of Directors : 1 (one) month Salary
  - Board of Commissioners : 1 (one) month Honorarium
- THRK of the Board of Commissioners is only provided to the Board of Commissioners who are not employees and/or members of the Board of Directors of PT Pertamina (Persero) and/or the Company and/or Affiliated Company.
- e. Post-Service Insurance  
Provided to members of the Company's Board of Directors and the Board of Commissioners during their tenure with a premium borne by the Company, at the maximum of 25% of Salary/Honorarium in one-year term.
- f. Taxes on Salaries/Honorarium/ Allowances of members of the Board of Directors and Board of Commissioners are borne by the Company.
- g. Passenger Light-Vehicle Facility (KRP).
- h. Health facilities and legal assistance facilities.
- i. Communication facilities and information technology facilities.

## MEETINGS OF THE BOARD OF COMMISSIONERS, DIRECTORS, AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

### Meetings of the Board of Commissioners and Joint Meetings of the Board of Commissioners and the Board of Directors

The Board of Commissioners regularly hold meetings, both internally as well as jointly with the Board of Directors in the context of coordinating all Company activities, supervising and anticipating matters that affect Company's performance. Meeting decisions are taken based on deliberation for consensus. Decisions taken at the meetings of the Board of Commissioners are properly recorded and documented in the minutes of the meetings of the Board of Commissioners.

### Meeting Frequency and Attendance of the Board of Commissioners

In the year 2021, the Board of Commissioners held 7 (seven) internal meetings, 21 (twenty-one) joint-meetings with all members of the Board of Directors, and 7 (seven) meetings with certain members of the Board of Directors. These meetings (35 in total) were mostly held *on-line* (virtual).

## Tingkat kehadiran Dewan Komisaris dalam rapat internal dan rapat bersama Direksi

## Meeting Frequency of the Board of Commissioners in internal meetings and joint-meetings with the Board of Directors:

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Kehadiran Percentage of Attendance
Triharyo Indrawan	Komisaris Utama   President Commissioner	35	35	100%
Ilham Salahudin	Komisaris   Commissioner	35	35	100%
Bey Triadi Machmudin	Komisaris   Commissioner	35	33	94%
Imam Soejoedi	Komisaris   Commissioner	35	25	71%
Agustina Murbaningsih*	Komisaris   Commissioner	18	17	94%
Muhamad Idris Froyoto Sihite**	Komisaris   Commissioner	1	1	100%

\*) Menjabat sejak tanggal 16 Juli 2021 | Serving since July 16, 2021

\*\*) Menjabat sejak tanggal 22 Desember 2021 | Serving since December 22, 2021

## Tingkat Kehadiran Direksi dalam Rapat Bersama Dewan Komisaris

## Meeting Frequency of the Board of Directors in Joint-Meeting with the Board of Commissioners:

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Kehadiran Percentage of Attendance
Ignatius Tallulembang <sup>1)</sup>	Direktur Utama President Director	4	4	100%
Djoko Priyono <sup>2)</sup>	Direktur Utama President Director	25	25	100%
Budi Santoso Syarif <sup>3)</sup>	Wakil Direktur Utama Vice President Director	4	4	100%
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project	22	22	100%
Joko Widi Wijayanto	Direktur Perencanaan dan Pengembangan Bisnis Director of Business Plan and Development	23	22	96%
Yulian Dekri <sup>4)</sup>	Direktur Operasi Director of Operation	22	22	100%
Yoki Firnandi	Direktur Optimalisasi Feedstock & Produk Director of Feedstock & Product Optimization	22	22	100%
Fransetya Hutabarat	Direktur Keuangan Director of Finance	22	22	100%
R. Ruli Adi <sup>5)</sup>	Direktur SDM & Penunjang Bisnis Director of Human Resources & Business Support	9	9	100%
Johan N.B. Nababan <sup>6)</sup>	Direktur SDM & Penunjang Bisnis Director of Human Resources & Business Support	13	12	92%

\*) Menjabat hingga 15 Februari 2021 | Serving until February 15, 2021

\*\*) Menjabat Direktur Utama sejak 15 Februari 2021, sebelumnya adalah Direktur Operasi | Served as President Director since February 15, 2021, previously was Director of Operations

\*\*\*) Menjabat hingga 15 Februari 2021 | Serving until February 15, 2021

\*\*\*\*) Menjabat sejak 15 Februari 2021 | Serving since February 15, 2021

\*\*\*\*\*) Menjabat hingga 23 April 2021 | Serving until April 23, 2021

\*\*\*\*\*) Menjabat sejak 23 April 2021 | Serving April 23, 2021

Agenda Rapat  
Meeting Agenda

No	Tanggal Rapat Date of Meeting	Agenda Rapat	Meeting Agenda
1	13 Januari 2021 January 13, 2021	Kajian Holding Semen Indonesia, Efisiensi Kendaraan, Inventory Changes	Review of Semen Indonesia Holding, Vehicles Efficiency, Inventory Changes
2	20 Januari 2021 January 20, 2021	Status <i>update</i> Proyek-Proyek Kilang	Status update on Refinery Projects
3	21 Januari 2021 January 21, 2021	Profitabilitas Kilang	Profitability of Refinery
4	10 Februari 2021 February 10, 2021	Kinerja keuangan 2020, Rescoping RDMP	2020 Financial Performance, RDMP Rescoping
5	17 Februari 2021 February 17, 2021	Wacana PSC, Komersialisasi, pendampingan <i>crude procurement</i>	PSC Discourse, Commercialization, accompaniment of crude procurement
6	10 Maret 2021 March 10, 2021	Skema Proyek, Rescaling RDMP Cilacap, Peningkatan Profitabilitas Kilang Cilacap	Project Scheme, Rescaling of RDMP Cilacap, Increase of Profitability of Kilang Cilacap
7	24 Maret 2021 March 24, 2021	Kelanjutan BioRefinery Plaju, Kinerja SubHolding R&P sampai akhir Februari 2021	Continuation of Plaju BioRefinery, Performance of R&P Subholding until end of February 2021
8	7 April 2021 April 7, 2021	<i>Key Performance Indicator</i> PT KPI Tahun 2021	2021 Key Performance Indicator of PT KPI

Agenda Rapat Meeting Agenda			
No	Tanggal Rapat Date of Meeting	Agenda Rapat	Meeting Agenda
9	21 April 2021 April 21, 2021	RKAP PT KPI Tahun 2021, Fasilitas Direksi PT KPI	2021 RKAP of PT KPI, Facilities for the Board of Directors of PT KPI
10	28 April 2021 April 28, 2021	Kinerja Maret 2021, kajian Platts mengenai pengadaan <i>crude</i> , insiden Balongan, GRR Tuban, Pasokan BBM, Tata kelola	March 2021 Performance, Platts review of crude procurement, Balongan incident, GRR Tuban, BBM Supply, Governance
11	25 Mei 2021 May 25, 2021	Kinerja April 2021, RKAP 2021, Profitabilitas kilang, progres investasi baru, <i>update</i> insiden Balongan	April 2021 Performance, 2021 RKAP, Profitability of refineries, progress of new investment, update on Balongan incident
12	2 Juni 2021 June 2, 2021	Kajian Platts mengenai efisiensi pengadaan <i>Crude</i>	Platts review on crude procurement efficiency
13	2 Juni 2021 June 2, 2021	Laporan Pengawasan Dewan Komisaris kepada Pemegang Saham	Supervisory Report of the Board of Commissioners to the Shareholders
14	18 Juni 2021 June 18, 2021	KeyPI BoD 2021, RKAP 2021, prognosa <i>return</i> proyek, tender TPPI, insiden Cilacap, laporan internal audit	Key 2021 Performance Indicators, RKAP 2021, project return prognosis, TPPI tender, Cilacap incident, internal audit report
15	28 Juni 2021 June 28, 2021	Pembahasan Perihal Sumber Daya Manusia (SDM) PT KPI	Discussion on Human Resources (HR) of PT KPI
16	30 Juni 2021 June 30, 2021	Kinerja keuangan Mei 2021, <i>Review</i> KPI 2021, NPV proyek, Proyek Olefin TPPI, kebakaran Balongan dan Cilacap	May 2021 financial performance, 2021 Key Performance Indicator Review, NPV Project, Olefin Project, Balongan and Cilacap fire
17	12 Juli 2021 July 12, 2021	Pedoman remunerasi organ pendukung Dekom, Penunjukan KAP PT KPI, Penyediaan Ruang Kerja, Masa tugas OP Dekom	Guidelines on the remuneration of supporting organs of the Board of Commissioners, Appointment of KAP PT KPI, Provision of Work Rooms, Term of Duty of OP of the Board of Commissioners.
18	28 Juli 2021 July 28, 2021	Kinerja keuangan Juni 2021, Kebijakan SDM	June 2021 Financial Performance, HR Policies
19	6 Agustus 2021 August 6, 2021	Update pengadaan <i>crude</i> , status RDMP BPN & GRR Tuban, Update Proyek, <i>deployment</i> pekerja	Update on Crude Procurement, Status of of RDMP BPN & GRR Tuban, Project Update, Workers Deployment
20	13 Agustus 2021 August 13, 2021	Laporan Komite Audit, Pembagian Tugas Dewan Komisaris	Audit Committee Report, Division of Duties of the Board of Commissioners
21	18 Agustus 2021 August 18, 2021	Pembahasan dengan Pertamina International Marketing & Distribution, Pte Ltd (PIMD) mengenai potensi dan kinerja ekspor produk kilang	Discussion with Pertamina International Marketing & Distribution, Pte Ltd (PIMD) on the potential and performance of refinery product export
22	27 Agustus 2021 August 27, 2021	Kinerja Juli 2021, RDMP Balikpapan, Kebakaran Balongan-Cilacap, <i>review</i> regulasi, pembentukan KNR	July 2021 Performance, RDMP Balikpapan, Balongan-Cilacap Fire, Regulation Review, Establishment of KNR
23	8 September 2021 September 8, 2021	Kinerja Kilang Balongan, Kinerja Kilang Dumai	Performance of Balongan Refinery and Dumai Refinery
24	29 September 2021 September 29, 2021	Kinerja Agustus 2021, TPPI, ECA <i>financing</i> RDMP, Proyek Olefin, peningkatan <i>profit</i> kilang	August 2021 Performance, TPPI, ECA Financing RDMP, Olefin Project, Profit Increase of Refineries
25	11 Oktober 2021 October 11, 2021	Biaya Representasi Direksi PT KPI, Dokumen <i>Board Manual</i> , COI, COCG	Cost of Representation of the Board of Directors of PT KPI, Document of Board Manual, COI, COCG
26	29 Oktober 2021 October 29, 2021	Kinerja September 2021, <i>supply demand</i> BBM, RKAP 2022, rencana SDM	September 2021 Performance, BBM Supply and Demand, 2022 RKAP, HR Plan
27	4 November 2021 November 4, 2021	Usulan Pengurus Polytama, Audit, Proyek Olefin TPPI, Mubadala untuk RDMP Balikpapan	Recommendation for Caretaker of Polytama, Audit, Olefin Project, TPPI, Mubadala for RDMP Balikpapan
28	10 November 2021 November 10, 2021	Percepatan Pemasangan <i>Lightning Protection System</i> (LPS), Tangki Migas Balongan	Acceleration for Installation of Lightning Protection System (LPS), Balongan Oil & Gas Tanks
29	15 November 2021 November 15, 2021	Pengadaan <i>Lightning Protection System</i> (LPS), Tangki sebagai penangkal petir	Procurement of Lightning Protection System (LPS), Tanks as lightening rod
30	16 November 2021 November 16, 2021	Laporan Kunjungan ke Cilacap dan Rencana Aksi Selanjutnya	Report of Visit to Cilacap and Next Action Plan
31	24 November 2021 November 24, 2021	LPS ExxonMobil, Kinerja PT KPI Oktober 2021, pengadaan <i>crude</i> murah	LPS ExxonMobil, October 2021 Performance of PT KPI, Procurement of Low-Cost Crude
32	26 November 2021 November 26, 2021	Penggunaan maksimum GRTMPS, pengadaan <i>Crude</i> , Proyek Olefin	Maximum Use of GRTMPS, Procurement of Crude, Olefin Project
33	3 Desember 2021 December 3, 2021	Proyek GRR Tuban: progress, <i>capex</i> , EPC, pendanaan, keekonomian	GRR Tuban Project: Progress, Capex, EPC, Funding, Economics
34	13 Desember 2021 December 13, 2021	Peningkatan Profitabilitas Kilang	Increase of Refinery Profitability
35	29 Desember 2021 December 29, 2021	Kinerja November 2021	November 2021 Performance

## Rapat Direksi

Direksi menyelenggarakan rapat berkala sekurang-kurangnya 1 (satu) kali dalam sebulan dengan pembahasan antara lain pencapaian kinerja keuangan dan operasional bulanan, kuartalan dan tahunan, penyusunan anggaran, pembiayaan proyek, serta perencanaan strategis dan upaya realisasinya. Seluruh keputusan Direksi diambil dalam rapat Direksi. Rapat Direksi menghasilkan keputusan solutif dan tindak lanjut yang diperlukan serta laporan-laporan periodik yang akan disampaikan kepada Dewan Komisaris.

## Frekuensi dan Tingkat Kehadiran Direksi

Pada tahun 2021, Direksi menyelenggarakan rapat sebanyak 39 (tiga puluh sembilan). Tingkat kehadiran anggota Direksi dalam rapat internal Direksi dapat dilihat pada tabel berikut:

Nama Name	Jabatan Position	Jumlah Rapat Total Meeting	Jumlah Kehadiran Total Attendance	Persentase Kehadiran Percentage of Attendance
Ignatius Tallulembang <sup>*)</sup>	Direktur Utama President Director	6	5	83%
Djoko Priyono <sup>**)</sup>	Direktur Utama President Director	39	39	100%
Budi Santoso Syarif <sup>***)</sup>	Wakil Direktur Utama Vice President Director	6	6	100%
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project	39	39	100%
Joko Widi Wijayanto	Direktur Perencanaan dan Pengembangan Bisnis Director of Business Plan and Development	39	38	97%
Yulian Dekri <sup>****)</sup>	Direktur Operasi Director of Operation	33	32	97%
Yoki Firnandi	Direktur Optimasi Feedstock & Produk Director of Feedstock & Product Optimization	39	39	100%
Fransetya Hutabarat	Direktur Keuangan Director of Finance	39	39	100%
R. Ruli Adi <sup>*****)</sup>	Direktur SDM & Penunjang Bisnis Director of Human Resources & Business Support	15	15	100%
Johan N.B. Nababan <sup>*****)</sup>	Direktur SDM & Penunjang Bisnis Director of Human Resources & Business Support	24	24	100%

\*) Menjabat hingga 15 Februari 2021 | Serving until February 15, 2021

\*\*) Menjabat Direktur Utama sejak 15 Februari 2021, sebelumnya adalah Direktur Operasi | Served as President Director since February 15, 2021, previously was Director of Operations

\*\*\*) Menjabat hingga 15 Februari 2021 | Serving until February 15, 2021

\*\*\*\*) Menjabat sejak 15 Februari 2021 | Serving since February 15, 2021

\*\*\*\*\*) Menjabat hingga 23 April 2021 | Serving until April 23, 2021

\*\*\*\*\*) Menjabat sejak 23 April 2021 | Serving April 23, 2021

## Meetings of the Board of Directors

The Board of Directors hold periodic meetings at the least 1 (one) time per month with discussions, among others, on financial and operational performance achievement monthly, quarterly and annually, budgeting, projecting financing, and strategic planning and efforts. All decisions of the Board of Directors are taken during the Board of Directors' meetings. Meetings of the Board of Directors generate decisions on solutions and follow-ups required as well as periodic reports to be submitted to the Board of Commissioners.

## Meeting Frequency and Attendance of the Board of Directors

In 2021, the Board of Directors held 39 (thirty nine) meetings. Meeting attendance of members of the Board of Directors in its internal meetings is shown in table below:

Agenda Rapat Meeting Agenda			
No	Tanggal Rapat Date of Meeting	Agenda Rapat	Meeting Agenda
1	02 Januari 2021 January 02, 2021	Rencana Pemenuhan <i>Compliance</i> GO HTU RU VI Balongan untuk Produksi Low Sulfur Diesel (maksimum sulfur 50 ppm-wt)	Plans for Compliance with GO HTU RU VI Balongan for Low Sulfur Diesel Production (maximum sulfure of 50 ppm-wt)
2	11 Februari 2021 February 11, 2021	Persetujuan <i>Re-Sign Off</i> atas <i>Financial Model Sponsor's Version</i> dan <i>Sign Off</i> atas <i>Financial Model Lender's</i> serta <i>Investor's Versions</i> Proyek RDMP Balikpapan	Approval for Re-Sign-Off of Sponsor's Version of Financial Model and Sign-Off of Lender's Financial Model and Investor's Versions of RDMP Balikpapan Project
3	14 Februari 2021 February 14, 2021	Implementasi Regulasi Tingkat Komponen Dalam Negeri (TKDN) pada Proyek RDMP RU V Balikpapan	Regulation Implementation of Domestic Component Level (TKDN) at RDMP RU V Balikpapan Project
4	20 Februari 2021 February 20, 2021	Persetujuan Usulan Tender <i>Demolish</i> , PMC dan EPC Mendahului FID Proyek <i>Green Refinery Revamp</i> TDHT RU-IV Cilacap	Approval for Proposal of Tender Demolish, PMC and EPC Ahead of FID Green Refinery Revamp Project of TDHT RU-IV Cilacap
5	25 Februari 2021 February 25, 2021	Struktur Organisasi Level BOD-1 PT Kilang Pertamina Internasional	Organizational Structure of BOD-1 Level of PT Kilang Pertamina Internasional
6	06 Maret 2021 March 06, 2021	Persetujuan Skema Bisnis, <i>Detail Teaser</i> dan <i>Pre-Market Sounding</i> Proyek Olefin Complex	Approval of Business Scheme, Details of Teaser and Pre-Market Sounding of Olefin Project Complex

Agenda Rapat Meeting Agenda			
No	Tanggal Rapat Date of Meeting	Agenda Rapat	Meeting Agenda
7	09 Maret 2021 March 09, 2021	Hasil <i>Pre-Market Sounding</i> dan <i>Update</i> Surat Keputusan Direktur Utama PT KPI terkait Mekanisme Pemilihan Calon Partner dan Kriteria <i>Shortlisted</i> Calon Partner Proyek Olefin Complex	Result of <i>Pre-Market Sounding</i> and <i>Update</i> Decision Letter of the President Director of PT KPI related to the Mechanism of Selecting Partner Candidates and Criteria of <i>Shortlisted</i> of Partner Candidates for Olefin Project Complex.
8	14 Maret 2021 March 14, 2021	Persetujuan Skema Bisnis dan Pendanaan Proyek New PP Polytama	Approval for Business Scheme and Funding of New PP Polytama
9	14 Maret 2021 March 14, 2021	Penunjukan dan Pengaturan Pejabat Penanda Tangan untuk Mewakili PT Pertamina (Persero) Pasca Pemisahan Kegiatan Usaha Refining & Petrochemical ke PT Kilang Pertamina Internasional terhadap Dokumen Novasi dan Addendum Harga atas <i>Utilities and Infrastructure Service Agreement (UISA)</i> dengan PT PatraSK	Appointment and Arrangement of Signing Officers to Represent PT Pertamina (Persero) Post Separation of Refining & Petrochemical Business Activities to PR Refinery Pertamina Internasional on <i>Novation Documents and Price Addendum</i> on <i>Utilities and Infrastructure Service Agreement (UISA)</i> with PT PatraSK
10	16 Maret 2021 March 16, 2021	Penyesuaian Upah ( <i>Salary Increase</i> ) tahun 2021	Adjustment of Wages ( <i>Salary Increase</i> ) in 2021
11	04 April 2021 April 04, 2021	Pemilihan dan Penunjukan Konsultan Hukum Eksternal untuk Keperluan Opini Hukum terkait Sanksi Ekonomi atas Rusia pada Proyek NGRR Tuban	Selection and Appointment of External Legal Consultant for the Purpose of Legal Opinion on the Economic Sanctions on Russia on the Tuban NGRR Project
12	11 April 2021 April 11, 2021	THRK PT KPI	THRK of PT KPI
13	18 April 2021 April 18, 2021	Persetujuan Proses Pemilihan dan Penunjukan Konsultan Hukum Eksternal untuk Proyek Olefin PT Trans Pacific Petrochemical Indotama oleh PT Kilang Pertamina Internasional	Approval of the Selection Process and Appointment of External Legal Consultant for the Olefin Project of PT Trans Pacific Petrochemical Indotama by PT Kilang Pertamina Internasional
14	21 April 2021 April 21, 2021	Struktur Organisasi Level BOD-1 PT Kilang Pertamina Internasional	Organization Structure of BOD-1 Level of PT Kilang Pertamina Internasional
15	21 April 2021 April 21, 2021	Pengajuan Fasilitas Pinjaman Jangka Pendek dari Pemegang Saham Mayoritas dan Eksternal untuk Periode Tahun 2022	Proposal of Short-Term Loan Facility from the Majority Shareholders and External for the Period of Year 2022
16	1 Juli 2021 July 1, 2021	Distribusi Insentif Final Tahun 2020 di PT Kilang Pertamina Internasional dan Penetapan Pool Insentif Tahun 2020 Anak Perusahaan PT Kilang Pertamina Internasional	Distribution of 2022 Final Incentive at PT Kilang Pertamina Internasional and Establishment of 2020 Incentive Pool of Subsidiaries of PT Kilang Pertamina Internasional
17	12 Juli 2021 July 12, 2021	Pedoman remunerasi organ pendukung Dekom, Penunjukan KAP PT KPI, Penyediaan Ruang Kerja, Masa tugas OP Dekom	Guidelines on the remuneration of supporting organs of the Board of Commissioners, Appointment of KAP PT KPI, Provision of Work Rooms, Term of Duty of OP of the Board of Commissioners.
18	28 Juli 2021 July 28, 2021	Kinerja keuangan Juni 2021, Kebijakan SDM	June 2021 Financial Performance, HR Policies
19	6 Agustus 2021 August 6, 2021	<i>Update</i> pengadaan <i>crude</i> , status RDMP BPN & GRR Tuban, <i>Update</i> Proyek, <i>deployment</i> pekerja	Update on Crude Procurement, Status of RDMP BPN & GRR Tuban, Project Update, Workers Deployment
20	13 Agustus 2021 August 13, 2021	Laporan Komite Audit, Pembagian Tugas Dewan Komisaris	Audit Committee Report, Division of Duties of the Board of Commissioners
21	18 Agustus 2021 August 18, 2021	Pembahasan dengan Pertamina International Marketing & Distribution, Pte Ltd (PIMD) mengenai potensi dan kinerja ekspor produk kilang	Discussion with Pertamina International Marketing & Distribution, Pte Ltd (PIMD) on the potential and performance of refinery product export
22	27 Agustus 2021 August 27, 2021	Kinerja Juli 2021, RDMP Balikpapan, Kebakaran Balongan-Cilacap, <i>review</i> regulasi, pembentukan KNR	July 2021 Performance, RDMP Balikpapan, Balongan-Cilacap Fire, Regulation Review, Establishment of KNR
23	8 September 2021 September 8, 2021	Kinerja Kilang Balongan, Kinerja Kilang Dumai	Performance of Balongan Refinery and Dumai Refinery
24	29 September 2021 September 29, 2021	Kinerja Agustus 2021, TPPI, ECA <i>financing</i> RDMP, Proyek Olefin, peningkatan <i>profit</i> kilang	August 2021 Performance, TPPI, ECA Financing RDMP, Olefin Project, Profit Increase of Refineries
25	11 Oktober 2021 October 11, 2021	Biaya Representasi Direksi PT KPI, Dokumen <i>Board Manual</i> , COI, COCG	Cost of Representation of the Board of Directors of PT KPI, Document of <i>Board Manual</i> , COI, COCG
26	29 Oktober 2021 October 29, 2021	Kinerja September 2021, <i>supply demand</i> BBM, RKAP 2022, rencana SDM	September 2021 Performance, BBM Supply and Demand, 2022 RKAP, HR Plan
27	4 November 2021 November 4, 2021	Usulan Pengurus Polytama, Audit, Proyek Olefin TPPI, Mubadala untuk RDMP Balikpapan	Recommendation for Caretaker of Polytama, Audit, Olefin Project, TPPI, Mubadala for RDMP Balikpapan
28	10 November 2021 November 10, 2021	Percepatan Pemasangan Lightning Protection System (LPS), Tangki Mogas Balongan	Acceleration for Installation of Lightning Protection System (LPS), Balongan Oil & Gas Tanks
29	15 November 2021 November 15, 2021	Pengadaan <i>Lightning Protection System (LPS)</i> , Tangki sebagai penangkal petir	Procurement of Lightning Protection System (LPS), Tanks as lightning rod
30	16 November 2021 November 16, 2021	Laporan Kunjungan ke Cilacap dan Rencana Aksi Selanjutnya	Report of Visit to Cilacap and Next Action Plan
31	24 November 2021 November 24, 2021	LPS ExxonMobil, Kinerja PT KPI Oktober 2021, pengadaan <i>crude</i> murah	LPS ExxonMobil, October 2021 Performance of PT KPI, Procurement of Low-Cost Crude
32	26 November 2021 November 26, 2021	Penggunaan maksimum GRMPS, pengadaan <i>Crude</i> , Proyek Olefin	Maximum Use of GRMPS, Procurement of Crude, Olefin Project
33	3 Desember 2021 December 3, 2021	Proyek GRR Tuban: progress, capex, EPC, pendanaan, keekonomian	GRR Tuban Project: Progress, Capex, EPC, Funding, Economics
34	13 Desember 2021 December 13, 2021	Peningkatan Profitabilitas Kilang	Increase of Refinery Profitability
35	29 Desember 2021 December 29, 2021	Kinerja November 2021	November 2021 Performance

## PENGUNGKAPAN HUBUNGAN AFILIASI ANTAR ANGGOTA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM

Tidak terdapat hubungan afiliasi baik antar anggota Direksi, antar anggota Direksi dengan anggota Dewan Komisaris, antar anggota Dewan Komisaris, maupun antar anggota Direksi dan Dewan Komisaris dengan Pemegang Saham.

## DISCLOSURE OF AFFILIATION AMONG MEMBERS OF THE BOARD OF DIRECTORS, BOARD OF COMMISSIONERS, AND SHAREHOLDERS

There is no affiliation among members of the Board of Directors, among members of the Board of Directors with members of the Board of Commissioners, as well as among members of the Board of Directors and the Board of Commissioners with the Shareholders.

Nama Anggota Dewan Komisaris dan Direksi Name of Member of the Board of Commissioners and Board of Directors	Hubungan Keluarga dengan Family Relationship with						Hubungan Keuangan dengan Financial Relationship with						Keterangan Bila Tidak Ada Hubungan Keluarga dan/atau Hubungan Keuangan Description if no Family Relationship and/or Financial Relationship
	Anggota Dewan Komisaris Member of the Board of Commissioners		Anggota Direksi Member of the Board of Directors		Pemegang Saham Pengendali Controlling Shareholder		Anggota Dewan Komisaris Member of the Board of Commissioners		Anggota Direksi Member of the Board of Directors		Pemegang Saham Pengendali Controlling Shareholder		
	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	Ya Yes	Tidak No	
<b>Dewan Komisaris</b> Board of Commissioners													
Triharyo Indrawan		✓		✓		✓		✓		✓		✓	Tidak ada   None
Ilham Salahudin		✓		✓		✓		✓		✓		✓	Tidak ada   None
Bey Triadi Machmudin		✓		✓		✓		✓		✓		✓	Tidak ada   None
Imam Soejoedi		✓		✓		✓		✓		✓		✓	Tidak ada   None
Agustina Murbaningsih		✓		✓		✓		✓		✓		✓	Tidak ada   None
Muhamad Idris Froyoto Sihite		✓		✓		✓		✓		✓		✓	Tidak ada   None
<b>Direksi</b> Board of Directors													
Ignatius Tallulembang*		✓		✓		✓		✓		✓		✓	Tidak ada   None
Djoko Priyono**		✓		✓		✓		✓		✓		✓	Tidak ada   None
Budi Santoso Syarif***		✓		✓		✓		✓		✓		✓	Tidak ada   None
Suwahyanto		✓		✓		✓		✓		✓		✓	Tidak ada   None
Joko Widi Wijayanto		✓		✓		✓		✓		✓		✓	Tidak ada   None
Yulian Dekri#		✓		✓		✓		✓		✓		✓	Tidak ada   None
Yoki Firnandi		✓		✓		✓		✓		✓		✓	Tidak ada   None
Fransetya Hutabarat		✓		✓		✓		✓		✓		✓	Tidak ada   None
R. Ruli Adi#		✓		✓		✓		✓		✓		✓	Tidak ada   None
Johan N.B. Nababan###		✓		✓		✓		✓		✓		✓	Tidak ada   None

\* ) Menjabat hingga 15 Februari 2021 | Serving until February 15, 2021

\*\* ) Menjabat Direktur Utama sejak 15 Februari 2021, sebelumnya adalah Direktur Operasi | Served as President Director since February 15, 2021, previously was Director of Operations

\*\*\* ) Menjabat hingga 15 Februari 2021 | Serving until February 15, 2021

\*\*\*\* ) Menjabat sejak 15 Februari 2021 | Serving since February 15, 2021

\*\*\*\*\* ) Menjabat hingga 23 April 2021 | Serving until April 23, 2021

\*\*\*\*\* ) Menjabat sejak 23 April 2021 | Serving April 23, 2021

## KEBIJAKAN KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI

Komposisi Dewan Komisaris dan Direksi Perseroan telah memenuhi unsur-unsur keberagaman yang saling melengkapi baik dari sisi pendidikan formal, pengalaman, kompetensi, dan usia. Selain itu, sebagian besar anggota Direksi Perseroan merupakan talenta yang sudah berkarir antara 10 hingga 30 tahun di Grup Pertamina dengan berbagai penugasan pada posisi strategis. Hal ini menunjukkan bahwa sistem pengembangan talenta dan pembinaan karir di Grup Pertamina telah berjalan baik.

Perseroan tidak menetapkan kebijakan untuk menentukan keberagaman komposisi anggota Dewan Komisaris dan Direksi. Kewenangan untuk mengangkat anggota Dewan Komisaris dan anggota Direksi Perseroan merupakan hak dari Pemegang Saham dalam RUPS. Informasi mengenai kompetensi, riwayat pendidikan

## COMPOSITION DIVERSITY POLICY OF THE BOARD OF COMMISSIONERS AND THE BOARD OF DIRECTORS

The composition of the Company's Board of Commissioners and Board of Directors has fulfilled the elements of diversity that complement each other in terms of formal education, experience, competency and age. In addition, most of the members of the Company's Board of Directors are talents with career between 10 to 30 years within the Pertamina Group and various assignments in strategic positions. This shows that talent development and career development systems in Pertamina Group have been running appropriately.

The Company does not set the policy to determine the diversity of the composition of members of the Board of Commissioners and the Board of Directors. The authority to appoint members of the Board of Commissioners and members of the Board of Directors of the Company is the right of the Shareholders in the GMS.

dan pengalaman anggota Dewan Komisaris dan Direksi dapat dilihat pada bagian Profil Dewan Komisaris dan Direksi.

## KOMITE AUDIT

Komite Audit dibentuk untuk membantu pelaksanaan tugas Dewan Komisaris melalui SK Dewan Komisaris No. 004/KPTS/K/DK-KPI/2020 Tanggal 17 September 2020 tentang Pembentukan dan Piagam Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional.

Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris. Keanggotaan Komite Audit terdiri dari sekurang-kurangnya 1 (satu) orang berasal dari anggota Dewan Komisaris dan 1 (satu) orang anggota yang bukan berasal dari Dewan Komisaris dan bukan merupakan pekerja Perseroan.

Masa tugas anggota Dewan Komisaris yang merangkap sebagai Ketua dan/atau anggota Komite Audit adalah sama dengan masa kerja penunjukannya sebagai anggota Dewan Komisaris yang ditentukan oleh RUPS. Sedangkan masa tugas anggota Komite Audit yang bukan berasal dari anggota Dewan Komisaris adalah sesuai dengan masa yang diatur pada SK Dewan Komisaris mengenai pengangkatannya dengan tidak mengurangi hak Dewan Komisaris untuk merubahnya sewaktu-waktu sesuai kebutuhan. Evaluasi kinerja setiap anggota Komite Audit yang bukan berasal dari Dewan Komisaris dilakukan oleh Ketua Komite Audit atau Dewan Komisaris sesuai ketentuan yang berlaku.

### Komposisi Komite Audit

Komposisi Komite Audit per 31 Desember 2021 berdasarkan SK Dewan Komisaris No. 011/KPTS/K/DKKPI/2020 tanggal 29 September 2020 tentang Susunan Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional, adalah sebagai berikut:

Nama Name	Jabatan Position
Ilham Salahudin	Ketua merangkap Anggota   Chairman concurrently as Member
Iskandar Moch. Zainuri	Anggota   Member
Hendro Witjaksono	Anggota   Member

### Profil Anggota Komite Audit

#### Ilham Salahudin

Ketua merangkap anggota Komite Audit  
Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.

Information on the competency, educational and professional background of members of the Board of Commissioners and Board of Directors is available in the section on the Profile of the Board of Commissioners and Board of Directors.

## AUDIT COMMITTEE

The Audit Committee was established to assist the implementation of duties of the Board of Commissioners through the Decree of the Board of Commissioners No. 004/KPTS/K/DK-KPI/2020 dated 17 September 2020 on the Establishment and the Charter of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional.

Members of the Audit Committee are appointed and dismissed by the Board of Commissioners. Members of the Audit Committee consist of at least (1 (one) member from the Board of Commissioners and 1 (one) member who is not member of the Board of Commissioners and not an employee of the Company.

The term of office of members of the Board of Commissioners concurrently as Chairman and/or member of the Audit Committee is the same as the tenure of appointment as member of the Board of Commissioners as determined by the GMS. While tenure as members of the Audit Committee who are not members of the Board of Commissioners is in accordance with the tenure stipulated in the Decree of the Board of Commissioners on their appointment without prejudice to the right of the Board of Commissioners to amend it at any time as required. Performance assessment of each member of the Audit Committee who is not from the Board of Commissioners is carried out by the Chairman of the Audit Committee or the Board of Commissioners in accordance with applicable provisions.

### Composition of the Audit Committee

The composition of the Audit Committee as of 31 December 2021 based on the Board of Commissioners Decree No. 011/KPTS/K/DKKPI/2020 dated 29 September 2020 on the Composition of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional, is as follows:

### Profile of Members of the Audit Committee

#### Ilham Salahudin

Chairman concurrently as Member of the Audit Committee  
His profile is presented in the section on the profile of the Board of Commissioners in this Annual Report.



### Iskandar Moch. Zainuri

Anggota Komite Audit  
Member of the Audit  
Committee

Usia Age	61 tahun, per 31 Desember 2021 61 years, as of 31 December 2021
Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Jakarta Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• S3 Ilmu Hukum, Unsri Palembang (2020)</li> <li>• S2 Hukum Bisnis, UGM Jogjakarta (2006)</li> <li>• S1 Hukum, Unisri Surakarta (2005)</li> <li>• Perguruan Tinggi Ilmu Kepolisian (1994)</li> <li>• Akabri Kepolisian (1986)</li> <li>• Doctorate Degree in Law, Universitas Sriwijaya, Palembang (2020)</li> <li>• Master's Degree in Business Law, Universitas Gadjah Mada, Yogyakarta (2006)</li> <li>• Bachelor's Degree in Law, Universitas Slamet Riyadi, Surakarta (2005)</li> <li>• Police Science College (1994)</li> <li>• Police Officers Academy (1986)</li> </ul>
Dasar Hukum Penunjukan Legal Basis of Appointment	SK Dewan Komisaris No. 007/KPTS/K/DK-KPI/2020 Tanggal 24 September 2020 Tentang Pengangkatan Anggota Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Board of Commissioners Decree No.007/KPTS/K/DK-KPI/2020 dated 24 September 2020 on the Appointment of Members of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Tidak ada None
Pengalaman Profesional Professional Background	<p>Kepolisian Republik Indonesia: Kepala Biro Operasi, Direktur Pembinaan Masyarakat, Pengawas Penyidik, Penyidik TP Korupsi, Penyidik TP Ekonomi, Penyidik TP Umum, Penyidik TP Tertentu, Penyidik TP Narkotika</p> <p>Police of the Republic of Indonesia: Head of the Operation Bureau, Director of Community Development, Investigation Supervisor, Corruption Crime Investigator, Economic TP Investigator, General TP Investigator, Specific TP Investigator, Narcotics TP Investigator</p>
Program Pengembangan Kompetensi Competence Development	-



### Hendro Witjaksono

Anggota Komite Audit  
Member of the Audit  
Committee

Usia Age	62 tahun, per 31 Desember 2021 62 years, as of 31 December 2021
Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Bekasi, Jawa Barat Bekasi, West Java
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Master Degree (S2), University of New England (1992)</li> <li>• S1 Akuntansi, Sekolah Tinggi Akuntansi Negara (1988)</li> <li>• Master's Degree, University of New England (1992)</li> <li>• Bachelor's Degree, State Accounting College (1988)</li> </ul>
Dasar Hukum Penunjukan Legal Basis of Appointment	SK Dewan Komisaris No. 008/KPTS/K/DK-KPI/2020 Tanggal 24 September 2020 Tentang Pengangkatan Anggota Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Board of Commissioners Decree No. No. 008/KPTS/K/DK-KPI/2020 dated 24 September 2020 on the Appointment of Members of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Analisis Kebijakan Ahli Utama, pada Deputi RBKunwas, Kementerian PAN-RB Key Expert Policy Analyst, in RB Kunwas Deputy, Ministry of State Administrative and Bureaucratic Reform
Pengalaman Profesional Professional Background	<ul style="list-style-type: none"> <li>• Kementerian Pendayagunaan Aparatur Negara dan Reformasi Birokrasi (PAN-RB) (2010-sekarang)</li> <li>• Kementerian Pendayagunaan Aparatur Negara (2004-2010)</li> <li>• Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1985-2004)</li> <li>• Departemen Keuangan RI (1982-1985)</li> <li>• Ministry of State Administrative and Bureaucratic Reform (2010-present)</li> <li>• Ministry of State Administrative and Bureaucratic Reform (2004-2010)</li> <li>• Financial and Development Supervisory Agency (1985-2004)</li> <li>• Ministry of Finance of the Republic of Indonesia (1982-1985)</li> </ul>
Program Pengembangan Kompetensi Competence Development	<ul style="list-style-type: none"> <li>• The Art and Powers of Communication</li> <li>• Public Administration Reform</li> <li>• Integrated Human Resource Management System (IRMS)</li> <li>• The Art and Powers of Communication</li> <li>• Public Administration Reform</li> <li>• Integrated Human Resource Management System (IRMS)</li> </ul>



### Pernyataan Independensi

Seluruh anggota Komite Audit telah menandatangani Surat Pernyataan Tidak Berbenturan Kepentingan dan Kesanggupan Memegang Teguh Kerahasiaan Data dan Informasi (Pakta Integritas) dan Surat Pernyataan Menjaga Kerahasiaan Data dan Informasi.

Dalam menjalankan tugas dan tanggung jawabnya, anggota Komite Audit berkomitmen untuk menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen. Komite Audit tidak mengambil keputusan di bawah tekanan dan intervensi dari pihak manapun dan menghindari setiap potensi benturan kepentingan. Seluruh anggota Komite Audit tidak memiliki hubungan afiliasi baik secara kekeluargaan maupun hubungan bisnis dengan anggota Dewan Komisaris, Direksi, dan Pemegang Saham.

### Piagam Komite Audit

Piagam Komite Audit ditetapkan melalui Keputusan Dewan Komisaris No. 004/KPTS/K/DK-KPI/2020 tanggal 17 September 2020 tentang Pembentukan dan Piagam Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Piagam ini mengatur tugas, kewenangan, struktur, tata organisasi, keanggotaan, dan kode etik Komite Audit.

### Tugas dan Kewenangan

Tugas utama Komite Audit adalah:

1. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas eksternal auditor dan internal auditor.
2. Membantu Dewan Komisaris dalam meneliti dan menelaah laporan berkala dan laporan tahunan yang disiapkan oleh Direksi.
3. Menilai pelaksanaan kegiatan serta hasil audit yang dilaksanakan oleh Unit Audit Internal maupun auditor eksternal.
4. Memberikan rekomendasi mengenai penyempurnaan sistem pengendalian intern dan pelaksanaannya.
5. Memastikan telah terdapat prosedur evaluasi yang memuaskan terhadap segala informasi yang dikeluarkan Perseroan, terutama yang terkait dengan Laporan Keuangan Perseroan.
6. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris serta tugas-tugas lainnya dari Dewan Komisaris.

Komite Audit memiliki kewenangan dalam melaksanakan tugasnya, untuk:

1. Mengakses secara penuh, bebas dan tidak terbatas atas informasi yang berkaitan dengan pelaksanaan tugas atas perintah/izin/mewakili Dewan Komisaris.
2. Dalam melaksanakan wewenang tersebut di atas, Komite Audit dapat bekerja sama dengan fungsi manajemen Perseroan yang terkait dengan bidang tugas Komite Audit.
3. Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Audit dapat menggunakan tenaga ahli atau konsultan dari luar Perseroan untuk membantu pelaksanaan tugasnya yang dibiayai oleh Perseroan.

### Statement of Independency

All members of the Audit Committee have signed the Statement Letter of No Conflict of Interest and Ability to Firmly Maintain the Confidentiality of Data and Information (Integrity Pact) and Statement Letter of Maintaining the Confidentiality of Data and Information.

In carrying out their duties and responsibilities, members of the Audit Committee are committed to highly uphold GCG principles by being objective, professional and independent. The Audit Committee does not make decisions under pressure nor by intervention of other parties and avoids any potential conflict of interest. All members of the Audit Committee do not have affiliation either through family nor business relationships with other members of the Board of Commissioners, Board of Directors, and Shareholders.

### Audit Committee Charter

The Audit Committee Charter was established through the Board of Commissioners Decree No. 004/KPTS/K/DK-KPI/2020 dated 17 September 2020 on the Establishment and Charter of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. This Charter regulates the duty, authority, structure, organization, membership, and code of conduct of the Audit Committee.

### Duties and Authorities

The main duties of the Audit Committee are as follows:

1. Assist the Board of Commissioners to ensure the effectiveness of the internal control system and the effectiveness of the duties of the external auditor and internal auditor.
2. Assist the Board of Commissioners in examining and analyzing the periodic reports and annual reports prepared by the Board of Directors.
3. Assess the implementation of audit activities and results carried out by the Internal Audit Unit as well as the external auditor.
4. Provide recommendations on improving the internal control system and its implementation.
5. Ensure there is a satisfactory assessment procedure for all information issued by the Company, especially those related to the Company's Financial Statements.
6. Conduct identification of matters that require the attention of the Board of Commissioners and other duties from the Board of Commissioners.

The Audit Committee has the authority to carry out its duties on the following:

1. Full, free and limitless access to information related to the implementation of duties carried out upon the instruction/permission/representation of the Board of Commissioners.
2. In executing the above authority, the Audit Committee works together with the Company's management functions related with the duties of the Audit Committee.
3. If deemed necessary, with the written consent of the Board of Commissioners, the Audit Committee may use outside expert or consultant to assist with the implementation of its duties at the Company's cost.

## Rapat Komite

Sepanjang tahun 2021, Komite Audit mengadakan (delapan belas) kali rapat yang dihadiri seluruh Anggota Komite (tingkat kehadiran 100%). Rapat Komite dapat mengundang pihak-pihak internal Perseroan termasuk Dewan Komisaris, Direksi atau fungsi manajemen, bila diperlukan.

Secara rinci, informasi mengenai agenda rapat Komite Audit pada tahun 2021 adalah sebagai berikut:

1. *Monitoring* kinerja Internal Audit.
2. *Monitoring* progres penunjukan Kantor Akuntan Publik (KAP) untuk mengaudit Laporan Keuangan Perseroan.
3. Pembahasan temuan-temuan audit yang bersifat signifikan.
4. *Monitoring* realisasi rencana audit tahunan Internal Audit.
5. *Review* terhadap pelaksanaan manajemen risiko Perseroan.
6. *Monitoring* kemajuan audit yang dilakukan KAP atas laporan keuangan konsolidasian Perseroan.

## Ringkasan Laporan Kegiatan Komite Audit Tahun 2021

Sepanjang tahun 2021, Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai arahan Dewan Komisaris dan ketentuan perundang-undangan yang berlaku, sebagai berikut:

1. Sistem pengendalian intern dan pelaksanaan tugas eksternal auditor dan internal auditor telah berjalan dengan cukup efektif.
2. Laporan kinerja berkala dan laporan tahunan yang disiapkan oleh Direksi telah mencantumkan informasi yang memadai dalam menggambarkan kinerja bisnis dan keuangan Perseroan.
3. Temuan-temuan audit dari internal auditor pada unit-unit kilang Perseroan dan proyek-proyek Perseroan, agar dapat diselesaikan untuk kemudian menjadi masukan bagi perbaikan Perseroan ke depannya.
4. Informasi yang dikeluarkan Perseroan, terutama yang terkait dengan Laporan Keuangan Perseroan, telah dikelola dengan cukup baik.

## KOMITE INVESTASI

Komite Investasi dibentuk berdasarkan SK Dewan Komisaris No. 005/KPTS/K/DK-KPI/2020 Tanggal 17 September 2020 Tentang Pembentukan dan Piagam Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Keanggotaan Komite Investasi terdiri dari sekurang-kurangnya 1 (satu) orang berasal dari anggota Dewan Komisaris dan 1 (satu) orang anggota yang bukan berasal dari Dewan Komisaris dan bukan merupakan pekerja Perseroan.

Anggota Komite Investasi diangkat dan diberhentikan oleh Dewan Komisaris. Masa tugas anggota Dewan Komisaris yang merangkap sebagai Ketua dan/atau anggota Komite Investasi adalah sama dengan masa kerja penunjukannya sebagai anggota Dewan Komisaris yang ditentukan oleh RUPS.

Masa tugas anggota Komite Investasi yang bukan berasal dari anggota Dewan Komisaris adalah sesuai dengan masa yang diatur pada SK Dewan Komisaris mengenai pengangkatannya dengan

## Committee Meetings

Throughout the year 2021, the Audit Committee held 18 (eighteen) meetings attended by all members of the Committee (percentage of attendance of 100%). The Committee meetings may invite the Company's internal parties including the Board of Commissioners, the Board of Directors or management functions, if required.

In detail, information on the Audit Committee meetings in the year 2021 is as follows:

1. Monitoring of Internal Audit's performance
2. Progress monitoring of appointment of Public Accounting Firm (KAP) to audit the Company Financial Statements
3. Discussion of significant audit findings.
4. Monitoring of realization of Internal Audit's annual plan.
5. Review of implementation of Company's risk management.
6. Monitoring of audit's advances conducted by the KAP of the the Company consolidated financial statements.

## Summary of 2021 Activity Report of the Audit Committee

Throughout the year 2021, the Audit Committee has conducted its duties and responsibilities in accordance with the direction from the Board of Commissioners and provisions of applicable laws and regulations, as follows:

1. Internal control system and implementation of external and internal auditors' duties have been carried out sufficiently effective.
2. Periodic performance report and annual report prepared by the Board of Directors have included adequate information in portraying the Company's business and financial performances.
3. Audit findings from internal auditors of the Company's refinery units and projects should be solved/completed which will then be use as input for the Company's future improvement.
4. Information disclosed by the Company, especially related to the Company's Financial Statements, has been appropriately managed.

## INVESTMENT COMMITTEE

The Investment Committee was established based on the Board of Commissioners Decree No. 005/KPTS/K/DK-KPI/2020 dated 17 September 2020 on the Establishment and Charter of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. Membership of the Investment Committee consists of at least 1 (one) member from the Board of Commissioners and 1 (one) member who is not from the Board of Commissioners nor an employee of the Company.

Members of the Investment Committee are appointed and dismissed by the Board of Commissioners. The term of office of members of the Board of Commissioners concurrently as Chairman and/or members of the Investment Committee is the same as the tenure in the appointment as members of the Board of Commissioners determined by the GMS.

The term of office as members of the Investment Committee who are not from the Board of Commissioners is in accordance with the tenure regulated under the Board of Commissioners Decree on the

tidak mengurangi hak Dewan Komisaris untuk mengubahnya sewaktu-waktu sesuai kebutuhan. Evaluasi kinerja setiap anggota Komite Investasi yang bukan berasal dari Dewan Komisaris dilakukan oleh Ketua Komite Investasi atau Dewan Komisaris sesuai ketentuan yang berlaku.

### Komposisi Komite Investasi

Berdasarkan SK Dewan Komisaris No. 012/KPTS/K/DKKPI/2020 tanggal 29 September 2020 Tentang Susunan Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional, komposisi Komite Investasi per 31 Desember 2021 adalah sebagai berikut:

Nama Name	Jabatan Position
Bey Triadi Machmudin	Ketua merangkap Anggota   Chairman concurrently as Member
Yulia	Anggota   Member

### Profil Anggota Komite Investasi

#### Bey Triadi Machmudin

Ketua merangkap anggota Komite Investasi  
Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.

members' appointment without prejudice of the right of the Board of Commissioners to amend it at any time as needed. Performance assessment of each member of the Investment Committee who is not from the Board of Commissioners is conducted by the Chairman of the Investment Committee or the Board of Commissioners in accordance with applicable provisions.

### Composition of the Investment Committee

Based on the Board of Commissioners Decree No. 012/KPTS/K/DKKPI/2020 dated 29 September 2020 on the Composition of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional, the composition of the Investment Committee as of 31 December 2021 is as follows:

### Profile of Members of the Investment Committee

#### Bey Triadi Machmudin

Chairman concurrently as Member of the Investment Committee  
His profile is presented in the section on the profile of the Board of Commissioners in this Annual Report.



#### Yulia

Anggota Komite Investasi  
Member of the Investment Committee

Usia	49 tahun, per 31 Desember 2021 49 years, as of 31 December 2021
Kewarganegaraan	Indonesia Indonesian
Domisili	Jakarta Jakarta
Riwayat Pendidikan	Sarjana Ekonomi Akuntansi, Universitas Katolik Parahyangan Bachelor's Degree in Economic Accounting, Universitas Katolik Parahyangan
Dasar Hukum Penunjukan	SK Dewan Komisaris No. 010/KPTS/K/DK-KPI/2020 Tanggal 24 September 2020 Tentang Pengangkatan Anggota Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Board of Commissioners Decree No. No. 010/KPTS/K/DK-KPI/2020 dated 24 September 2020 on the Appointment of Members of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan	-
Pengalaman Profesional	<ul style="list-style-type: none"> <li>PT Indosat, Tbk:                             <ul style="list-style-type: none"> <li>VP Finance (2019-2020)</li> <li>General Manager Finance of PT Lintasarta (Subsidiaries of PT Indosat, Tbk.) (2016-2019)</li> <li>Division Head Financial Planning &amp; Analysis - Wholesale &amp; Corporate Solution (2011-2015)</li> <li>Collection Fixed Telecomm &amp; MIDI Manager (2005-2010)</li> <li>Financial Assistant of Satellite &amp; International Director PT Satelindo (2000-2004)</li> <li>Internal Audit of PT Satelindo (1996-1999)</li> </ul> </li> <li>Public Accounting Firm Ernst &amp; Young (EY): Auditor (1994-1996)</li> </ul>
Program Pengembangan Kompetensi	<ul style="list-style-type: none"> <li>Leadership Training</li> <li>Future Trends on Supply Chain Management</li> <li>International Financial Reporting Standard (IFRS)</li> </ul>

### Pernyataan Independensi

Setiap anggota Komite Investasi telah menandatangani Surat Pernyataan Tidak Berbenturan Kepentingan dan Kesanggupan Memegang Teguh Kerahasiaan Data dan Informasi (Pakta Integritas) dan Surat Pernyataan Menjaga Kerahasiaan Data dan Informasi.

### Statement of Independency

Each member of the Investment Committee has signed the Statement Letter of No Conflict of Interest and Ability to Firmly Maintain the Confidentiality of Data and Information (Integrity Pact) and Statement Letter to Maintain the Confidentiality of Data and Information.

Dalam menjalankan tugas dan tanggung jawabnya, anggota Komite Investasi berkomitmen untuk menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen. Komite Investasi tidak mengambil keputusan di bawah tekanan dan intervensi dari pihak manapun dan menghindari setiap potensi benturan kepentingan. Seluruh anggota Komite Investasi tidak memiliki hubungan afiliasi baik secara kekeluargaan maupun hubungan bisnis dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham.

### Piagam Komite Investasi

Piagam Komite Investasi ditetapkan melalui Keputusan Dewan Komisaris No. 005/KPTS/K/DK-KPI/2020 tanggal 17 September 2020 tentang Pembentukan dan Piagam Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Piagam ini mengatur tugas, kewenangan, struktur, tata organisasi, keanggotaan, dan kode etik Komite Investasi.

### Tugas dan Kewenangan

Tugas Komite Investasi adalah:

1. Membantu Dewan Komisaris untuk melakukan pengawasan terhadap kegiatan perencanaan, pelaksanaan, dan pencapaian investasi Perseroan.
2. Melakukan evaluasi terhadap perencanaan investasi Perseroan dan terhadap tingkat risiko yang terukur dan selaras dengan strategi serta keekonomiannya.
3. Melakukan evaluasi terhadap rencana dan pelaksanaan kerja sama lisensi, kontrak manajemen, penyewaan aset, kerja sama operasi dan perjanjian kerja sama lainnya dalam bidang usaha Perseroan.
4. Melakukan evaluasi terhadap rencana dan pelaksanaan:
  - a. penyertaan modal Perseroan dalam badan usaha lainnya.
  - b. pelepasan baik sebagian atau seluruhnya penyertaan modal Perseroan dalam badan usaha lainnya.
  - c. pendirian anak perusahaan dan/atau perusahaan patungan.
  - d. penggabungan, peleburan, pengambilalihan, pemisahan, dan pembubaran anak perusahaan atau perusahaan patungan.
5. Melakukan pemantauan pelaksanaan investasi Perseroan dan analisis hasil investasi.
6. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris serta tugas-tugas lainnya dari Dewan Komisaris.

Komite Investasi memiliki kewenangan dalam melaksanakan tugasnya, untuk:

1. Mengakses secara penuh, bebas dan tidak terbatas atas informasi yang berkaitan dengan pelaksanaan tugas atas perintah/izin/mewakili Dewan Komisaris.
2. Dalam melaksanakan wewenang tersebut di atas, Komite Investasi dapat bekerja sama dengan fungsi manajemen Perseroan yang terkait dengan bidang tugas Komite Investasi.
3. Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Investasi dapat menggunakan tenaga ahli atau konsultan dari luar Perseroan untuk membantu pelaksanaan tugasnya yang dibiayai oleh Perseroan.

In carrying out their duties and responsibilities, members of the Investment Committee are committed to highly uphold GCG principles by being objective, professional and independent. The Investment Committee does not make decisions under pressure nor by intervention of other parties and avoids any potential conflict of interest. All members of the Investment Committee do not have affiliation either through family nor business relationships with other members of the Board of Commissioners, Board of Directors and Shareholders.

### Investment Committee Charter

The Investment Committee Charter was established through the Board of Commissioners Decree No. 005/KPTS/K/DK-KPI/2020 dated 17 September 2020 on the Establishment and Charter of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. This Charter regulates the duty, authority, structure, organization, membership, and code of conduct of the Audit Committee.

### Duties and Authorities

The main duties of the Investment Committee are as follows:

1. Assist the Board of Commissioners to carry out supervision of the Company's planning, implementation and investment achievement activities.
2. Conduct assessment of the Company's investment planning and on the measurable risk level and in line with its strategies and economics.
3. Assess the plan and implementation of licensing cooperation, management contracts, asset leasing, joint operations and other cooperation agreements in the Company fields of business.
4. Assess the plan and implementation of:
  - a. the Company's equity participation in other business entities.
  - b. release of part or all of the Company's equity participation in other business entities.
  - c. establishment of subsidiaries and/or joint venture.
  - d. merger, consolidation, acquisition, separation and dissolution of subsidiaries or joint ventures.
5. Conduct monitoring on the implementation of the Company's investments and analysis of investment returns.
6. Conduct identification of matters that require the attention of the Board of Commissioners and other duties from the Board of Commissioners.

The Investment Committee has the authority to carry out its duties on the following:

1. Full, free and limitless access to information related to the implementation of duties carried out upon the instruction/ permission/ representation of the Board of Commissioners.
2. In executing the above authority, the Investment Committee works together with the Company's management functions related with the duties of the Investment Committee.
3. If deemed necessary, with the written consent of the Board of Commissioners, the Investment Committee may use outside expert or consultant to assist with the implementation of its duties at the Company's cost.

## Rapat Komite

Selama tahun 2021, Komite Investasi mengadakan 18 (delapan belas) kali rapat yang dihadiri seluruh Anggota Komite (tingkat kehadiran 100%). Rapat Komite dapat mengundang pihak-pihak internal Perseroan termasuk Dewan Komisaris, Direksi atau fungsi manajemen, bila diperlukan.

Secara rinci, informasi mengenai agenda rapat Komite Investasi pada tahun 2021 adalah sebagai berikut:

1. *Review* terhadap proses pengadaan minyak mentah.
2. *Monitoring* progres proyek-proyek Perseroan.
3. *Monitoring* kinerja keuangan dan operasi Perseroan.
4. Pembahasan Rencana Kerja dan Anggaran Perusahaan (RKAP).
5. Mitigasi peningkatan tingkat pengembalian proyek-proyek Perseroan.
6. Pembahasan rencana pendanaan proyek-proyek Perseroan.

## Ringkasan Laporan Kegiatan Komite Investasi Tahun 2021

Sepanjang tahun 2021, Komite Investasi telah melaksanakan tugas dan tanggung jawabnya sesuai arahan Dewan Komisaris dan ketentuan perundang-undangan yang berlaku, sebagai berikut:

1. Memberikan masukan kepada Dewan Komisaris mengenai kendala-kendala yang ada yang menyebabkan deviasi terhadap rencana progress proyek-proyek Perseroan.
2. Memberikan masukan kepada Dewan Komisaris mengenai hal-hal rinci yang menyangkut tercapai atau tidak tercapainya target-target kinerja keuangan dan operasi Perseroan.
3. Memberikan masukan kepada Dewan Komisaris mengenai hal-hal penting yang perlu menjadi fokus pembahasan Rencana Kerja dan Anggaran Perusahaan (RKAP).
4. Memberikan masukan kepada Dewan Komisaris mengenai opsi-opsi pendanaan proyek-proyek Perseroan.

## KOMITE NOMINASI DAN REMUNERASI

Komite Nominasi & Remunerasi dibentuk berdasarkan SK Dewan Komisaris No. 005/KPTS/K/DK-KPI/2021 Tanggal 23 September 2021 Tentang Pembentukan dan Piagam Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Keanggotaan Komite Nominasi dan Remunerasi terdiri dari sekurang-kurangnya 1 (satu) orang berasal dari anggota Dewan Komisaris dan 1 (satu) orang anggota yang bukan berasal dari Dewan Komisaris dan bukan merupakan pekerja Perseroan.

Anggota Komite Nominasi dan Remunerasi diangkat dan diberhentikan oleh Dewan Komisaris. Masa tugas anggota Dewan Komisaris yang merangkap sebagai Ketua dan/atau anggota Komite Nominasi dan Remunerasi adalah sama dengan masa kerja penunjukannya sebagai anggota Dewan Komisaris yang ditentukan oleh RUPS.

Masa tugas anggota Komite Nominasi dan Remunerasi yang bukan berasal dari anggota Dewan Komisaris adalah sesuai dengan masa yang diatur pada SK Dewan Komisaris mengenai pengangkatannya dengan tidak mengurangi hak Dewan Komisaris

## Committee Meetings

During the year 2021, the Investment Committee held 18 (eighteen) meetings attended by all members of the Committee (percentage of attendance of 100%). The Committee meetings may invite the Company's internal parties including the Board of Commissioners, the Board of Directors or management functions, if required.

In detail, information on the Investment Committee meetings in the year 2021 is as follows:

1. Review on crude oil procurement process.
2. Progress monitoring of Company's projects.
3. Monitoring of Company's financial and operational performances.
4. Discussions on Company Work Plan and Budget (RKAP).
5. Mitigation of increasing the rate of returns on the Company's projects.
6. Discussion on funding loans for Company's projects.

## Summary of 2021 Activity Report of the Investment Committee

Throughout the year 2021, the Investment Committee has conducted its duties and responsibilities in accordance with the direction from the Board of Commissioners and provisions of applicable laws and regulations, as follows:

1. Provide inputs to the Board of Commissioners on existing obstacles that cause deviation on progress plan of Company's projects.
2. Provide inputs to the Board of Commissioners on detailed matters that concern with the achievement (or failure) of the Company's financial and operational performance targets.
3. Provide inputs to the Board of Commissioners on important matters that need to be the focus of discussions of the Company Work Plan and Budget (RKAP).
4. Provide inputs to the Board of Commissioners on funding options for Company's projects.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee was established based on Decree of the Board of Commissioners No. 005/KPTS/K/DK-KPI/2021 Dated 23 September 2021 regarding the Establishment and Charter of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. Membership of the Nomination and Remuneration Committee consists of 1 from members of the Board of Commissioners and 1 (one) member not from the Board of Commissioners nor an employee of the Company.

Members of the Nomination and Remuneration Committee are appointed and dismissed by the Board of Commissioners. Term of office of members of the Board of Commissioners concurrently as Chairman and/or member of the Nomination and Remuneration Committee is the same with the tenure as member of the Board of Commissioners determined by the GMS.

Term of office of members of the Nomination and Remuneration Committee who are not from members of the Board of Commissioners is in accordance with the term as regulated in the Decree of the Board of Commissioners on the appointment

untuk mengubahnya sewaktu-waktu sesuai kebutuhan. Evaluasi kinerja setiap anggota Komite Nominasi dan Remunerasi yang bukan berasal dari Dewan Komisaris dilakukan oleh Ketua Komite Nominasi dan Remunerasi atau Dewan Komisaris sesuai ketentuan yang berlaku.

### Komposisi Komite Nominasi dan Remunerasi

Berdasarkan SK Dewan Komisaris No. 012/KPTS/K/DK-KPI/2021 tanggal 27 September 2021 Tentang Susunan Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional, komposisi Komite Nominasi dan Remunerasi per 31 Desember 2021 adalah sebagai berikut:

Nama Name	Jabatan Position
Agustina Murbaningsih	Ketua merangkap Anggota   Chairman concurrently as Member
Mohammad Alfansyah	Anggota   Member

### Profil Anggota Komite Nominasi dan Remunerasi

#### Agustina Murbaningsih

Ketua merangkap anggota Komite Nominasi dan Remunerasi

Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.

without prejudice of the rights of the Board of Commissioners to amend it at any time as needed. Performance assessment of each member of the Nomination and Remuneration Committee not from the Board of Commissioners is conducted by the Chairman of the Nomination and Remuneration Committee or the Board of Commissioners in accordance with applicable provisions.

### Composition of the Nomination and Remuneration Committee

Based on Decree of the Board of Commissioners No. 012/KPTS/K/DK-KPI/2021 dated 27 September 2021 on the Composition of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional, the composition of the Nomination and Remuneration Committee as of 31 December 2021 is as follows:

### Profile of Members of the Nomination and Remuneration Committee

#### Agustina Murbaningsih

Chairman concurrently as member of the Nomination and Remuneration Committee

Her profile is presented in the section on the profile of the Board of Commissioners in this Annual Report.



#### Mohammad Alfansyah

Anggota Komite Nominasi dan Remunerasi  
Member of Committee Nomination and Remuneration

Usia Age	44 tahun, per 31 Desember 2021 44 years, as of 31 December 2021
Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Depok, Jawa Barat Depok, West Java
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Master of Law, Universitas Indonesia (2014)</li> <li>• Sarjana Hukum, Universitas Gadjah Mada (2001)</li> <li>• Master's Degree in Law, Universitas Indonesia (2014)</li> <li>• Bachelor's Degree in Law, Universitas Gadjah Mada (2001)</li> </ul>
Dasar Hukum Penunjukan Legal Basis of Appointment	SK Dewan Komisaris No. 009/KPTS/K/DK-KPI/2021 Tanggal 24 September 2021 tentang Pengangkatan Anggota Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Board of Commissioners Decree No. 009/KPTS/K/DK-KPI/2021 dated 24 September 2021 on the Appointment of Members of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Head of Legal Division, Ditjen Migas, Kementerian ESDM Head of Legal Division, Directorate General of Oil & Gas, Ministry of Energy and Mineral Resources
Pengalaman Profesional Professional Background	Head of Oil and Gas Downstream Trading Division, Ditjen Migas, Kementerian ESDM (2015-2018) Head of Oil and Gas Downstream Trading Division, Directorate General of Oil & Gas, Ministry of Energy and Mineral Resources (2015-2018)
Program Pengembangan Kompetensi Competence Development	<ul style="list-style-type: none"> <li>- Alternative Dispute Resolution under FIDIC Contract</li> <li>- Legal and Contract Drafting</li> <li>- Oil and Gas Crime Investigator</li> <li>- Leadership Training level III</li> <li>- Character Building</li> <li>- Understanding Financial Report</li> </ul>

## Pernyataan Independensi

Setiap anggota Komite Nominasi dan Remunerasi telah menandatangani Surat Pernyataan Tidak Berbenturan Kepentingan dan Kesanggupan Memegang Teguh Kerahasiaan Data dan Informasi (Pakta Integritas) dan Surat Pernyataan Menjaga Kerahasiaan Data dan Informasi.

Dalam menjalankan tugas dan tanggung jawabnya, anggota Komite Nominasi dan Remunerasi berkomitmen untuk menjunjung tinggi prinsip GCG dengan bersikap objektif, profesional, dan independen. Komite Nominasi dan Remunerasi tidak mengambil keputusan di bawah tekanan dan intervensi dari pihak manapun dan menghindari setiap potensi benturan kepentingan. Seluruh anggota Komite Nominasi dan Remunerasi tidak memiliki hubungan afiliasi baik secara kekeluargaan maupun hubungan bisnis dengan anggota Dewan Komisaris, Direksi dan Pemegang Saham.

## Piagam Komite Nominasi dan Remunerasi

Piagam Komite Nominasi dan Remunerasi ditetapkan melalui Keputusan Dewan Komisaris No. 005/KPTS/K/DK-KPI/2021 tanggal 23 September 2021 tentang Pembentukan dan Piagam Komite Nominasi dan Remunerasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Piagam ini mengatur tugas, kewenangan, struktur, tata organisasi, keanggotaan, dan kode etik Komite Nominasi dan Remunerasi.

## Tugas dan Kewenangan

Tugas Komite Nominasi dan Remunerasi adalah:

1. Melakukan *review* secara berkala atas Sistem Pengelolaan Talenta (*Talent Management System*) perusahaan serta *monitoring* dan evaluasi atas pelaksanaannya.
2. Melakukan evaluasi terhadap sistem dan prosedur Pengklasifikasian Talenta (*Talent Classification*) yang dilakukan oleh Direksi.
3. Melakukan validasi dan kalibrasi atas Talenta yang diusulkan oleh Direksi kepada Dewan Komisaris (*Selected Talent*), untuk menghasilkan daftar Talenta yang akan dinominasikan oleh Dewan Komisaris kepada RUPS (*Nominated Talent*).
4. Melakukan evaluasi terhadap Calon Wakil Perseroan yang akan diusulkan sebagai anggota Direksi atau anggota Dewan Komisaris perusahaan anak, sebelum diajukan kepada RUPS.
5. Melakukan evaluasi atas usulan *Key Performance Indicators* Individu anggota Direksi.
6. Menyiapkan usulan sistem evaluasi kinerja individu bagi anggota Direksi dan/atau anggota Dewan Komisaris.
7. Menyiapkan usulan program pengembangan bagi anggota Direksi dan/atau anggota Dewan Komisaris.
8. Melakukan evaluasi atas kebijakan remunerasi bagi pegawai yang membutuhkan persetujuan/tanggapan dari Dewan Komisaris.
9. Melakukan evaluasi atas usulan Direksi mengenai struktur organisasi perusahaan.
10. Memantau efektivitas pelaksanaan kebijakan *Health, Safety, Security, & Environment* (HSSE) perusahaan.
11. Memantau efektivitas pelaksanaan *Good Corporate Governance* (GCG) di perusahaan.

## Statement of Independency

Each member of the Nomination and Remuneration Committee has signed the Statement Letter of No Conflict of Interest and the Ability to Firmly Hold the Confidentiality of Data and Information (Integrity Pact) and Statement Letter to Maintain the Confidentiality of Data and Information.

In carrying out its duties and responsibilities, members of the Nomination and Remuneration Committee are committed to hold high of the GCG principles with such attitude as objective, professional and independent. The Nomination and Remuneration Committee does not make decisions under pressure nor intervention of any party and avoids any potential conflict of interest. All members of the Nomination and Remuneration Committee have no affiliation either by family as well as business relationship with members of the Board of Commissioners, Board of Directors and Shareholders.

## Charter of the Nomination and Remuneration Committee

Charter of the Nomination and Remuneration Committee was established through the Decree of the Board of Commissioners No. 005/KPTS/K/DK-KPI/2021 dated 23 September 2021 on the Establishment and Charter of the Nomination and Remuneration Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. This Charter regulates the duty, authority, membership and code of conduct of the Nomination and Remuneration Committee.

## Duties and Authorities

Duties of the Nomination and Remuneration Committee are as follows:

1. Review periodically of the Company's Talent Management System) as well as monitoring and evaluation of its implementation.
2. Evaluate the system and procedure of Talent Classification carried out by the Board of Directors.
3. Conduct validation and calibration of the Talents proposed by the Board of Directors to the Board of Commissioners (Selected Talents), in order to compose a list of Talents to be nominated by the Board of Commissioners to the GMS (Nominated Talent).
4. Conduct evaluation on Candidates of Company Representatives to be recommended as members of the Company's Board of Directors or the Board of Commissioners of subsidiaries, prior to be proposed to the GMS.
5. Conduct evaluation of suggested Individual Key Performance Indicators of members of the Board of Directors.
6. Prepare recommendation of individual performance assessment for members of the Board of Directors and/or members of the Board of Commissioners.
7. Prepare proposed development program for members of the Board of Directors and/or members of the Board Commissioners.
8. Conduct evaluation of remuneration policy for employees requiring approval/response from the Board of Commissioners.
9. Conduct evaluation of recommendations of the Board of Directors on the company's organizational structure.
10. Monitor the effectiveness of the Company's Health, Safety, Security, & Environment (HSSE) policies.
11. Monitor the effectiveness of the Company's Good Corporate Governance (GCG) implementation.

12. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris serta tugas-tugas lainnya dari Dewan Komisaris.

Komite Nominasi dan Remunerasi memiliki kewenangan dalam melaksanakan tugasnya, untuk:

1. Mengakses secara penuh, bebas dan tidak terbatas atas informasi yang berkaitan dengan pelaksanaan tugas atas perintah/izin/mewakili Dewan Komisaris.
2. Dalam melaksanakan wewenang tersebut di atas, Komite Nominasi dan Remunerasi dapat bekerja sama dengan fungsi manajemen Perseroan yang terkait dengan bidang tugas Komite Nominasi dan Remunerasi.
3. Apabila diperlukan, dengan persetujuan tertulis Dewan Komisaris, Komite Nominasi dan Remunerasi dapat menggunakan tenaga ahli atau konsultan dari luar Perseroan untuk membantu pelaksanaan tugasnya yang dibiayai oleh Perseroan.

### Rapat Komite

Sejak dibentuk pada tanggal 23 September 2021, Komite Nominasi dan Remunerasi mengadakan 5 (lima) kali rapat yang dihadiri seluruh Anggota Komite (tingkat kehadiran 100%). Rapat Komite dapat mengundang pihak-pihak internal Perseroan termasuk Dewan Komisaris, Direksi atau fungsi manajemen, bila diperlukan.

Secara rinci, informasi mengenai agenda rapat Komite Komite Nominasi dan Remunerasi pada tahun 2021 adalah sebagai berikut:

1. Pembahasan struktur organisasi Perseroan.
2. Pembahasan usulan dari Direksi tentang penempatan wakil Perseroan di anak-anak perusahaan.
3. Pembahasan usulan penyesuaian remunerasi yang diajukan oleh Direksi kepada Dewan Komisaris.
4. Pembahasan kebijakan *Health, Safety, Security, & Environment* (HSSE) Perusahaan.

### Ringkasan Laporan Kegiatan Komite Nominasi dan Remunerasi Tahun 2021

Sepanjang tahun 2021, Komite Investasi telah melaksanakan tugas dan tanggung jawabnya sesuai arahan Dewan Komisaris dan ketentuan perundang-undangan yang berlaku, sebagai berikut:

1. Memberikan masukan kepada Dewan Komisaris mengenai hal-hal yang terkait dengan struktur organisasi Perseroan.
2. Memberikan masukan kepada Dewan Komisaris mengenai hal-hal yang perlu diperhatikan Dewan Komisaris dalam menanggapi usulan Direksi tentang penempatan wakil Perseroan di anak-anak perusahaan.
3. Memberikan masukan kepada Dewan Komisaris mengenai hal-hal penting yang perlu menjadi fokus perhatian dalam menanggapi usulan penyesuaian remunerasi yang diajukan oleh Direksi.

### SEKRETARIS DEWAN KOMISARIS

Sekretariat Dewan Komisaris dibentuk untuk membantu pelaksanaan tugas Dewan Komisaris. Sekretaris Dewan Komisaris terdiri dari 1 (satu) orang Sekretaris Dewan Komisaris dan 1 (satu) orang staf.

12. Conduct identification of matters that require the attention of the Board of Commissioners as well as other duties from the Board of Commissioners.

The Nomination and Remuneration Committee has the authority to carry out the duties as follows:

1. Full, free and unlimited access to information related to the implementation of duties as per instruction/permission/representation of the Board of Commissioners
2. In carrying out the above authority, the Nomination and Remuneration Committee may cooperate with the Company's management function related to the tasks of the Nomination and Remuneration Committee.
3. If deemed necessary, with a written consent of the Board of Commissioners, the Nomination and Remuneration Committee may use expert or consultant services from outside of the Company to assist the implementation of tasks at the Company's cost.

### Committee Meetings

Since its establishment on 23 September of 2021, the Nomination and Remuneration Committee held 5 (five) meetings attended by all members of the Committee (100% rate of attendance). The Committee meetings may invite all internal parties including the Board of Commissioners, Board of Directors or management function, if necessary.

In detail, information on the meeting agenda of the Nomination and Remuneration Committee in 2021 include the following:

1. Discussion on the Company organizational structure.
2. Discussion of recommendation from the Board of Directors on the placement of Company representatives in subsidiaries.
3. Discussion on recommendation of remuneration adjustments proposed by the Board of Directors to the Board of Commissioners.
4. Discussion on Company's Health, Safety, Security, & Environment (HSSE) policies.

### Summary of 2021 Activity Report of the Nomination and Remuneration Committee

Throughout the year 2021, the Nomination and Remuneration Committee has carried out its duties and responsibilities in accordance with the directions received from the Board of Commissioners and provisions in applicable laws and regulations, as follows:

1. Provide inputs to the Board of commissioners on matters related to the Company's organizational structure.
2. Provide inputs to the Board of Commissioners on matters that require the attention of the Board of Commissioners on the placement of Company representatives in subsidiaries.
3. Provide inputs to the Board of Commissioners on important matters that need to be the focus of attention in attending to proposed remuneration adjustments submitted by the Board of Directors.

### SECRETARY OF THE BOARD OF COMMISSIONERS

The Secretariate of the Board of Commissioners was established to assist the Board of Commissioners in implementing its duties. The Secretary to the Board of Commissioners consists of 1 (one) staff.



## Profil Sekretaris Dewan Komisaris

## Profile of the Secretary of the Board of Commissioners



Usia Age	49 tahun, per 31 Desember 2021 49 years, as of 31 December 2021
Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Jakarta Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Ph.D. in Mechanical Engineering, KU Leuven, Belgia (2002)</li> <li>• Master in Mechanical Engineering, KU Leuven, Belgia (1998)</li> <li>• Sarjana Teknik Industri, Institut Teknologi Bandung (1996)</li> <li>• Ph.D. in Mechanical Engineering, KU Leuven, Belgium (2002)</li> <li>• Master's Degree in Mechanical Engineering, KU Leuven, Belgium (1998)</li> <li>• Bachelor's Degree in Industrial Engineering, Institut Teknologi Bandung (1996)</li> </ul>
Dasar Hukum Penunjukan Legal Basis of Appointment	SK Dewan Komisaris No. 010/KPTS/K/DK-KPI/2020 Tanggal 24 September 2020 Tentang Pengangkatan Anggota Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Board of Commissioners Decree No. 010/KPTS/K/DK-KPI/2020 dated 24 September 2020 on the Appointment of Members of the Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Staf Pengajar, Fakultas Teknik, International University Liaison Indonesia (IULI) Teaching Staff, Faculty of Engineering, International University Liaison Indonesia
Pengalaman Profesional Professional Background	<ul style="list-style-type: none"> <li>• PT Pertamina (Persero): Sekretaris Dewan Komisaris (2016-2019)</li> <li>• Swiss German University, Indonesia: Staf Pengajar (2005-2016)</li> <li>• PT Semen Indonesia, Tbk.: Anggota Komite Strategi, Manajemen Risiko dan Investasi (2013-2016)</li> <li>• PT Telekomunikasi Indonesia, Tbk.: <ul style="list-style-type: none"> <li>- Sekretaris Dewan Komisaris (2008-2013)</li> <li>- Anggota Komite Pengkajian Perencanaan dan Risiko (2005-2007)</li> </ul> </li> <li>• PT Quant Capital Management: Managing Director (2008)</li> <li>• PT Infinite Global Kapital: Senior Vice President (2007-2008)</li> <li>• PT Indokapital Sekuritas: Head of Research (2003-2004)</li> <li>• Schlumberger Wireline &amp; Testing: Field Engineer (1996-1997)</li> <li>• PT Pertamina (Persero): Secretary of the Board of Commissioners (2016-2019)</li> <li>• Swiss German University, Indonesia: Teaching Staff (2005-2016)</li> <li>• PT Semen Indonesia, Tbk.: Member of the Strategy, Risk Management and Investment Committee (2013-2016)</li> <li>• PT Telekomunikasi Indonesia, Tbk.: <ul style="list-style-type: none"> <li>- Secretary of the Board of Commissioners (2008-2013)</li> <li>- Member of Planning and Risk Review Committee (2005-2007)</li> </ul> </li> <li>• PT Quant Capital Management: Managing Director (2008)</li> <li>• PT Infinite Global Kapital: Senior Vice President (2007-2008)</li> <li>• PT Indokapital Sekuritas: Head of Research (2003-2004)</li> <li>• Schlumberger Wireline &amp; Testing: Field Engineer (1996-1997)</li> </ul>
Program Pengembangan Kompetensi Competence Development	<ul style="list-style-type: none"> <li>• Profesi Pasar Modal</li> <li>• Manajemen Risiko</li> <li>• Teknik Instruksional Pendidikan Tinggi</li> <li>• Capital Market Profession</li> <li>• Risk Management</li> <li>• Higher Education Instructional Engineering</li> </ul>

### Yuki Indrayadi

Sekretaris Dewan Komisaris  
Secretary of the Board of Commissioners

## Tugas dan Tanggung Jawab Tugas

Tugas dan Tanggung Jawab Sekretaris Dewan Komisaris adalah sebagai berikut:

1. Mempersiapkan rapat, termasuk bahan rapat (*briefing sheet*) Dewan Komisaris.
2. Membuat risalah rapat Dewan Komisaris sesuai ketentuan Anggaran Dasar.
3. Mengadministrasikan dokumen Dewan Komisaris, baik surat masuk, surat keluar, risalah rapat maupun dokumen lainnya.
4. Menyusun rancangan rencana kerja dan anggaran Dewan Komisaris.
5. Menyusun rancangan laporan-laporan Dewan Komisaris.
6. Melaksanakan tugas lain dari Dewan Komisaris.
7. Memastikan bahwa Dewan Komisaris mematuhi peraturan perundang-undangan serta menerapkan prinsip-prinsip GCG.
8. Memberikan informasi yang dibutuhkan oleh Dewan Komisaris secara berkala dan/atau sewaktu-waktu apabila diminta.
9. Mengoordinasikan anggota komite, jika diperlukan dalam rangka memperlancar tugas Dewan Komisaris.
10. Sebagai penghubung (*liaison officer*) Dewan Komisaris dengan pihak lain.

## Duties and Responsibilities

Duties and Responsibilities of the Secretary of the Board of Commissioners are as follows:

1. Prepare meetings, including briefing sheets of the Board of Commissioners.
2. Prepare minutes of meetings of the Board of Commissioners in accordance with the provisions of the Articles of Association.
3. Manage the administration of documents of the Board of Commissioners, including incoming letter, outgoing letters, minutes of meetings and other documents.
4. Prepare drafts of the Board of Commissioners' work plan and budget.
5. Prepare drafts of the Board of commissioners' reports.
6. Carry out other tasks from the Board of Commissioners.
7. Ensure that the Board of Commissioners comply with the laws and regulations as well as implement GCG principles.
8. Provide information required by the Board of Commissioners on periodic basis and/or at any time when requested.
9. Coordinate committee members if required in order to support the smooth run of duties of the Board of Commissioners.
10. As liaison officer of the Board of Commissioners with other parties.

11. Memastikan dokumen penyelenggaraan kegiatan di lingkungan Dewan Komisaris tersimpan dengan baik di perusahaan.

## SEKRETARIS PERUSAHAAN

Corporate Secretary menjalankan tugas dan tanggung jawab sebagai penghubung antara Pemegang Saham, Dewan Komisaris, Direksi dan pemangku kepentingan lainnya. Corporate Secretary juga bertindak sebagai koordinator atas kepatuhan Perseroan terhadap peraturan perundang-undangan yang berlaku dan senantiasa meningkatkan hubungan komunikasi internal dan eksternal terkait dengan kegiatan usaha Perseroan. Corporate Secretary bertanggung jawab langsung kepada Direktur Utama.

Corporate Secretary dibantu oleh Sr. Manager Communication & Stakeholder Relation, Manager Planning & Board Support dan Manager CSR & SMEPP serta memiliki hubungan koordinasi dengan Area Manager Communication Relation & CSR di setiap RU dan project.

### Profil Sekretaris Perusahaan



#### Ifki Sukarya

Sekretaris Perusahaan  
Corporate Secretary

Usia Age	55 tahun, per 31 Desember 2021 55 years, as of 31 December 2021
Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Bogor, Jawa Barat Bogor West Java
Riwayat Pendidikan Educational Background	Sarjana Perikanan – Institut Pertanian Bogor Bachelor's Degree in Fishery – Institute Pertanian Bogor
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan SKMJ-00693/K20000/2020-S8 tentang Mutasi Jabatan SVP Human Capital Management PT Pertamina (Persero) Tanggal 24/09/2020 Decision Letter SKMJ-00693/K20000/2020-S8 on Job Transfer SVP Human Capital Management of PT Pertamina (Persero) dated 24 September 2020
Riwayat Pekerjaan Work/Position History	<ul style="list-style-type: none"> <li>VP Relations PHE (2018-2020)</li> <li>Manager Media &amp; Relations PHE (2017-2018)</li> <li>Senior Manager Relations PHE (2016-2017)</li> <li>Manager External Communication PT Pertamina (Persero) - (2015-2016)</li> <li>Manager CSR PT Pertamina (Persero) - (2011-2015)</li> <li>Manager Data dan Informasi PT Pertamina (Persero) - (2008-2011)</li> <li>Manager Marketing Public Relations PT Pertamina (Persero) - (2007- 2008)</li> <li>Asisten Manager CSR PT Pertamina (Persero) - (2004-2007)</li> <li>Asisten Manager Hubungan Luar PT Pertamina (Persero) - (2002-2004)</li> <li>Kepala Hubungan Dalam dan Protokol PT Pertamina (Persero) - (1999 - 2002)</li> <li>Pws Madya/Utama LL - KK&amp;LL Dit Umum Pertamina (1993-1999)</li> <li>BPS KK&amp;LL Pertamina Angkatan I (1991-1992)</li> <li>VP of PHE Relations (2018-2020).</li> <li>Manager of Media &amp; Relations PHE (2017-2018)</li> <li>Senior Manager of PHE Relations (2016-2017)</li> <li>Manager of External Communication of PT Pertamina (Persero) - (2015-2016)</li> <li>CSR Manager of PT Pertamina (Persero) - (2011-2015)</li> <li>Manager of Data dan Informasi of PT Pertamina (Persero) - (2008-2011)</li> <li>Manager of Marketing Public Relations of PT Pertamina (Persero) - (2007-2008)</li> <li>Asisten Manager of CSR PT Pertamina (Persero) - (2004-2007)</li> <li>Asisten Manager of External Relations of PT Pertamina (Persero) - (2002-2004)</li> <li>Head of Internal Relations and Protocol of PT Pertamina (Persero) - (1999 -2002)</li> <li>Pws Madya/Utama LL - KK&amp;LL Dit Umum Pertamina (1993-1999)</li> <li>BPS KK&amp;LL Pertamina Angkatan I (1991-1992)</li> </ul>
Program Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> <li>Alternative Dispute Resolution (2019)</li> <li>One Day Executive Training Environmental Regulation Compliance (2019)</li> <li>Kasus Hukum &amp; Pencegahan Pidanaan Pengurus Korporasi (2019)</li> <li>Leadership Program – Driving Execution (2019)</li> <li>Leaders Forum “Kriminalisasi Tindakan Korporasi dan Business Judgement Rules” (2019)</li> <li>Alternative Dispute Resolution (2019)</li> <li>One Day Executive Training Environmental Regulation Compliance (2019)</li> <li>Legal Cases &amp; Prevention of Criminalization of Corporate Managers (2019)</li> <li>Leadership Program – Driving Execution (2019)</li> <li>Leaders Forum “Kriminalisasi Tindakan Korporasi dan Business Judgement Rules” (2019)</li> </ul>

11. Ensure that documents on activities carried out within the scope of the Board of Commissioners are appropriately field in the company.

## CORPORATE SECRETARY

The Corporate Secretary carries out its duties and responsibilities as a liaison between the Shareholders, the Board of Commissioners, the Board of Directors and other stakeholders. The Corporate Secretary also acts as coordinator of the Company's compliance with applicable laws and regulations and continuously improving internal and external communication relations related to the Company's business activities. The Corporate Secretary reports directly to the President Director.

The Corporate Secretary is assisted by a Sr. Manager of Communication & Stakeholder Relation, Manager of Planning & Board Support and Manager of CSR & SMEPP as well as holding a coordination relation with the Area Manager of Communication Relation & CSR of RU and project.

### Profile of the Corporate Secretary

## Tugas dan Tanggung Jawab

Tugas dan tanggung jawab tugas Sekretaris Perusahaan sebagai berikut:

1. Menentukan dan menetapkan strategi komunikasi Perseroan baik ke dalam maupun ke luar, meliputi namun tidak terbatas pada pengelolaan kegiatan komunikasi media dan komunikasi internal Perseroan untuk membentuk dan meningkatkan citra dan reputasi Perseroan di mata pemangku kepentingan.
2. Mengarahkan, memonitor, dan mengevaluasi pembinaan relasi dengan pemangku kepentingan Perseroan yang terdiri dari namun tidak terbatas pada Pemegang Saham, pemerintah (pusat dan daerah), legislatif, lembaga non-pemerintah, TNI, POLRI, dan pemangku kepentingan internasional.
3. Mengarahkan, memonitor, dan mengevaluasi penyusunan kajian kepatuhan Perseroan terhadap isu hukum dan perundang-undangan.
4. Mengarahkan dan menentukan strategi serta menjalankan kegiatan tanggung jawab sosial Perusahaan (CSR) yang efektif dan tepat sasaran bagi masyarakat, khususnya sekitar wilayah operasi Perseroan.
5. Mengelola kegiatan Perseroan terkait pelaporan kepada Pemegang Saham antara lain menyiapkan Laporan Tahunan dan menyelenggarakan RUPS.
6. Menentukan dan mengendalikan kegiatan yang berkaitan dengan dukungan kepada aktivitas Direksi dan Dewan Komisaris, termasuk pengelolaan administrasi dan kesekretariatan Direktur Utama dalam rangka memenuhi tata kelola perusahaan yang baik.
7. Mengelola perencanaan, penggunaan, dan pertanggungjawaban anggaran di lingkungan Corporate Secretary sesuai otorisasi Perseroan.
8. Mengelola perencanaan, penempatan dan pembinaan pekerja di lingkungan Corporate Secretary.
9. Menyusun dan menyampaikan laporan pengelolaan Corporate Secretary secara periodik kepada Direktur Utama.

## Ringkasan Pelaksanaan Tugas Tahun 2021

Sepanjang tahun 2021, Corporate Secretary telah melaksanakan tugasnya sebagai berikut:

1. Penyelenggaraan HUT PT KPI ke-4
2. Penyelenggaraan rapat BOD & BOD/BOC PT KPI
3. Penyelenggaraan Rapat Umum Pemegang Saham (RUPS)
4. Mengelola pelaporan dan sosialisasi LHKPN tahun 2021 mencapai 100% tepat waktu
5. Mengelola pelaporan gratifikasi dimana kepatuhan pelaporan gratifikasi tahun 2021 menjadi 100%
6. Mengelola Diagnostik Implementasi *Good Corporate Governance*
7. Proses penyusunan *Annual Report* 2021
8. *Engagement*, fasilitasi dan pendampingan pertemuan dengan *stakeholder*
9. Juru Bicara Perusahaan
10. Pembuatan akta-akta Notaris Perusahaan di tahun 2021
11. Pengelolaan *corporate event* PT Kilang Pertamina Internasional
12. Peluncuran dan pengelolaan website PT Kilang Pertamina Internasional
13. Pengelolaan kanal-kanal komunikasi internal

## Duties and Responsibilities

Duties and responsibilities of the Corporate Secretary are as follows:

1. Determine and establish the Company's communication strategy both internally and externally, including but not limited to the management of the Company's media communication and internal communication activities to establish and improve the Company's image and reputation in the eyes of stakeholders.
2. Direct, monitor and evaluate the fostering of relations with the Company's stakeholders which consist but not limited to the Shareholders, government (central and local), legislative, non-governmental institutions, Indonesian National Armed Forces, Indonesian Police Force, and international stakeholders.
3. Direct, monitor and evaluate the preparation of the Company's compliance studies of legal and statutory issues.
4. Direct and determine the strategy as well as carry out effective Corporate Social Responsibility (CSR) activities that are right on target for the community, especially around the Company's operational areas.
5. Manage Company activities related to reporting to the Shareholders, among others, preparing the Annual Report and holding GMS.
6. Determine and control activities related to supports to activities of the Board of Directors and the Board of Commissioners, including managing the administration and secretariat of the President Director in complying with good corporate governance.
7. Manage planning, utilization and accountability of the budget under Corporate Secretary in accordance with the Company's authorization.
8. Manage the planning, placement and maintenance of workers under Corporate Secretary.
9. Prepare and submit the Corporate Secretary management report on period basis to the President Director.

## Summary of the Implementation of Duties in 2021

Throughout the year 2021, the Corporate Secretary has carried out the following duties:

1. Commemoration of PT KPI's 4<sup>th</sup> Anniversary
2. Implementation of meetings of the Board of Directors & Board of Directors-Board of Commissioners of PT KPI
3. Implementation of the General Meeting of Shareholders (GMS)
4. Manage the reporting and socialization of LHKPN in 2021 that reached 100% on time.
5. Manage the reporting of gratuity where compliance with gratuity reporting in 2021 reached 100%
6. Manage the Diagnostic of Good Corporate Governance Implementation
7. Preparation process of the 2021 Annual Report
8. Engagement, facilitation and accompaniment meetings with stakeholders
9. Company Spokesperson
10. The making of the Company's various notarial deeds in 2021
11. Manage corporate events of PT Kilang Pertamina Internasional
12. The launching and management of the website of PT Kilang Pertamina Internasional
13. Manage the internal communication channels

14. Penyiapan anggaran Tanggung Jawab Sosial Lingkungan (TJSL) untuk Unit Operasi PT KPI
15. Pendampingan dan pengelolaan Program Tanggung Jawab Sosial Lingkungan (TJSL) dimulai dari perencanaan, pelaksanaan, *monitoring*, *evaluasi* dan *reporting*
16. Pendampingan khusus Unit Operasi dalam pencapaian target PROPER Kementerian Lingkungan Hidup
17. Profiling program unggulan TJSL untuk *awarding* tingkat regional, nasional dan internasional
18. Penanganan krisis komunikasi dari dampak operasi dan/atau proyek Perusahaan
19. Pengembangan *soft structure Good Corporate Governance*
20. Pengelolaan data dan dokumen perusahaan dalam kaitannya dengan relasi kepada *stakeholders*
21. Fasilitasi proses perizinan terkait dengan bisnis dan operasional PT Kilang Pertamina Internasional
22. Penyusunan Company Profile PT Kilang Pertamina Internasional
23. Pengelolaan aspek *Environmental, Social, & Governance (ESG)* PT KPI

### INTERNAL AUDIT

Pada tahun 2021, Chief Audit Executive dijabat oleh Ir. Firdaus Bambang Saputra, MHum, QIA, CFE, CRMP, CFrA, CACP yang diangkat berdasarkan Surat Keputusan Mutasi Jabatan (SKMJ) No. 00158/K20000/2021-S8 tanggal 14 Agustus 2021 dari SVP Human Capital Management PT Pertamina (Persero) dan keputusan dinyatakan berlaku terhitung mulai tanggal 1 September 2021.

### Profil Chief Audit Executive



**Firdaus Bambang Saputra**

Chief Audit Executive R&P  
R&P Chief Audit Executive

Usia Age	54 tahun, per 31 Desember 2021 54 years, as of 31 December 2021
Kewarganegaraan Citizenship	Indonesia Indonesian
Domisili Domicile	Bogor Bogor
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> <li>• Sarjana Teknik Kimia Universitas Sriwijaya Palembang (1991)</li> <li>• Magister Hukum Bisnis Universitas Islam Jakarta (2015)</li> <li>• Bachelor's Degree in Chemistry, Universitas Sriwijaya, Palembang (1991)</li> <li>• Master's Degree in Business Law, Universitas Islam Jakarta (2015)</li> </ul>
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Mutasi Jabatan (SKMJ) No. 00158/K20000/2021-S8 tanggal 14 Agustus 2021 Decision Letter of Job Transfer (SKMJ) No. 00158/K20000/2021-S8 dated 14 August 2021
Riwayat Pekerjaan Professional Background	<ul style="list-style-type: none"> <li>• Chief Audit Executive PT KPI (2021 – sekarang)</li> <li>• Chief Audit Executive R&amp;P (2020 – 2021)</li> <li>• VP Downstream IA, PT Pertamina (Persero) (2015-2020)</li> <li>• VP Internal Audit, PT Pertamina EP (2013-2015)</li> <li>• VP Investigation Audit, PT Pertamina (Persero) (2012-2013)</li> <li>• Business Group M&amp;T Internal Audit Manager (2011-2012)</li> <li>• Chief Audit Executive Audit of PT KPI (2021 – present)</li> <li>• Chief Audit Executive of R&amp;P (2020 – 2021)</li> <li>• VP Downstream IA of PT Pertamina (Persero) (2015-2020)</li> <li>• VP Internal Audit of PT Pertamina EP (2013-2015)</li> <li>• VP Investigation Audit of PT Pertamina (Persero) (2012-2013)</li> <li>• Internal Audit Manager of M&amp;T Business Group (2011-2012)</li> </ul>

14. Preparation of the Social and Environmental Responsibilities (TJSL) for the Operation Unit of PT KPI
15. Mentoring and management of the Social & Environmental Responsibility (TJSL) Program began with the planning, implementation, monitoring, evaluation and reporting
16. Special mentoring for Operation Unit in achieving the targets of PROPER of the Ministry of Environment
17. Profiling of the prime TJSL Program for awarding at regional national and international levels
18. Handling of communication crisis from the impact of the Company's projects and/or operations
19. Development of Good Corporate Governance soft-structure
20. Management of company data and documents in regard with relations to the stakeholders
21. Facilitate permit processing related to business and operation of PT Kilang Pertamina Internasional
22. Compose the Company Profile of PT Kilang Pertamina Internasional
23. Management of the Environmental, Social, & Governance (ESG) aspects of PT KPI

### INTERNAL AUDIT

In the year 2021, the Chief Audit Executive position was held by Ir. Firdaus Bambang Saputra, MHum, QIA, CFE, CRMP, CFrA, CACP, appointed based on Decision Letter of Job Transfer (SKMJ) No. 00158/K20000/2021-S8 dated 14 August 2021 from SVP Human Capital Management of PT Peretamina (Persero) and the decision was effective as of 1 September 2021.

### Profile of Chief Audit Executive

Sertifikasi Profesi Professional Certification	<ul style="list-style-type: none"> <li>• Certification in Audit Committee Practices (CACP) (2019)</li> <li>• Certified Forensic Auditor (CFrA) (2016)</li> <li>• Certified Risk Management Professional (CRMP) (2013)</li> <li>• Certified Fraud Examiner (CFE) (2011)</li> <li>• Qualified Internal Auditor (QIA) (2005)</li> <li>• Certification in Audit Committee Practices (CACP) (2019)</li> <li>• Certified Forensic Auditor (CFrA) (2016)</li> <li>• Certified Risk Management Professional (CRMP) (2013)</li> <li>• Certified Fraud Examiner (CFE) (2011)</li> <li>• Qualified Internal Auditor (QIA) (2005)</li> </ul>
Program Pengembangan Kompetensi 2021 2021 Competency Development Program	<ol style="list-style-type: none"> <li>1. <i>Leaders Forum/Leaders Insight</i></li> <li>2. Evaluasi dan Koordinasi Program Kerja Direktorat Proyek Infrastruktur Tahun 2021</li> <li>3. Sosialisasi GCG <i>E-Learning</i></li> <li>4. TRACO - AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif)</li> <li>5. Sertifikasi Pelatihan Antikorupsi Dasar Satuan Pengawas Internal (SPI) BUMN Batch Khusus Pertamina <i>Elevating Pertamina's Reputation Through Social Media &amp; Perwira's Participation</i></li> </ol> <ol style="list-style-type: none"> <li>1. Leaders Forum/Leaders Insight</li> <li>2. 2021 Work Program Evaluation &amp; Coordination of Infrastructure Project Directorate</li> <li>3. Socialization of GCG E-Learning</li> <li>4. TRACO - AKHLAK (Mandated, Competent, Harmonious, Loyal, Adaptive, Collaborative)</li> <li>5. Certification for Basic Anti-Corruption Training of BUMN Internal Supervisory Unit (SPI) – Pertamina Special Batch on Elevating Pertamina's Reputation Through Social Media &amp; Perwira's Participation</li> </ol>

### Jumlah Personel, Pengembangan Kompetensi dan Sertifikasi Auditor Internal

Hingga 31 Desember 2021, jumlah personel Internal Audit sebanyak 41 pegawai dengan sertifikasi yang dimiliki meliputi *Chartered Accountant (CA)*, *Certification in Audit Committee Practices (CACP)*, *Certified Fraud Examiner (CFE)*, *Certified Forensic Auditor (CFrA)*, *Certified Internal Auditor (CIA)*, *Certified Information Systems Auditor (CISA)*, *Certified Risk Management Professional (CRMP)*, *Certified Risk Professional (CRP)*, dan *Qualified Internal Auditor (QIA)*.

Adapun rincian program pelatihan dan pengembangan kompetensi Internal Audit yang diikuti oleh CAE PT KPI selama tahun 2021 antara lain sebagai berikut:

No	Judul Pelatihan Name of Training	Tanggal Pelatihan Date of Training
1	<i>Leaders Forum/Leaders Insight</i>	1 Februari 2021, 24 Februari 2021, 30 Maret 2021, 29 April 2021, 30 Juni 2021, 30 Juli 2021, 26 Agustus 2021, 25 Oktober 2021 1 February 2021, 24 February 2021, 30 March 2021, 29 April 2021, 30 June 2021, 30 July 2021, 26 August 2021, 25 October 2021
2	Sertifikasi Pelatihan Antikorupsi Dasar Satuan Pengawas Internal (SPI) BUMN Batch Khusus Pertamina Certification for Basic Anti-Corruption Training of BUMN Internal Supervisory Unit (SPI) – Pertamina Special Batch	2-5 Februari 2021 2-5 February 2021
3	<i>Training AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaboratif) melalui aplikasi TRACO</i> Training on AKHLAK (Mandated, Competent, Harmonious, Loyal, Adaptive, Collaborative) through TRACO applicaation	1-29 April 2021 1-29 April 2021
4	<i>Workshop Interaction Internal Audit</i> Internal Audit Workshop Interaction	28-29 Juli 2021 28-29 July 2021

### Struktur dan Kedudukan

Internal Audit dipimpin oleh Chief Audit Executive (CAE) yang di dalam struktur organisasi PT Kilang Pertamina Internasional kedudukannya berada langsung di bawah Direktur Utama. CAE diangkat dan diberhentikan oleh Direktur Utama setelah terlebih dahulu memperoleh rekomendasi dari CAE PT Pertamina (Persero) dan memperoleh persetujuan Dewan Komisaris.

### Total Personnel, Competency Development and Internal Auditor Certification

Until 31 December 2021, the total Internal Audit consisted of 41 personnel certified as Chartered Accountant (CA), Auditor of Committee Practices (CACP), Fraud Examiner (CFE), Forensic Auditor (CFrA), Internal Auditor (CIA), Information Systems Auditor (CISA), Risk Management Professional (CRMP), Risk Professional (CRP), and Qualified Internal Auditor (QIA).

Details of the competency training and development programs in Internal Audit, participated by CAE of PT KPI during the year 2021, include the following:

### Structure and Position

The Internal Audit is lead by a Chief Audit Executive (CAE), positioned directly under the President Director within the organization structure of PT Kilang Pertamina Internasional. The CAE is appointed and dismissed by the President Director upon recommendation from the CAE of PT Pertamina (Persero) and approval from the Board of Commissioners.

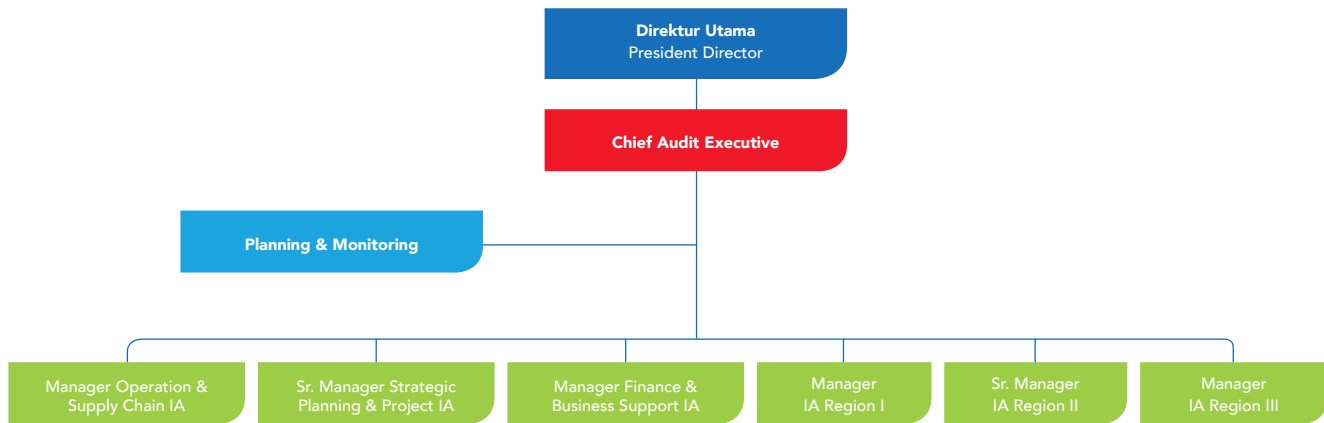
Secara struktural, CAE menjalin komunikasi, koordinasi dan melaporkan kegiatannya kepada Direktur Utama. Secara fungsional, CAE menjalin komunikasi, koordinasi dan melaporkan kegiatannya kepada Komite Audit dan CAE PT Pertamina (Persero).

Dewan Komisaris melalui Komite Audit berperan aktif dalam diskusi terkait remunerasi CAE untuk memutuskan persetujuannya. Dewan Komisaris melalui Komite Audit dapat melakukan komunikasi dengan CAE untuk memastikan ketepatan ruang lingkup penugasan, kecukupan sumber daya, dan tidak ada pembatasan akses data serta informasi yang diperlukan oleh Internal Audit dalam menjalankan kegiatannya. Dewan Komisaris melalui Komite Audit berperan aktif dalam memberikan persetujuan Piagam Internal Audit.

Structurally, the CAE maintains communication, coordination and reports activities to the President Director. Functionally, the CAE maintains communication, coordination and reports activities to the Audit Committee and the CAE of PT Pertamina (Persero).

The Board of Commissioners, through the Audit Committee, takes active role in discussion related to CAE remuneration for approval. The Board of Commissioners, through the Audit Committee, may communicate with the CAE to ensure accurate scope of assignment, adequate resources, and no access limitation to data and information required by the Internal Audit in carrying out its activities. The Board of Commissioners, through the Audit Committee, takes active role in providing approval on the Internal Audit Charter.

**Struktur Organisasi Fungsi Audit Eksekutif PT Kilang Pertamina Internasional**  
Organization Structure of Executive Audit function of PT Kilang Pertamina Internasional



**Tugas, Tanggung Jawab, dan Wewenang**

Secara detail tugas dan tanggung jawab Internal Audit sebagaimana tertuang dalam Piagam Internal Audit adalah:

- Melaksanakan kegiatan pengawasan melalui kegiatan *assurance* dan *consulting* di seluruh unit kerja Perusahaan.
- Memastikan aspek integritas, objektivitas, kerahasiaan dan kompetensi diterapkan secara memadai.
- Menyusun dan mengusulkan program kerja pengawasan tahunan/*Annual Audit Plan* (AAP) yang mencakup antara lain objek penugasan, jadwal penugasan, anggaran dan *resources* yang dibutuhkan untuk mendapatkan persetujuan Direktur Utama dan Komisaris Utama.
- Melakukan *review* AAP yang sedang berjalan, untuk memastikan kesesuaiannya dengan proses bisnis dan risiko perusahaan, serta lingkup dan tujuan penugasan.
- Mengkomunikasikan keterbatasan sumber daya pelaksanaan penugasan, perubahan AAP, dan perubahan arah kebijakan kepada Direktur Utama dan Komisaris Utama.
- Memastikan setiap penugasan dilakukan dengan supervisi yang memadai, didukung dengan kertas kerja yang memadai, dan rekomendasi, *advice*, serta *insight* yang disampaikan dapat diaplikasikan oleh Auditee.

**Duties, Responsibilities, and Authorities**

In detail, the duties and responsibilities of the Internal Audit as contained in the Internal Audit Charter are as follows:

- Carry out supervisory activities through *assurance* and *consulting* in all work units of the Company.
- Ensure the aspects of integrity, objectivity, confidentiality and competency are adequately applied.
- Prepare and propose the supervisory work program for Annual Audit Plan (AAP) which covers, among others, the object of assignment, assignment schedule, budget and resources required to obtain the approval of the President Director and President Commissioner.
- Conduct review of the ongoing AAP, to ensure appropriateness of the company business process and risk, as well as the scope and objectives of the assignment.
- Communicate the limitation of resources for assignment implementation, AAP amendment, and change in direction of the policy to the President Director and President Commissioner.
- Ensure that each assignment is carried out under sufficient supervision, supported with adequate work papers, and recommendation, *advice* as well as insights provided are applicable by the Auditee.

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| <ol style="list-style-type: none"> <li>7. Memastikan Fungsi Internal Audit secara kolektif memiliki/ memperoleh pengetahuan, keterampilan dan kompetensi yang memadai.</li> <li>8. Melaksanakan koordinasi dengan CAE PT Pertamina (Persero) dalam pelaksanaan kegiatan Internal Audit yang dikelola secara tersentralisasi di Holding sesuai dengan "Pengelolaan Interaksi Korporasi antara PT Pertamina (Persero) dengan Sub-Holding dan Anggota Sub-Holding Pengolahan &amp; Petrokimia (<i>Corporate Charter</i>)".</li> <li>9. Menguji dan mengevaluasi efektivitas pengendalian dan manajemen risiko.</li> <li>10. Melaksanakan pemeriksaan kepatuhan terhadap peraturan perundangan terkait.</li> <li>11. Mengidentifikasi alternatif perbaikan dan peningkatan efisiensi operasional perusahaan.</li> <li>12. Melaksanakan koordinasi dengan Komite Audit.</li> <li>13. Melaporkan hasil kegiatan Fungsi Internal Audit kepada Dewan Komisaris cq Komite Audit, Direktur Utama dan CAE PT Pertamina (Persero).</li> <li>14. <i>Monitoring</i> pelaksanaan tindak lanjut hasil audit internal, eksternal dan institusi pengawasan lainnya dan melaporkan secara periodik kepada Direktur Utama dan Komite Audit.</li> <li>15. Melaksanakan koordinasi kegiatan pengawasan dengan auditor eksternal.</li> <li>16. Melaksanakan koordinasi dengan CAE PT Pertamina (Persero) terhadap pengaduan yang diterima melalui <i>Whistleblowing System (WBS)</i> atau pengaduan masyarakat sesuai dengan ketentuan yang berlaku.</li> <li>17. Melakukan koordinasi dengan CAE PT Pertamina (Persero) dalam melaksanakan tindak lanjut atas pengaduan melalui WBS atau pengaduan masyarakat sesuai dengan ketentuan yang berlaku.</li> <li>18. Melakukan koordinasi dengan CAE PT Pertamina (Persero) dalam melaksanakan kegiatan evaluasi dan peningkatan mutu (<i>improvement program</i>) kegiatan Internal Audit.</li> <li>19. Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.</li> </ol> | <ol style="list-style-type: none"> <li>7. Ensure that the Internal Audit Function collectively has adequate knowledge, skills and competency.</li> <li>8. Coordinate with the CAE of PT Pertamina (Persero) in carrying out Internal Audit activities managed in centralized manner at the Holding in accordance with "Management of Corporate Interaction between PT Pertamina (Persero) &amp; Refining &amp; Petrochemical Sub-Holding Members (<i>Corporate Charter</i>)".</li> <li>9. Examine and evaluate the effectiveness of risk control and management.</li> <li>10. Conduct inspection of compliance with related laws and regulation.</li> <li>11. Identify alternatives to improve and increase efficiency of the company's operations.</li> <li>12. Coordinate with the Audit Committee.</li> <li>13. Report activity results of the Internal Audit Function to the Board of Commissioners cq Audit Committee, President Director and CAE of PT Pertamina (Persero).</li> <li>14. Periodically monitor follow-up implementation of audit results by internal, external and other supervisory institutions and report to President Director and Audit Committee.</li> <li>15. Coordinate supervisory activities with the external auditor.</li> <li>16. Coordinate with the CAE of PT Pertamina (persero) on complaints received through the Whistleblowing System (WBS) or public complaints in accordance with applicable provisions.</li> <li>17. Coordinate with the CAE of PT Pertamina (Persero) in following-up complaints through WBS or public complaints in accordance with applicable provisions.</li> <li>18. Coordinate with the CAE of PT Pertamina (Persero) in conducting assessment and quality improvement program activities of the Internal Audit.</li> <li>19. Carry out other assignments mandated by the Board of Directors and/or the Board of Commissioners.</li> </ol> |
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Sedangkan wewenang Internal Audit sebagaimana tertuang dalam Piagam Internal Audit adalah:

1. Memiliki akses tidak terbatas atas semua data, dokumen, fungsi, kegiatan, dan sumber daya perusahaan lainnya termasuk meminta keterangan atau penjelasan pada semua pejabat/pekerja dalam rangka pelaksanaan tugas audit.
2. Menentukan ruang lingkup, metode, cara, teknik, strategi, dan pendekatan audit.
3. Melaksanakan komunikasi secara langsung dengan Direksi, Dewan Komisaris, dan/atau Komite Audit.
4. Melaksanakan koordinasi kegiatannya dengan kegiatan auditor eksternal dan institusi pengawasan lainnya.
5. Meminta atau mendapatkan bantuan dari pekerja internal perusahaan maupun dari pihak luar perusahaan, dalam rangka pelaksanaan tugasnya.
6. Mengadakan rapat secara berkala dan pada saat diperlukan dengan Direksi, Dewan Komisaris dan/atau Komite Audit.
7. Melaksanakan kegiatan *assurance & consulting* di Perusahaan.

While the authority of the Internal Audit as stated in the Internal Audit Charter includes the following:

1. Unlimited access to all data, documents, functions, activities and other company resources including to request explanation from all officials/employees in the context of carrying out audit tasks.
2. Determine the scope, method, means, technique, strategy, and approach of the audit.
3. Communicate directly with the Board of Directors, Board of Commissioners, and/or Audit Committee.
4. Coordinate activities with activities of the external audit and other supervisory institutions.
5. Request or obtain assistance from company internal employees as well as external parties, in the context of carrying out its duties.
6. Hold meetings with the Board of Directors, Board of Commissioners and/or Audit Committee, periodically and as required.
7. Conduct activities of assurance & consulting in the company.

## Piagam Internal Audit

Sebagai panduan dalam melaksanakan tugas, Internal Audit mengacu pada Piagam Audit yang ditandatangani oleh Chief Audit Executive, Direktur Utama dan Komisaris Utama pada tanggal 27 Oktober 2021. Dalam melaksanakan tugasnya, Chief Audit Executive dan seluruh internal auditor harus juga menaati Sistem Tata Kerja Internal Audit dan Kode Etik Internal Audit yang mengacu kepada International Standards for the Professional Practice of Internal Auditing Audit yang ditetapkan oleh The Institute of Internal Auditors, serta kebijakan lainnya yang relevan dan berlaku di PT Kilang Pertamina Internasional.

## Pelaksanaan Tugas Tahun 2021

Pada tahun 2021, Internal Audit telah melaksanakan 10 penugasan *Annual Audit Plan* (AAP) dengan status selesai, 6 penugasan *Non Annual Audit Plan* dengan status selesai dan menerbitkan 17 *insights*.

## Program Fraud Prevention 2021

Selain penanganan atas terjadinya *fraud* di seluruh grup, Fungsi Investigation Audit, WBS, & Fraud Prevention Internal Audit PT Pertamina (Persero) fokus terhadap program pencegahan terjadinya *fraud*. Mengacu pada program kerja Fungsi Investigation Audit, WBS, & Fraud Prevention tahun 2021 dan *Milestone Anti Fraud Program* yang telah ditetapkan oleh Chief Audit Executive, telah dilakukan beberapa aktivitas *Fraud Prevention* selama tahun 2021, yaitu sebagai berikut:

### A. Fraud Risk Assessment.

Mengacu pada Laporan Hasil Audit (LHA) ataupun laporan WBS, telah diperoleh Fungsi dan Entitas yang memiliki risiko *fraud* tinggi. Fungsi dan Entitas tersebut menjadi fokus dalam pelaksanaan FRA tahun 2021. *Fraud Risk Assessment* yang telah dilakukan selama tahun 2021 di Pertamina Group adalah sebagai berikut:

1. *Fraud Risk Assesment* di lingkungan PT Pertamina (Persero) Lingkup Korporat, terhadap 17 entitas telah diselesaikan dan telah dikeluarkan Laporan *Fraud Risk Assessment* FRA - 001/J00300/2021-S0 tertanggal 25 Januari 2021. Laporan tersebut sudah disampaikan kepada Direktur Utama PT Pertamina (Persero) melalui Memorandum Chief Audit Executive PT Pertamina (Persero) No. 032/J00000/2021-S0 tanggal 28 Januari 2021 Perihal Penyampaian Laporan *Fraud Risk Assessment* di PT Pertamina (Persero) Lingkup Korporat.
2. *Fraud Risk Assessment* di PT Pertagas yang meliputi 9 (sembilan) Fungsi, dan telah dilaksanakan dan dikeluarkan laporan dengan No. FRA - 002/J00300/2021-S0 Pertagas.
3. *Fraud Risk Assessment* di Direktorat Rekayasa Infrastruktur Darat PT Pertamina Patra Niaga. FRA dilakukan terhadap 5 (lima) Proses Bisnis di bawah Direktorat RID PT Pertamina Patra Niaga.

## Internal Audit Charter

As guidelines to carry out its duties, the Internal Audit refers to the Audit Charter signed by the Chief Audit Executive, President Director and President Commissioner on 27 October 2021. In carrying out their duties, the Chief Audit Executive and all internal auditors must comply with the Internal Audit Working System and Internal Audit Code of Conduct which refer to the International Standards for the Professional Practice of Internal Auditing Audit set forth by The Institute of Internal Auditors, as well as with other relevant policies applicable in PT Kilang Pertamina Internasional.

## Implementation of Duties in 2021

In the year 2021, the Internal Audit has executed 10 assignments set under the Annual Audit Plan (AAP) with the status 'completed', 6 assignments of Non-Annual Audit Plan with the status 'completed' and 17 insights.

## 2021 Fraud Prevention Program

In addition to handling *fraud* in the entire group, the Investigation Audit, WBS & Fraud Prevention, the Internal Audit of PT Pertamina (Persero) was focused on *fraud* prevention program. Referring to the work program of the Investigation Audit, WBS & Fraud Prevention Function in 2021 and the Milestone Anti-Fraud Program set by the Chief Audit Executive, several *Fraud Prevent* activities were carried out during the year 2021, namely as follows:

### A. Fraud Risk Assessment (FRA)

Referring to the Audit Result Report (LHA) or WBS Report, Functions and Entities with high risk of *fraud* were obtained. These functions and entities were the focus of the 2021 FRA implementation. *Fraud Risk Assessment* carried out during the year 2021 in Pertamina Group are as follows:

1. *Fraud Risk Assessment* within PT Pertamina (Persero) Corporate Scope in 17 entities were completed and the *Fraud Risk Assessment* Report FRA-001/J00300/2021-SO dated 25 January 2021 was issued. The Report was submitted to the President Director of PT Pertamina (Persero) through Memorandum of Chief Audit Executive of PT Pertamina (Persero) No. 031/J00000/2021-SO dated 28 January 2021 on the Submission of the *Fraud Risk Assessment* Report in PT Pertamina (Persero) Corporate Scope.
2. *Fraud Risk Assessment* at PT Pertagas which covered 9 (nine) Functions, and was executed and reported with issuance of report No. FRA-002/Joo300/2021-SO Pertagas.
3. *Fraud Risk Assessment* at the Directorate of Land Infrastructure Engineering of PT Pertamina Patra Niaga. FRA was conducted on 5 (five) Business Processes under the RID Directorate of PT Pertamina Patra Niaga.



4. *Fraud Risk Assessment* di Direktorat Proyek Infrastruktur PT Kilang Pertamina Indonesia dan Anak Perusahaan PT Kilang Pertamina Balikpapan. Terdapat 6 (enam) proses bisnis di Direktorat Proyek Infrastruktur termasuk 1 anak perusahaan yaitu PT Kilang Pertamina Balikpapan (KPB).

#### B. Pendidikan Anti *Fraud* kepada Pekerja

Kegiatan pendidikan Anti *Fraud* terbagi menjadi 2 (dua) metode, yakni:

1. Menggunakan aplikasi *Mobile Learning*  
Aplikasi *mobile learning* yang digunakan adalah melalui Ruang Kerja dan Traco dengan judul pelatihan "Fraud Awareness". Selama periode 1 Januari s.d 31 Desember 2021, sebanyak 1.348 Pekerja telah mengikuti pelatihan "Fraud Awareness" melalui aplikasi Traco.
2. Metode *Classroom*  
Pekerja yang telah mengikuti dan dinyatakan lulus setelah mengikuti pelatihan menggunakan aplikasi *mobile learning*, maka pihak PCU akan mendaftarkan pelatihan dengan metode secara *classroom* dengan judul pelatihan "Fraud Awareness". Selama periode tahun 2021 telah dilakukan pelatihan secara *classroom* sebanyak 16 (enam belas) *batch* yang diikuti oleh 344 Pekerja seluruh Pertamina Group.

#### C. Kegiatan Sosialisasi *Fraud Awareness*

1. Metode *Broadcast e-mail* Karikatur Bung Ben dan Bang Koba  
Pada periode selama tahun 2021 telah disampaikan melalui *e-mail Broadcast* Pertamina sebanyak 23 (dua puluh tiga) kali penayangan dengan berbagai tema yang berbeda yang dilakukan setiap bulan.
2. Sosialisasi *Fraud Awareness* melalui *Event* yang Dikelola oleh Fungsi Terkait  
Sebagai upaya meningkatkan partisipasi pekerja Pertamina untuk dapat mengikuti kegiatan sosialisasi *Fraud Awareness*, maka kegiatan sosialisasi *Fraud Awareness* dilakukan dengan berpartisipasi melalui *event* yang dikelola fungsi-fungsi lain yakni Fungsi Sumber Daya Manusia (SDM) PT Pertamina (Persero), Fungsi Corporate Communication & Investor Relation (CCIR) PT Pertamina (Persero) dan Fungsi Policy Setting, Planning & Monitoring (PSPM) PT Pertamina (Persero). Kegiatan tersebut adalah sebagai berikut:
  - a. Penerbitan materi *mini series* dan karikatur di Tabloid *Energia* Fungsi Corporate Communication & Investor Relation (CCIR) sebanyak 4 (empat) kali yang terbit pada tanggal 16 Agustus 2021, 23 Agustus 2021, 30 Agustus 2021, dan 6 September 2021. Penerbitan materi di Tabloid *Energia* sebanyak 4 (empat) kali dengan rincian sebagai berikut:
    - (1). Cerita *mini series* dengan judul Tagihan Perjalanan Demi Cinta Terlarang yang terbit pada edisi tanggal 16 Agustus 2021.
    - (2). Cerita *mini series* dengan judul Makelar Bantuan Sembilan Vendor Abal-Abal yang terbit pada edisi tanggal 23 Agustus 2021.

4. *Fraud Risk Assessment* at the Directorate of Infrastructure Project of PT Kilang Pertamina Indonesia and Subsidiary PT Kilang Pertamina Balikpapan. There were 6 (six) business processes at the Infrastructure Project Directorate including 1 subsidiary namely PT Kilang Pertamina Balikpapan (KPB).

#### B. Anti-Fraud Education for Workers

Anti-Fraud education activities are divided into 2 (two) methods, namely:

1. The use of *Mobile Learning* application  
The mobile learning application used was through the Work Room and Traco training entitled "Fraud Awareness". During the period of 1 January until 31 December 2021, 1,348 Workers participated in the "Fraud Awareness" training through Traco application.
2. *Classroom Method*  
Employees who have participated and declared to have passed the training through the mobile learning application, the PCU will register the training using the classroom method with the training title "Fraud Awareness". During the year 2021, as many as 16 (sixteen) batches of classroom training programs were held joined by some 344 Employees of the Pertamina Group.

#### C. *Fraud Awareness* Socialization Activities

1. *Email Broadcast Method* Bung Ben and Bang Koba Caricature  
During the period of the year 2021, 23 (twenty-three) broadcasts were delivered monthly through the Pertamina E-mail Broadcast with various different themes.
2. *Socialization of Fraud Awareness through Events Managed by Related Functions*  
As an effort to increase the participation of Pertamina employees to be able to take part in *Fraud Awareness* socialization activities, *Fraud Awareness* socialization activities were carried out by participating in events managed by other functions, namely PT Pertamina (Persero) Human Resources (HR) Function, Corporate Communication & Investor Relations Function (CCIR) of PT Pertamina (Persero) and the Policy Setting, Planning & Monitoring (PSPM) Function of PT Pertamina (Persero). These activities are as follows:
  - a. Publication of *mini series* and caricature materials in the *Energia* Tabloid of CCIR Function in 4 (four) occasions, published on 16 August 2021, 23 August 2021, 30 August 2021, and 6 September 2021. Material publication in *Energia* Tabloid for 4 (four) times with the following details:
    - (1) A *mini-series* story entitled Travel Bill for the Forbidden Love, published on the 16 August 2021 edition.
    - (2) A *mini-series* story entitled Brokers Assistance with Nine False Vendors, published on the 23 August 2021 edition.

- (3). Gambar karikatur dengan Judul Harga Ambruk Tanah Simprug yang terbit pada edisi tanggal 30 Agustus 2021.
- (4). Cerita *mini series* dengan Judul Demi Ambisi Berbuah Korupsi yang terbit pada edisi tanggal 6 September 2021.
- b. Kegiatan POLS edisi khusus – *Anti Fraud Week* dengan dukungan Fungsi Sumber Daya Manusia (SDM) sebanyak 5 (kali) yakni pada 13 s.d. 17 September 2021.
- (1). Tema Peran Atasan dalam Melakukan Pengawasan (Bedah Kisah Kasus Perjalanan Dinas Cinta Terlarang) tanggal 13 September 2021 dengan narasumber Taufiq Hidayat – Manager IA Region I dan Fajar Bastari – Senior Auditor WBS, serta Moderator Alvin Reinanda Hidayat – Manager Fraud Prevention & Digital Forensic. Berdasarkan data absensi, kegiatan tersebut dihadiri oleh 3.714 peserta.
- (2). Tema Penanganan WBS di Pertamina tanggal 14 September 2021 dengan narasumber Jonsen Bangung – Manager WBS dan Moderator Evan Pradhana Dipta – Auditor II WBS. Berdasarkan data absensi, kegiatan tersebut dihadiri oleh 2.617 peserta.
- (3). Tema Korupsi Berbaju Sinergi (Jejak yang Terserak – Investasi Selang Berbuntut Panjang) tanggal 15 September 2021 dengan narasumber Muhroji – Manager IA Region II dan Irda Dewi Puspita – Sr. Auditor Finance & Business Support IA PIEP, serta moderator Dandy Damba Satria – Sr. Analyst I Fraud Prevention & Digital Forensic. Berdasarkan data absensi, kegiatan tersebut dihadiri oleh 2.653 peserta.
- (4). Tema White Collar Crime (Bedah Kisah Kasus Mengungkap Penyamun Kakap) tanggal 16 September 2021 dengan narasumber Sempurna Sitepu – Manager Operation IA Region 2 SH Upstream dan Muhammad Mujono – Sr. Auditor Fuel IA Patra Niaga, serta narasumber Fajar Bastari – Senior Auditor WBS. Berdasarkan data absensi, kegiatan tersebut dihadiri oleh 2.922 peserta.
- (5). Tema Investigation Audit Process & Consequences Policy tanggal 17 September 2021 dengan narasumber Deri Safari – VP Investigation Audit & WBS dan Tajudin Noor – SVP Human Capital Development. Berdasarkan data absensi, kegiatan tersebut dihadiri oleh 2.158 peserta.
- c. *Sharing Session* yang dilakukan di lingkungan internal dengan dukungan Fungsi Policy Setting, Planning & Monitoring (PSPM) sebanyak 2 (dua) kali yakni pada 30 Juli 2021 dan 24 September 2021.
3. Webinar Nasional memperingati Hari Anti Korupsi Sedunia tahun 2021.  
Dalam rangka memperingati Hari Anti Korupsi Internasional diperingati tiap tanggal 9 Desember, Fungsi Internal Audit bekerja sama dengan Fungsi Corporate Secretary
- (3) A caricature image entitled Simprug Land Collapsed Price, published on the 30 August 2021 edition.
- (4) A mini-series story entitled For Ambition-Bearing Corruption, published on the 6 September 2021 edition.
- b. POLS activities special edition – Anti Fraud Week with the support of the Human Resource Function for 5 (five) times during 13-17 September 2021.
- (1) Theme – The Role of Supervisors in Conducting Supervision (Review of the Forbidden Love Official Travel Case) on 13 September 2021 with speaker Taufiq Hidayat (Region I IA Manager) and Fajar Bastari (WBS Senior Manager), and Moderator Alvin Reinanda Hidayat (Fraud Prevention & Digital Forensic Manager). Based on attendance data, the activity was joined by some 3,714 participants.
- (2) Theme – Handling WBS in Pertamina on 14 September 2021 with speaker Jonsen Bangung (WBS Manager) and Moderator Evan Pradhana Dipta (WBS Auditor II). Based on attendance data, the activity was joined by some 2,617 participants.
- (3) Theme – Corruption Dressed in Synergy (Scattered Footprints – A Long Unsolved Case of Investment) on 15 September 2021 with speakers Muhroji (Region II IA Manager) and Irda Dewi Puspita (IA PIEP Finance & Business Support Sr. Manager), and Moderator Dandy Damba Satria (Fraud Prevention & Digital Forensic Sr. Analyst I). Based on attendance data, the activity was joined by some 2,653 participants.
- (4) Theme – White Collar Crime (Case Study of Surgery Revealing Snapper Robbers) on 16 September 2021 with speakers Sempurna Sitepu (Region 2 SH Upstream IA Operation Manager) and Muhammad Mujono (Patra Niaga IA Fuel Sr. Auditor) and Moderator Fajar Bastari (WBS Sr. Auditor). Based on attendance data, the activity was joined by some 2,922 participants.
- (5) Theme – Investigation Audit Process & consequences Policy on 17 September 2021 with speakers Deri Safari (Investigation Audit & WBS VP) and Tajudin Noor (Human Capital Development SVP). Based on attendance data, the activity was joined by some 2,158 participants.
- c. Sharing Session conducted internally with the support of Policy Setting, Planning & Monitoring Function for 2 (two) times, on 30 July 2021 and 24 September 2021.
3. National Webinar in commemoration of the 2021 World Anti-Corruption Day  
In commemorating the International Anti-Corruption Day of 9 December, the Internal Audit Function jointly with the Corporate Secretary of PT Pertamina (Persero) held

PT Pertamina Persero, telah menyelenggarakan Webinar skala nasional terkait dengan Anti *Fraud* Program dengan narasumber Wakil Ketua KPK RI dan Auditor Utama Investigasi BPK RI. Kegiatan Webinar Hakordia tersebut diikuti oleh lebih dari 1.500 Perwira Pertamina.

4. Pembuatan Buku Anti *Fraud* oleh Internal Audit PT Pertamina (Persero).

Buku Anti *Fraud* berisi cerita terkait *fraud* yang mudah dipahami agar memberikan *awareness* dan *lesson learned* kepada pembaca untuk tidak melakukan tindakan-tindakan *fraud* yang dapat merugikan diri sendiri dan perusahaan.

5. Web Integrasi *Whistleblowing system* (WBS) PT Pertamina - KPK RI.

Kerjasama Pertamina dengan KPK berbentuk Penanganan WBS secara bersama-sama meliputi kemudahan mendapatkan data dan informasi terkait dengan pengaduan dan kerjasama penanganan pengaduan antar 2 (dua) Instansi.

a nation-wide webinar related to Anti-Fraud Program with speakers the Deputy Chairman of the Indonesian Corruption Eradication Commission (KPK RI) and the Investigation Main Auditor of the Indonesian Financial Audit Agency (BPK RI). The webinar was joined by more than 1,500 Pertamina Officials.

4. Publication of Anti-Fraud Book by the Internal Audit of PT Pertamina (Persero).

The Anti-Fraud book contains stories relate to fraud that are easy to understand in order to provide awareness and lessons learned to readers so as not to commit fraudulent actions that can harm themselves and the company.

5. Web Integration of the Whistleblowing system (WBS) of PT Pertamina - KPK RI.

Pertamina's collaboration with KPK in the form of joint WBS handling, including the access to obtaining data and information related to complaints and collaboration in handling complaints between the two agencies.

### Kebijakan dan Pelaksanaan Frekuensi Rapat Internal Audit dengan Direksi, Dewan Komisaris, dan Komite Audit

Kebijakan dan pelaksanaan pertemuan rapat Internal Audit dengan Direksi, Dewan Komisaris, dan Komite Audit, tertuang dalam *Key Performance Indicator* (KPI) Internal Audit yaitu item *Relationship Management Implementation*. Dalam KPI tersebut, dilakukan pengukuran jumlah pertemuan CAE untuk membahas *performance* dan *significant issues* Internal Audit PT Kilang Pertamina Internasional. Kebijakan frekuensi pertemuan selama tahun 2021 ialah minimal 1 kali per triwulan.

Selama tahun 2021, Chief Audit Executive telah melaksanakan 83 (delapan puluh tiga) pertemuan bersama BOD dan/atau BOC dan/atau Komite Audit Holding dan/atau Subholding Refining & Petrochemical (R&P).

### AKUNTAN PUBLIK

Kantor Akuntan Publik (KAP) yang melakukan audit atas Laporan Keuangan yang berakhir pada tanggal 31 Desember 2021 adalah KAP Purwanto, Sungkoro dan Surja (anggota EY Indonesia). Penunjukan penugasan KAP dilakukan oleh PT Pertamina (Persero) selaku pemegang saham berdasarkan keputusan RUPS dengan mempertimbangkan konsolidasi antara induk perusahaan dan seluruh anak perusahaan. Penunjukan KAP didasarkan pada Kontrak Jasa Audit atas Laporan Keuangan Konsolidasian PT Pertamina (Persero), CSR & SME *Partnership* Program dan Anak Perusahaan PT Pertamina (Persero) untuk Periode Tahun Buku 2021 No. 3950162816 tanggal 14 Januari 2022 antara PT Pertamina (Persero) dengan KAP Purwanto, Sungkoro & Surja.

Laporan hasil audit telah disampaikan kepada Direksi dengan opini wajar, dalam semua hal yang material. Selain melakukan audit terhadap Laporan Keuangan, KAP Purwanto, Sungkoro, & Surja tidak memberikan jasa konsultasi lain kepada Perseroan.

### Policy and Frequency Implementation of Internal Audit Meetings with the Board of Directors, Board of Commissioners and Audit Committee

The policy and implementation of Internal Audit meetings with the Board of Directors, Board of Commissioners and Audit Committee, are contained in the *Key Performance Indicator* (KPI) of the Internal Audit, namely the *Relationship Management Implementation*. In this KPI, measuring the number of CAE meetings to discuss performance and significant issues of the Internal Audit of PT Kilang Pertamina Internasional was conducted. The policy on meeting frequency during the year 2021 was at least 1 (one) time per quarter.

During the year 2021, the Chief Audit Executive held 83 (eighty-three) meetings jointly with the Board of Directors and the Board of Commissioners and/or Holding Audit Committee and/or Refining & Petrochemical Subholding (R&P).

### PUBLIC ACCOUNTANT

The Public Accounting Firm (KAP) that audited the Financial Statements which ended on 31 December 2021 was KAP Purwanto, Sungkoro and Surja (member of EY Indonesia). The appointment of KAP was conducted by PT Pertamina (Persero) as shareholder based on GMS resolution considering the consolidation between the holding company and all subsidiaries. The appointment of KAP was based on the Audit Services Contract of the Consolidated Financial Statements of PT Pertamina (Persero), CSR & SME *Partnership* Program and Subsidiary PT Pertamina (Persero) for the Fiscal Year Period of 2021 No. 3950162816 dated 14 January 2022 between PT Pertamina (Persero) with KAP Purwanto, Sungkoro & Surja.

The audit report was submitted to the Board of Directors with a fair opinion, in all material respects. Aside from auditing the Financial Statements, KAP Purwanto, Sungkoro & Surja does not provide other consulting services to the Company.

Berikut data KAP dan akuntan publik yang telah memberikan jasa audit dalam 3 tahun terakhir:

Tahun Buku Fiscal Year	Kantor Akuntan Publik Public Accounting Firm	Akuntan Publik Public Accountant	Jasa yang Diberikan Services Provided
2019	KAP Purwanto, Sungkoro & Surja	Widya Arijanti	Audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak Audit of Consolidated Financial Statements of the Company and Subsidiaries
2020	KAP Purwanto, Sungkoro & Surja	Widya Arijanti	
2021	KAP Purwanto, Sungkoro & Surja	Widya Arijanti	

Below is data on the KAP and public accounting firms that have extended audit services within the last three years:

## AKSES INFORMASI DAN DATA PERUSAHAAN KEPADA PUBLIK

Sebagai bentuk transparansi keterbukaan informasi kepada publik beserta Pemangku Kepentingan lainnya, Perseroan menyediakan sarana dan fasilitas komunikasi untuk memudahkan para pemangku kepentingan untuk mendapatkan berbagai informasi terkait dengan Perseroan yang tidak berklasifikasi rahasia. Di lingkungan internal, Perseroan menyediakan sarana intranet, buletin internal, *e-mail*, dan media lainnya sebagai sarana komunikasi dan penyebaran informasi.

Untuk permintaan informasi, penyampaian pendapat, kritik, keluhan maupun pertanyaan, pemangku kepentingan dapat menghubungi kontak berikut:

### PT Kilang Pertamina Internasional

Kantor Pusat Pertamina  
Gedung Grha Pertamina, Tower Fastron Lantai 9  
Jl. Medan Merdeka Timur  
Jakarta 10110, Indonesia

## PERKARA HUKUM

Hingga akhir tahun 2021, Perseroan, anggota Direksi dan Dewan Komisaris beserta anak perusahaan tidak terlibat perkara yang bersifat material yang mencakup lingkup perdata, pidana, kepailitan, perpajakan, tata usaha negara, ataupun perkara yang terdapat dalam Badan Arbitrase Nasional Indonesia.

## SANKSI ADMINISTRATIF

Hingga akhir tahun 2021, Perseroan, anggota Direksi dan Dewan Komisaris beserta anak perusahaan tidak mendapatkan sanksi administratif dari otoritas manapun.

## KEPATUHAN HUKUM

Perseroan memiliki Fungsi Legal Counsel yang bertanggung jawab untuk menangani kepentingan Perseroan dari sisi hukum dan litigasi.

## KODE ETIK

### Pokok-Pokok Kode Etik

Kode Etik (*Code of Conduct*) atau Panduan Etika Pertamina terdiri dari ketentuan-ketentuan tentang visi, misi, tata nilai unggulan, prinsip-prinsip GCG, dan model-model perilaku, sebagai berikut:

- Operasional yang memenuhi *Health, Safety, Security, and Environment* (HSSE).

## PUBLIC ACCESS TO COMPANY INFORMATION AND DATA

As a form of transparency in the disclosure of information to the public and other Stakeholders, the Company provides communication facilities for Stakeholders' easy access to obtain various information related to the Company which is not classified as confidential. Internally, the Company provides such facilities as the internet, internal bulletin, *e-mail*, and other media as communication and information distribution tools.

For request for information, submission of opinions, criticisms, complaints or questions, stakeholders may contact the following:

### PT Kilang Pertamina Internasional

Pertamina Head Office  
Gedung Grha Pertamina, Tower Fastron 9<sup>th</sup> Floor  
Jl. Medan Merdeka Timur  
Jakarta 10110, Indonesia

## LEGAL CASE

Until the end of the year 2021, the Company, members of the Board of Directors and the Board of Commissioners and its subsidiaries are not involved in material cases that include the scope of civil, criminal, bankruptcy, taxation, state administration, or cases contained in the Indonesian National Arbitration Board.

## ADMINISTRATIVE SANCTION

Until the end of the year 2021, the Company, members of the Board of Directors and the Board of Commissioners and its subsidiaries have not received administrative sanctions from any authority.

## COMPLIANCE WITH THE LAW

The Company has a Legal Counsel Function which is responsible for handling the interests of the Company from legal and litigation perspectives.

## CODE OF CONDUCT

### Main Elements of the Code of Conduct

The Code of Conduct or Pertamina Ethics Guidelines consists of provisions on vision, mission, prime value system, GCG principles, and behavioural models as follows:

- Operations that fulfill *Health, Safety, Security, and Environment* (HSSE).

2. Sumber daya manusia meliputi integritas dalam bekerja, sikap kerja profesional, kesempatan karier yang sama, serta menghindari diskriminasi.
3. Komitmen kepada mitra kerja dan pelanggan meliputi persaingan usaha yang sehat; hadiah, jamuan makan dan hiburan; tindak pidana pencucian uang; serta komitmen terhadap pelanggan.
4. Komitmen kepada pemegang saham dan pemangku kepentingan meliputi komitmen terhadap pemerintah sebagai pemegang saham; komitmen terhadap pemangku kepentingan; tanggung jawab sosial dan lingkungan; aktivitas politik dan organisasi profesi; serta keterbukaan informasi publik.
5. Perlindungan terhadap aset Perseroan, dengan ketentuan pokok untuk melindungi aset Perseroan; kerahasiaan data dan informasi; hak kekayaan intelektual; serta *Whistleblowing System*.

### Pemberlakuan Kode Etik bagi Seluruh Level Organisasi

Panduan Etika Pertamina bersifat mengikat dan berlaku bagi seluruh anggota organisasi dari setiap tingkatan jabatan di Pertamina. Pedoman ini menjadi panduan bagi insan Pertamina untuk selalu berperilaku sesuai dengan standar yang telah ditetapkan berdasarkan nilai dan prinsip GCG.

## SISTEM PELAPORAN PELANGGARAN

### Saluran Pengaduan Laporan Pelanggaran

Sistem Pelaporan Pelanggaran atau disebut juga *Whistleblowing System (WBS)* adalah kanal pengaduan yang dikelola secara rahasia, anonim dan mandiri/independen yang digunakan untuk mengoptimalkan peran serta Insan Pertamina dan pihak lain dalam mengungkap *fraud & irregularities* yang terjadi di lingkungan Perusahaan dan Perusahaan Afiliasi. Penerapan Kebijakan pengelolaan pengaduan di Pertamina Group mengacu pada aturan yang dikembangkan dan dikelola oleh PT Pertamina (Persero).

Saluran pengaduan dugaan pelanggaran tertuang dalam *Code of Conduct (CoC)* PT Pertamina (Persero). Selain diatur dalam CoC, penyampaian laporan pelanggaran juga diatur dalam Pedoman Pengelolaan Pengaduan No. A9-001/J00000/2022-S9 tanggal 19 Januari 2022.

Seluruh pemangku kepentingan, termasuk masyarakat luas, dapat memberikan laporan pengaduan dan mengakses WBS Pertamina melalui berbagai saluran pengaduan, yaitu:

Telepon : (021) 381 5909/5910/5911  
 SMS dan Whatsapp : 0811 861 5000  
 Faksimili : (021) 381 5912  
 Situs : <https://pertainaclean.tipoffs.info>  
 E-mail : [pertainaclean@tipoffs.com.sg](mailto:pertainaclean@tipoffs.com.sg)  
 Pos : Pertamina Clean, PO Box 2600 JKP 10026

2. Human Resource that covers integrity at work, professional working attitude, equal career opportunity and avoid discrimination.
3. Commitment to work partners and customers that include healthy business competition; gifts, dining and entertainment; money laundering crime; and commitment to customers.
4. Commitment to shareholders and stakeholders includes commitment to the government as shareholder; commitment to stakeholders; social and environmental commitment; political activities and professional organizations; and disclosure of public information.
5. Protection of Company assets, with the main provisions to protect Company's assets; confidentiality of data and information; intellectual property rights; and Whistleblowing System.

### Enforcement of the Code of Conduct for All Levels of the Organization

Pertamina Ethics Guideline is binding and applies to all members of the organization from every level of position in Pertamina. The guideline serves as guide for Pertamina's personnel to always behave in accordance with the standards set forth based on the values and principles of GCG.

## WHISTLEBLOWING SYSTEM

### Whistleblowing Channel

Violation Reporting System or also referred to as the Whistleblowing System (WBS) is a reporting channel managed confidentially, anonymously and independently, used to optimize the participation of Pertamina Personnel and other parties to uncover fraud & irregularities that occur within the Company and its Affiliated Companies. Implementation of the reporting management policy at Pertamina Group refers to the rules developed and managed by PT Pertamina (Persero).

The reporting channel for alleged violations is contained in the Code of Conduct (CoC) of PT Pertamina (Persero). In addition to being regulated in the CoC, submission of violation reports is also regulated in the Complaint Management Guidelines No. A9-001/J00000/2022-S9 dated 19 January 2022.

All stakeholders, including the community at large, can submit their complaint reports and access Pertamina's WBS through various complaint channels, namely:

Telephone : (021) 381 5909/5910/5911  
 SMS and Whatsapp : 0811 861 5000  
 Facsimile : (021) 381 5912  
 Website : <https://pertainaclean.tipoffs.info>  
 E-mail : [pertainaclean@tipoffs.com.sg](mailto:pertainaclean@tipoffs.com.sg)  
 Mail : Pertamina Clean, PO Box 2600 JKP 10026

### Sistem Perlindungan Pelapor

Perseroan memberikan perlindungan atas kerahasiaan identitas pelapor, materi yang dilaporkan, dan perlindungan terhadap gangguan/ancaman fisik bagi pelapor serta perlindungan untuk tidak mendapatkan tindakan diskriminasi kepersonaliaian seperti hambatan dalam pembinaan karir, mutasi atau demosi. Selain itu, Perseroan juga memberikan ancaman PHK bagi atasan yang memberikan sanksi kepada pelapor.

Perlindungan pelapor diatur dalam Perjanjian Kerja Bersama (PKB) Periode 2019-2021 Pasal 6 ayat 3. Dalam PKB disebutkan bahwa Perseroan berkewajiban memberikan jaminan perlindungan bagi pekerja yang menjadi pelapor terhadap pelanggaran prinsip dasar tata kelola perusahaan yang baik (*Good Corporate Governance*) dalam bentuk:

1. Jaminan kerahasiaan identitas pelapor dan hal-hal yang dilaporkan
2. Perlindungan hukum terhadap konsekuensi yang timbul akibat pelaporan
3. Perlindungan terhadap gangguan/ancaman fisik bagi pelapor
4. Jaminan untuk tidak mendapatkan tindakan diskriminasi seperti menghambat pembinaan karir, mutasi, demosi dan perintah kedinasan lainnya.

Pengelolaan WBS dilakukan secara sentralisasi oleh Fungsi Investigation Audit, WBS, & Fraud Prevention (Fungsi IWF) PT Pertamina (Persero). Fungsi IWF PT. Pertamina (Persero) saat ini dalam proses melakukan penyusunan *draft* kebijakan sistem perlindungan pelapor yang juga menjadi agenda Fungsi IWF dalam rangka implementasi Rencana Pembangunan WBS TPK Terintegrasi Tahun 2022 antara PT Pertamina dan KPK.

### Pengelola WBS

Sejak tahun 2020, dilakukan pengalihan pengelolaan pengaduan dari Fungsi Legal Counsel & Compliance (LCC) kepada Fungsi Internal Audit melalui penandatanganan Berita Acara (BA) Pengalihan Pengelolaan *Whistleblowing System* (WBS) Pertamina No. BA-010/M00000/2020-S0 tanggal 11 Mei 2020. Selanjutnya, berdasarkan Pedoman Pengelolaan Pengaduan No. A9-001/J00000/2022-S9 tanggal 19 Januari 2022 telah ditetapkan bahwa Fungsi IWF Internal Audit PT Pertamina (Persero) sebagai pengelola pengaduan di Pertamina Group.

### Mekanisme Penanganan dan Penindaklanjutan Laporan WBS

Pengelolaan WBS dilakukan dengan prinsip rahasia, anonim dan independen. Setiap pengaduan yang masuk diterima oleh konsultan independen yang akan menganalisis dan meminta keterangan lebih detail kepada pelapor untuk kemudian disampaikan kepada Pertamina.

### Whistleblower Protection System

The Company provides protection for the confidentiality of the whistleblower's identity, the material being reported, and protection against physical disturbance/threats for the whistleblower as well as protection against personal discrimination such as obstacles in career development, transfer or demotion. In addition, the Company also warns that it will not hesitate to apply the sanction of employment dismissal to supervisors who impose sanctions on the whistleblower.

Protection of reporters/whistleblowers is stipulated in the Collective Labor Agreement (PKB) for the Period of 2019-2021 Article 6 paragraph 3. In the PKB, it is stated that the Company is obligated to provide protection guarantee to employees who report violations of the basic principles of Good Corporate Governance in the following forms:

1. Guarantee the confidentiality of the whistleblower's identity and subject being reported
2. Legal protection of the consequences that arise as a result of the reporting
3. Protection against disturbance/physical threats to the whistleblower
4. Guarantee not to receive discriminatory actions such as inhibiting career development, transfers, demotions and other official orders.

WBS management is carried out centrally by the Investigation Audit, WBS, & Fraud Prevention (IWF Function) of PT Pertamina (Persero) Function. The IWF function of PT. Pertamina (Persero) is currently in the process of drafting a whistleblower protection system policy which is also the agenda of the IWF Function in the context of implementing the 2022 TPK Integrated WBS Development Plan between PT Pertamina and the KPK.

### WBS Management

Since the year 2020, the management of WBS was transferred from the Legal Counsel & Compliance (LCC) Function to the Internal Audit Function through the signing of the Minutes of Transfer of Whistleblowing System (WBS) Management of Pertamina No. BA-010/M00000/2020-S0 dated 11 Mei 2020. Then, based on Complaint Management Guidelines No. A9-001/J00000/2022-S9 dated 19 January 2022, it has been determined that the IWF Internal Audit of PT Pertamina (Persero) as the unit in charge of complaint management in Pertamina Group.

### Handling Mechanism and Follow-Up Report of WBS

WBS management is carried out with the principles of confidentiality, anonymity and independence. Each incoming complaint is received by an independent consultant that will analyse and request for detailed explanation to the whistleblower which will then be reported to Pertamina.

Mekanisme penanganan dan tindak lanjut laporan WBS diatur dalam Pedoman Pengelolaan Pengaduan No. A9-001/J00000/2022-S9 tanggal 19 Januari 2022. Dalam pedoman tersebut disebutkan bahwa penanganan atas pengaduan baik yang diterima melalui kanal WBS maupun kanal lainnya, dilakukan oleh Fungsi Pengawas sesuai dengan Surat Keputusan Direktur Utama PT Pertamina (Persero) tentang kebijakan pokok Pengawasan (SK Jakwas) yang berlaku. SK Jakwas yang berlaku saat ini ialah SK No. 47/C00000/2019-S0 tentang Kebijakan Pokok Pengawasan tanggal 31 Desember 2019.

The mechanism for handling and following up on WBS reports is regulated in the Complaint Management Guidelines No. A9-001/J00000/2022-S9 dated 19 January 2022. The guideline states that the handling of complaints received through the WBS channel and other channels is carried out by the Supervisory Function in accordance with the Decree of the President Director of PT Pertamina (Persero) regarding the main applicable Supervision (SK Jakwas) policies. SK Jakwas currently effective is SK No. 47/C00000/2019-S0 regarding the Principal Policy of Supervision dated 31 December 2019.

### Pelaksanaan Whistleblowing System 2021

Selama tahun 2021, terdapat 29 pengaduan di lingkup PT KPI dengan rincian berdasarkan status tindak lanjut diuraikan sebagai berikut:

### Implementation of 2021 Whistleblowing System

During the year 2021, 29 reports within PT KPI were submitted with details based on the status of follow-up are described below:

No	Status Tindak Lanjut	Jumlah Total	Follow-Up Status
1	Analisis Awal	3	Initial Analysis
2	Penanganan	12	Handling
3	Investigasi	1	Investigation
4	Closed	13	Closed
	<b>Jumlah Laporan Masuk</b>	<b>29</b>	<b>Total Reports Received</b>

# 07

## TANGGUNG JAWAB SOSIAL PERUSAHAAN

Corporate Social Responsibility

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189 TJSI Bidang Lingkungan Hidup  
CSR in Environment Sector

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193 TJSI Bidang Pengembangan Sosial dan  
Kemasyarakatan  
CSR on the Sector of Social and Community  
Development

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# TANGGUNG JAWAB SOSIAL DAN LINGKUNGAN

Social and Environmental Responsibility



## Komitmen

Kebijakan Tanggung Jawab Sosial PT Kilang Pertamina Internasional diintegrasikan dalam program Community Involvement Development – Corporate Social Responsibility (CID-CSR) untuk seluruh kegiatan bisnis Perseroan. Upaya ini selaras dengan Visi PT Kilang Pertamina Internasional yakni Sebagai Perusahaan Kilang Minyak dan Petrokimia Berkelas Dunia dengan Misi Menjalankan Bisnis Kilang Minyak dan Petrokimia secara Profesional dan berstandar Internasional melalui prinsip keekonomian yang kuat dan berwawasan lingkungan. Atas dasar hal tersebut Perseroan berkomitmen untuk:

1. Mengatasi dampak operasi perusahaan melalui kepatuhan terhadap regulasi serta menciptakan nilai baru yang lebih baik kepada masyarakat dan lingkungan.
2. Memberikan manfaat sosial, ekonomi dan lingkungan kepada masyarakat terutama di sekitar wilayah operasi perusahaan.
3. Meningkatkan reputasi perusahaan, efisiensi, pertumbuhan usaha dan menerapkan mitigasi risiko bisnis.

Kebijakan Tanggung Jawab Sosial dan Lingkungan PT Kilang Pertamina Internasional sebagai upaya kontribusi perusahaan untuk mewujudkan pembangunan yang berkelanjutan (*sustainable*)

## Commitment

Social Responsibility Policy of PT Kilang Pertamina Internasional is integrated into Community Involvement Development – Corporate Social Responsibility (CID-CSR) program for the whole business activities of the Company. This effort is in line with the Vision of PT Kilang Pertamina Internasional, namely As a World Class Oil Refinery and Petrochemical Company with the Mission of to Carry Out Oil Refinery and Petrochemical Business in a Professional and International Standard manner through strong economic principles and environmental insight. On this basis, the Company is committed to the following:

1. Overcoming the impacts caused by the Company operations through compliance with regulations and creation of new, better values for society and the environment.
2. Providing social, economic and environmental benefits to the community, especially around the Company's operational areas.
3. Improving reputation, efficiency, business growth of the Company as well as implementing business risk mitigation.

Social and Environmental Responsibility Policy of PT Kilang Pertamina Internasional as the effort to contribute to the efforts to achieve sustainable development, especially in terms of managing

*development*) khususnya dalam hal pengelolaan Community Involvement and Development (CID-CSR), dengan mengacu pada ISO 26000 Guidance in Social Responsibility (atau Pedoman CSR dalam konteks korporasi).

Perseroan menyadari bahwa keberlanjutan usaha jangka panjang tidak hanya diukur dari pencapaian kinerja ekonomi saja, tetapi juga bagaimana Perseroan berkontribusi terhadap pelestarian lingkungan dan pemberdayaan masyarakat secara berimbang. Keberlanjutan menjadi dasar dan prinsip dalam setiap kegiatan bisnis yang dijalankan perusahaan, dengan mempertimbangkan ekspektasi para pemangku kepentingan, dengan tetap mematuhi peraturan perundangan yang berlaku.

Sejalan dengan komitmen PT Pertamina (Persero) sebagai Holding atau induk dari Subholding Refining & Petrochemical, maka pelaksanaan program TJSL Perseroan juga dilaksanakan untuk mendukung Pemerintah Indonesia dalam pencapaian Tujuan Pembangunan Berkelanjutan (TPB) atau *Sustainable Development Goals* (SDGs).

Karena Perseroan termasuk dalam kluster Industri Energi, Minyak dan Gas, maka sejalan dengan arahan Kementerian BUMN, ditetapkan Target Prioritas TPB yang berhubungan dengan bisnis inti dan menjadi perhatian dalam menjalankan Program TJSL.

Pelaksanaan Program yang mengacu terhadap Tujuan Pembangunan Berkelanjutan (TPB) Sustainable Development Goals (SDGs), Perseroan sebagai perusahaan di sektor energi dan migas, mengacu pada Surat Deputi Bidang SDM, Teknologi dan Informasi a.n Menteri BUMN No.348/MBU/DSI/11/2020 tentang Program TJSL. Dimana fokus pelaksanaan TJSL di sektor energi dan migas dititikberatkan pada 10 dari 17 Tujuan Pembangunan Berkelanjutan (TPB), yaitu:

- a. Penguatan:
  - 1) TPB (1) Mengurangi Kemiskinan
  - 2) TPB (4) Pendidikan Bermutu
  - 3) TPB (5) Kesetaraan Gender
- b. Peluang Pengembangan:
  - 1) TPB (7) Energi Bersih dan Terjangkau
  - 2) TPB (8) Pekerjaan Layak dan Pertumbuhan Ekonomi
- c. Mitigasi dan Risiko Operasi:
  - 1) TPB (12) Konsumsi dan Produksi yang Bertanggung Jawab
  - 2) TPB (13) Penanganan Perubahan Iklim
  - 3) TPB (14) Menjaga Ekosistem Laut
  - 4) TPB (15) Menjaga Ekosistem Darat
- d. Tata kelola dan Komunikasi:
  - 1) TPB (16) Perdamaian, Keadilan dan Kelembagaan yang kuat

Sementara 7 TPB lainnya tetap memungkinkan untuk dijalankan, namun bukan menjadi prioritas dalam pelaksanaan TJSL di sektor energi dan migas.

Community Involvement and Development (CID-CSR) referring to ISO 26000 Guidance in Social Responsibility (or CSR Guidelines in a corporate context).

The Company is aware that long-term business sustainability is not only measured by the achievement of economic performance, but also how the Company contributes to environmental conservation and community empowerment in balance. Sustainability is the basis and principle in every business activity by the Company, considering the expectations of stakeholders, while still complying with applicable laws and regulations.

In line with the commitment of PT Pertamina (Persero) as Holding or the parent of Subholding Refining & Petrochemical, CSR program implementation of the Company is also carried out to support Indonesian Government in achieving the Sustainable Development Goals (SDGs).

Since the Company is included in the Energy, Oil and Gas Industry cluster, in line with the direction by Ministry of SOE, the established SDGs Priority Targets are related to core business and are concern in implementing CSR Program.

Program implementation referring to Sustainable Development Goals (SDGs), the Company as a company in the energy and oil and gas sector, refers to Letter by Deputy for Human Resources, Technology and Information on behalf Minister of SOE No. 348/MBU/DSI/11/ 2020 concerning TJSL Program. Where the focus of TJSL implementation in the energy and oil and gas sector is emphasized on 10 of the 17 Sustainable Development Goals (SDGs) as follows:

- a. Strengthening:
  - 1) SDG (1) Reducing Poverty
  - 2) SDG (4) Quality Education
  - 3) SDG (5) Gender Equality
- b. Development Opportunities:
  - 1) SDG (7) Clean and Affordable Energy
  - 2) SDG (8) Decent Work and Economic Growth
- c. Mitigation and Operational Risks:
  - 1) SDG (12) Responsible Consumption and Production
  - 2) SDG (13) Climate Change Management
  - 3) SDG (14) Protecting Marine Ecosystem
  - 4) SDG (15) Protecting Land Ecosystems
- d. Governance and Communication:
  - 1) SDG (16) Peace, Justice and Strong Institution

While the other 7 SDGs are still possible to run even though not a priority in CSR implementation in the energy and oil and gas sector.

# PRIORITAS TUJUAN PEMBANGUNN BERKELANJUTAN SEKTOR ENERGI & MIGAS

## PRIORITY SUSTAINABLE DEVELOPMENT GOALS IN THE ENERGY AND OIL AND GAS SECTOR



### Anggaran Biaya TJSL

Pelaksanaan program TJSL merupakan kewajiban Perseroan yang dianggarkan dan diperhitungkan sebagai biaya dari Pertamina. Pelaksanaan kegiatan dilakukan oleh masing-masing unit operasi dan anak perusahaan dengan memperhatikan kepatutan dan kewajaran, sebagai implementasi dari Undang-Undang No. 40 Tentang Perseroan Terbatas dan peraturan turunannya yakni Peraturan Pemerintah Nomor 47 Tahun 2012 Tentang Tanggung Jawab Sosial dan Lingkungan yang mewajibkan perusahaan yang menjalankan kegiatan usaha di bidang dan/atau berkaitan dengan sumber daya berdasarkan undang-undang untuk melaksanakan TJSL baik di dalam maupun di luar lingkungan perusahaan.

PT Kilang Pertamina Internasional memulai kegiatan TJSL sebagai entitas perusahaan dimulai setelah *legal end-state* pada bulan September 2021. Dimana sebelumnya pelaksanaan TJSL yang dilakukan merupakan penugasan PT Pertamina (Persero) sebagai Sub Holding Refinery & Petrochemical sehingga pendanaannya masih bersumber pada dana Pertamina Holding yang kemudian diberikan pengelolaannya kepada PT Kilang Pertamina Internasional pada bulan September 2021.

Anggaran TJSL PT Kilang Pertamina Internasional pada tahun 2021 terbagi dalam 3 bagian yaitu:

1. Anggaran Program TJSL Berkelanjutan diperuntukkan bagi implementasi program yang telah direncanakan.
2. Anggaran Pendukung Program (diperuntukkan untuk *Social Mapping & Biaya Tenaga CDO*)
3. Anggaran Program *Charity/incidental* (diperuntukkan untuk Program yang tidak direncanakan, yang berasal dari proposal masyarakat/*stakeholder*)

### CSR Cost Budget

CSR program implementation is the Company obligation which is budgeted and calculated as cost from Pertamina. Activities implementation is carried out by each operating unit and subsidiary by taking into account propriety and fairness, as the implementation of Law No. 40 Regarding Limited Liability Company and tge derivative regulations, namely Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility which requires companies running business activities in the field and/or related to resources based on law to implement CSR both inside and outside the Company environment.

PT Kilang Pertamina Internasional started CSR activities as a corporate entity starting after the legal end-state in September 2021. Previously, CSR implementation was the assignment by PT Pertamina (Persero) as Sub Holding Refinery & Petrochemical so that funding was still sourced from Pertamina Holding funds which were then delegated management to PT Kilang Pertamina Internasional in September 2021.

CSR budget of PT Kilang Pertamina Internasional in 2021 is divided into 3 sections as follows:

1. Sustainable CSR Program budget is for the implementation of the planned programs.
2. Program Support Budget (allocated for *Social Mapping & CDO Manpower Cost*)
3. Charity/incidental program budget (allocated for unplanned programs, originating from community/*stakeholders* proposals)

Realisasi Anggaran tersebut tercermin dibawah ini:  
(Rp ribu)

Budget realization is reflected below:

(Rp thousand)

No.	Anak Perusahaan/RU Subsidiaries/RU	Rencana Anggaran Budget Plan				Realisasi Anggaran Budget Realization				
		RKA Pertamina/RKAP AP <sup>1)</sup>				RKA Pertamina/RKAP AP <sup>1)</sup>				
		Program Berkelanjutan Sustainable Program	Program Charity Charity Program	Program Pendukung Support Program	Jumlah Total	Program Berkelanjutan Sustainable Program	Program Charity Charity Program	Program Pendukung Support Program	Jumlah Total	%
1	RU II Dumai	591.222	338.778	0	930.000	543.222	338.778	0	882.000	95%
2	RU II Pakning	1.000.000	0	705.000	1.705.000	1.000.000	0	438.783	1.438.783	84%
3	RU III	1.050.000	230.000	675.000	1.955.000	1.050.000	230.000	674.970	1.954.970	100%
4	RU IV	1.3000.000	0	708.461	2.008.461	1.125.000	30.000	357.077	1.512.077	75%
5	RU V	625.000	705.000	300.000	1.630.000	625.000	864.398	348.525	1.837.923	113%
6	RU VI	1.125.000	100.000	610.693	1.835.693	1.125.000	100.000	118.000	1.343.000	73%
7	RU VII	800.000	550.000	850.000	2.200.000	800.000	525.000	850.000	2.175.000	99%
8	PT KPI	0	0	0	0	0	188.160	0	188.160	
9	PT PRPP	5.188.609	293.402	1.137.380	6.619.391	4.728.309	293.402	1.137.380	6.159.091	93%
10	PT KPB	0	0	0	0	0	0	0	0	0%
<b>TOTAL</b>		<b>11.679.831</b>	<b>2.217.180</b>	<b>4.986.534</b>	<b>18.883.545</b>	<b>10.996.531</b>	<b>2.569.738</b>	<b>3.924.735</b>	<b>17.491.004</b>	<b>93%</b>

Keterangan:

- <sup>1)</sup> PT PRPP RKA sumber anggaran dari AP  
<sup>1)</sup> PT KPB tidak menganggarkan Program CSR untuk Proyek RDMP Balikpapan.  
 Anggaran yang disediakan berupa bantuan charitable dalam rangka *stakeholder management*. Saat ini untuk CSR terprogram dilakukan oleh RU V untuk memberdayakan secara sosial dan ekonomi masyarakat sekitar RUV dan Proyek RDMP Balikpapan.

Information:

- <sup>1)</sup> PT PRPP RKA budget source from AP  
<sup>1)</sup> PT KPB did not budget for CSR Program for Balikpapan RDMP Project. The budget provided is in the form of charitable assistance in the context of stakeholders management. Currently, programmatic CSR is being carried out by RUV to socially and economically empower the community around RUV and Balikpapan RDMP Project.

Diluar anggaran tersebut juga terdapat anggaran event khusus dalam rangka HUT Pertamina dan Santunan Ramadhan, sebagai tambahan anggaran dari PT Pertamina (persero) diluar RKA, namun menjadi penugasan untuk dilaksanakan.

Apart from this budget, there is also special event budget in the context of Pertamina Anniversary and Ramadhan Compensation, as an additional budget from PT Pertamina (Persero) outside the RKA, but it is an assignment to be implemented.

No.	Refinery Unit Shareholders	Program Event Khusus Amount of Shares	Alokasi Anggaran dari Pertamina Ownership Percentage	Realisasi Anggaran dari Pertamina Amount of Shares	Realisasi Anggaran dari Sumber Lain Amount of Shares	Sumber Anggaran Ownership Percentage
1.	RU II S. Dumai & Pakning	Tasyakuran HUT Pertamina Pertamina Anniversary Celebration	Rp125.000.000	Rp50.000.000	-	Pertamina
2.	RU II S. Dumai & Pakning	Santunan Ramadhan Ramadhan Donation	Rp150.000.000	Rp100.000.000	-	Pertamina & RU II
3.	RU IV Cilacap	Santunan Ramadhan Ramadhan Donation	Rp100.000.000	-	Rp100.000.000	RU IV
4.	RU IV Cilacap	Tasyakuran HUT Pertamina Pertamina Anniversary Celebration	Rp100.000.000	-	Rp100.000.000	PF
5.	RU V Balikpapan	Tasyakuran HUT Pertamina Pertamina Anniversary Celebration	Rp100.000.000	Rp96.000.000	-	Pertamina
6.	RU VI Balongan	Santunan Ramadhan Ramadhan Donation	Rp100.000.000	Rp65.000.000	-	Pertamina
7.	RU VI Balongan	Doa Bersama	Rp100.000.000	Rp100.000.000	-	Pertamina
8.	RU VI Balongan	Tasyakuran HUT Pertamina Pertamina Anniversary Celebration	Rp100.000.000	-	Rp100.000.000	PF
9.	RU VII Kasim	Doa Bersama	Rp30.000.000	-	Rp30.000.000	RU VII
10.	RU VII Kasim	Tasyakuran HUT Pertamina Pertamina Anniversary Celebration	Rp100.000.000	-	Rp100.000.000	PF
Sub Total			Rp1.005.000.000	Rp411.000.000	Rp430.000.000	
<b>TOTAL (Realiasi Anggaran Pertamina &amp; Sumber Lain)</b> TOTAL (Budget Realization by Pertamina & Other Sources)				<b>Rp841.000.000</b>		

Realisasi anggaran TJSL PT KPI Group sampai dengan akhir Desember 2021 mencapai 93% atau sebesar Rp 17.491.004.000,- (Tujuh Belas Miliar Empat Ratus Sembilan Puluh Satu Juta Empat Ribu Rupiah) + Rp841.000.000 TJSL *Event* sehingga total Rp18.332.004.000 atau (Delapan Belas Juta Tiga Ratus Tiga Puluh Dua Juta Empat Ribu Rupiah).

CSR budget realization of PT KPI Group until the end of December 2021 reached 93% or Rp17,491,04,000,- (Seventeen Billion Four Hundred Ninety One Million Four Thousand Rupiah) + Rp841,000,000 TJSL Event for a total of Rp18,332,004,000 or (Eighteen Million Three Hundred Thirty Two Million Four Thousand Rupiah).

### Struktur Organisasi Pengelola TJSL

Pada tahun 2021, Perseroan masih dalam periode virtual menuju *legal end-state*. Namun demikian pengelolaan TJSL tetap dilaksanakan dengan melibatkan pekerja di Subholding PT Kilang Pertamina Internasional serta pelaksana TJSL di unit operasi maupun anak perusahaan.

Aspek K3L dikelola oleh Fungsi HSSE (Health Safety Security, & Environment) di PT Kilang Pertamina Internasional maupun di unit operasi. TJSL yang berkaitan dengan ketenagakerjaan dikelola oleh Direktorat Sumber Daya Manusia. Sementara Corporate Secretary yang membawahi Fungsi Corporate Social Responsibility (CSR) and Small Medium Enterprise CSR & Partnership Program (SMEPP) PT Kilang Pertamina Internasional menjalankan fungsi pelaksanaan, pemantauan dan evaluasi pemberdayaan masyarakat dan lingkungan.

Secara keseluruhan, untuk meningkatkan kredibilitas inisiatif tanggung jawab sosial dan lingkungan, dilakukan pelaporan dan *review* secara berkesinambungan.

### Pelaksanaan Program TJSL Tahun 2021 Sebelum dan Setelah *Legal End-State*

Tahun 2021, PT Kilang Pertamina Internasional sebagai subholding Refining & Petrochemical dimana statusnya masih virtual (sebelum *legal end state*) dalam pelaksanaan TJSL sudah seolah-olah sebagai Anak Perusahaan Sendiri. Dimana PT Kilang Pertamina Internasional melaksanakan pengkoordinasian penyusunan Rencana Kerja Anggaran dan Program TJSL untuk enam Unit Operasi atau Refinery Unit.

Namun demikian karena statusnya masih virtual, seluruh anggaran TJSL di Unit Operasi atau Refinery Unit masih didukung oleh PT Pertamina (persero).

Enam Unit Operasi tersebut tersebar dari ujung barat hingga ujung timur Indonesia, yakni Refinery Unit II Dumai (Kilang Dumai & unit produksi Sei Pakning), Refinery Unit III Plaju, Refinery Unit IV Cilacap, Refinery Unit V Balikpapan, Refinery Unit VI Balongan serta Refinery Unit VII Kasim.

Meski anggaran masih bersumber dari biaya operasi PT Pertamina (Persero) sebelum *legal end state*, namun saat *legal end-state* anggaran yang telah ditetapkan dalam RKA dialihkan ke PT Kilang Pertamina Internasional saat *legal end-state* pada September 2021. Sehingga seluruh anggaran program pada saat *legal end-state*, langsung dikelola oleh Perseroan.

Perseroan juga membawahi dua anak perusahaan yakni PT Kilang Pertamina Balikpapan ("KPB") untuk proyek RDMP Balikpapan dan Lawe-Lawe, dan PT Pertamina Rosneft Pengolahan dan Petrokimia ("PRPP") untuk proyek pembangunan kilang baru New Grass Root Refinery (NGRR) di Tuban, Jawa Timur. PRPP merupakan perusahaan patungan PT Pertamina (Persero) dan Rosneft Oil Company.

Meski masih menjalankan kegiatan dalam bentuk aktivitas proyek, baik PT KPB dan PT PRPP telah melaksanakan kegiatan tanggung jawab sosial dan lingkungan. Adapun kegiatan TJSL berfokus pada kegiatan jangka pendek dan panjang, baik dalam bentuk donasi serta perbaikan sarana dan prasarana sosial, serta dalam bentuk program yang sifatnya berkelanjutan dalam upaya mendorong

### Organization Structure of CSR Management

In 2021, the Company is still in a virtual period towards legal end-state. However, CSR management was still carried out by involving workers in the Subholding of Kilang Pertamina Internasional as well as CSR implementers in operating units and subsidiaries.

K3L aspect is managed by the HSSE (Health Safety Security, & Environment) function at PT Kilang Pertamina Internasional as well as in the operating unit. CSR related to employment is managed by Directorate of Human Resources. Meanwhile, the Corporate Secretary in charge of the Corporate Social Responsibility (CSR) and Small Medium Enterprise CSR & Partnership Program (SMEPP) of PT Kilang Pertamina Internasional carries out the functions of implementing, monitoring and evaluating community and environmental empowerment.

Overall, to increase the credibility of social and environmental responsibility initiatives, the Company continuously reports and reviews.

### CSR Program Implementation in 2021 Before and After *Legal End-State*

In 2021, Kilang Pertamina Internasional as Refining & Petrochemical subholding where its status is still virtual (prior to legal end state) in CSR implementation is already as if it were its own subsidiary. Where PT Kilang Pertamina Internasional coordinates the preparation of the Budget Work Plan and CSR Program for six Operational Units or Refinery Units.

However, since its status is still virtual, the entire CSR budget in the Operations Unit or Refinery Unit is still supported by PT Pertamina (Persero).

The six operating units are spread from the west to the east end of Indonesia, namely Dumai Refinery Unit II (Dumai Refinery & Sei Pakning production unit), Plaju Refinery Unit III, Cilacap Refinery Unit IV, Balikpapan Refinery Unit V, Balongan Refinery Unit VI and Kasim Refinery Unit VII.

The budget is still sourced from PT Pertamina (Persero) operating costs prior to legal end-state, however, the established budget of legal end state was transferred to PT Kilang Pertamina Internasional during the legal end-state in September 2021. So that the entire program budget at the legal end-state, directly managed by the Company.

The Company also oversees two subsidiaries, namely PT Kilang Pertamina Balikpapan ("KPB") for the RDMP Balikpapan and Lawe-Lawe projects, and PT Pertamina Rosneft Pengolahan dan Petrokimia ("PRPP") for the new refinery construction project, New Grass Root Refinery (NGRR) in Tuban, East Java. PRPP is a joint venture of PT Pertamina (Persero) and Rosneft Oil Company.

Even though still carrying out activities in the project activities, both PT KPB and PT PRPP have carried out social and environmental responsibility activities. CSR activities focus on short and long term activities, both in the form of donations and improvement of social facilities and infrastructure, as well as in the form of sustainable programs in the effort to encourage community independence

kemandirian masyarakat di sekitar *ring I* operasional perusahaan. Program-program TJSL mengacu pada pilar kemandirian dan lingkungan hidup.

Sementara di PT KPB kegiatan TJSL masih untuk kegiatan jangka pendek, umumnya dalam bentuk donasi dan perbaikan sarana & prasarana sosial bagi para *stakeholder* di sekitar lokasi proyek. Sementara itu, untuk kegiatan TJSL yang sifatnya berkelanjutan dilaksanakan oleh Kilang Unit V Balikpapan karena lokasinya dalam satu area yang sama.

around ring I operations of the Company. CSR program refers to the pillars of independence and the environment.

Meanwhile at PT KPB, CSR activities are still for short-term activities, generally in the form of donations and improvement of social facilities & infrastructure for the stakeholders around the project site. Meanwhile, sustainable CSR activities are carried out by Balikpapan Refinery Unit V since it is located in the same area.

## TJSL BIDANG LINGKUNGAN HIDUP

### CSR in Environment Sector

Sebagai pelaku industri di sektor energi, PT Kilang Pertamina Internasional berkaitan erat dengan tanggung jawab sosial dan lingkungan (TJSL) di bidang lingkungan hidup. *Flare*, penggunaan energi (listrik) dan air, limbah B3 dan non-B3, adalah beberapa aspek yang perlu dikelola dengan baik. Di samping itu, PT Kilang Pertamina Internasional aktif mengelola penggunaan energi terbarukan, pencegahan atau penanganan insiden tumpahan minyak dan kebakaran serta perubahan iklim.

#### Komitmen, Kebijakan, dan Perumusan Tanggung Jawab Sosial di Bidang Lingkungan Hidup

Perseroan berkomitmen dalam rangka pengelolaan TJSL di bidang lingkungan hidup. Pengelolaan TJSL Perseroan di bidang Lingkungan Hidup dituangkan dalam Kebijakan Operasional Community Involvement Development – Corporate Social Responsibility (CID-CSR) PT Kilang Pertamina Internasional Subholding Refining & Petrochemical Tanggal 1 November 2021.

Selain itu, terdapat kebijakan dan komitmen perusahaan terhadap bidang lingkungan melalui kebijakan HSSE yang saat masih subholding dikeluarkan pada Maret 2021, dan setelah *legal end-state* dikeluarkan pada Oktober 2021.

As industrial player in the energy sector, PT Kilang Pertamina Internasional is closely related to social and environmental responsibility (CSR) in the environmental field. Flare, use of energy (electricity) and water, B3 and non-B3 waste are some aspects that need to be managed properly. Furthermore, PT Kilang Pertamina Internasional actively manages the use of renewable energy, prevention or handling of incidents of oil spills and fires as well as climate change.

#### Commitment, Policy, and Formulation of Social Responsibility in the Environmental Sector

The Company is committed to managing CSR in the environmental sector. CSR management of the Company in the environmental sector is stated in the Operational Policy for Community Involvement Development – Corporate Social Responsibility (CID-CSR) of PT Kilang Pertamina Internasional, Subholding Refining & Petrochemical, dated November 1, 2021.

Also, there are Company policies and commitments to the environmental sector through HSSE policy which was issued when it was still subholding in March 2021, and after the legal end-state was issued in October 2021.



Dengan adanya kebijakan dan komitmen tersebut, diharapkan bisa menurunkan dampak kerusakan dan risiko lingkungan, melalui kebijakan HSSE.

Selanjutnya, PT Kilang Pertamina Internasional melalui melalui program-program TJSLnya berkomitmen untuk memberdayakan masyarakat untuk meningkatkan kualitas lingkungan hidup. Pengenalan dan perumusan tanggung jawab sosial terkait aspek ini juga dilakukan melalui pendekatan seperti pemangku kepentingan & *social mapping* serta *review* regulasi lingkungan hidup. Hal relevan dengan isu-isu lingkungan hidup lainnya.

### Perumusan, Perencanaan, dan Capaian Inisiatif Tanggung Jawab Sosial di Bidang Lingkungan Hidup

PT Kilang Pertamina Internasional senantiasa mengenali karakteristik operasi, isu penting serta risiko yang mungkin terjadi di daerah unit operasi Perseroan. Berbagai pemangku kepentingan seperti tenaga ahli, universitas, pemerintah, dan mitra dilibatkan dalam pelaksanaan inisiatif TJSL sesuai bidang masing-masing.

Tabel di bawah menampilkan beberapa isu dan risiko TJSL dalam lingkungan hidup.

With these policies and commitments, it is expected to reduce impacts of environmental damage and risk, through the HSSE policy.

Furthermore, PT Kilang Pertamina Internasional through CSR programs is committed to empowering the community to improve environmental quality. Introduction and formulation of social responsibility related to this aspect are also carried out through approaches such as the stakeholders & social mapping as well as review on environmental regulations. It is relevant to other environmental issues.

### Formulation, Planning, and Achievement of Social Responsibility Initiatives in the Environmental Sector

PT Kilang Pertamina Internasional always recognizes operations characteristics, important issues and risks that may occur in the area of the Company operating unit. Various stakeholders such as experts, universities, government, and partners are involved in implementing CSR initiatives according to their respective fields.

The following table presents some of CSR issues and risks in the environment:

No.	Beberapa Isu Lingkungan Hidup yang Relevan dengan Kegiatan Operasi Several Environmental Issues Relevant to Operations	Risiko bagi Perusahaan dan Pemangku Kepentingan Risks for the Company and the Stakeholders
1.	Penggunaan dan penghematan sumber daya lain: <ul style="list-style-type: none"> <li>• Penggunaan dan penghematan material produksi</li> <li>• Penggunaan dan penghematan energi</li> <li>• Penggunaan dan penghematan air</li> </ul> Other resources use and saving: <ul style="list-style-type: none"> <li>• Production materials use and saving</li> <li>• Energy use and saving</li> <li>• Water use and saving</li> </ul>	<ul style="list-style-type: none"> <li>• Bagi perusahaan, risiko yang terjadi antara lain menurunnya produktivitas, kerusakan lingkungan, hingga kerugian finansial akibat penggunaan biaya sumber daya yang terlalu besar.</li> <li>• Bagi masyarakat, risiko yang dihadapi yaitu gangguan lingkungan akibat penggunaan sumber daya yang berlebihan oleh KPI.</li> </ul> <ul style="list-style-type: none"> <li>• For the Company, the occurred risks include decreased productivity, environmental damage, and financial losses due to excessive use of resource costs..</li> <li>• For the community, the risks faced are environmental disturbance due to excessive resources use by KPI.</li> </ul>
2.	Munculnya limbah dan emisi: <ul style="list-style-type: none"> <li>• Pengelolaan limbah padat B3 dan non-B3</li> <li>• Pengelolaan emisi</li> <li>• Pengelolaan limbah cair</li> </ul> The emergence of waste and emissions: <ul style="list-style-type: none"> <li>• B3 and non-B3 solid waste management</li> <li>• Emission management</li> <li>• Liquid waste management</li> </ul>	<ul style="list-style-type: none"> <li>• Bagi perusahaan, risiko yang dapat muncul antara lain adanya risiko pelanggaran regulasi lingkungan dan kerusakan lingkungan, hingga terganggunya operasi masyarakat akibat gangguan lingkungan.</li> <li>• Bagi masyarakat, risiko yang dihadapi yaitu kerusakan lingkungan yang dapat menyebabkan hilangnya hak untuk mendapatkan manfaat sosial ekonomi.</li> </ul> <ul style="list-style-type: none"> <li>• For the Company, risks that may arise include the risk of violating environmental regulations and environmental damage, to disruption of community operations due to environmental disturbances.</li> <li>• For the community, the risks faced are environmental damage that may cause the loss of right to obtain socio-economic benefits.</li> </ul>
3.	Insiden lingkungan <ul style="list-style-type: none"> <li>• Mencegah dan menangani kebakaran</li> <li>• Mencegah dan menangani tumpahan minyak</li> </ul> Environmental incident <ul style="list-style-type: none"> <li>• Preventing and dealing with fires</li> <li>• Preventing and dealing with oil spills</li> </ul>	<ul style="list-style-type: none"> <li>• Bagi perusahaan, risiko yang terjadi yaitu kerusakan lingkungan, gangguan pada operasional, kerugian finansial, hingga hilangnya nyawa manusia.</li> <li>• Bagi masyarakat, risiko yang dapat muncul yaitu gangguan pada kehidupan sosial ekonomi masyarakat serta hak untuk mendapatkan lingkungan hidup yang layak.</li> </ul> <ul style="list-style-type: none"> <li>• For the Company, the occurred risks are environmental damage, disruption to operations, financial losses, to loss of human life.</li> <li>• For the community, the risks that may arise are disruption to the socio-economic life of the community and the right for decent living environment.</li> </ul>

Adapun perencanaan Program TJSL Utama yang menjadi inisiatif strategis Perseroan di bidang Lingkungan Hidup selama tahun 2021 meliputi:

The planning for Main CSR Program which is the Company strategic initiative in the Environmental sector during 2021 includes the following:



No.	Kegiatan	Activities	Lokasi Location	Pelaksana Program Program Executor
1.	Pemberdayaan Petani Lahan Gambut (Kelompok Paman Jaya Mandiri)	Empowerment of Peat Farmers (Paman Jaya Mandiri Group)	Dumai	PT KPI Unit II Dumai
2.	Pemberdayaan Masyarakat Budi Daya Perikanan (Kelompok Palas Jaya)	Empowerment of Fisheries Cultivation Community (Palas Jaya Group)	Dumai	PT KPI Unit II Dumai
3.	Masyarakat Peduli Api (MPA Tanjung Palas)	Fire Care Community (Tanjung Palas MPA)	Dumai	PT KPI Unit II Dumai
4.	Pengelolaan bank sampah (Sinergitas Dinas Lingkungan Hidup dan Politeknik Kelautan dan Perikanan)	Waste bank management (Synergy of the Environment Service, Marine and Fisheries Agencies)	Dumai	PT KPI Unit II Dumai
5.	Mitigasi Karhutla Berbasis Pemberdayaan Masyarakat Peduli Api	Forest and Land Fires Mitigation Based on Empowerment of Community Care for Fire	Bengkalis	PT KPI Unit II Sei Pakning
6.	Pelestarian Arboretum Gambut	Peat Arboretum Preservation	Bengkalis	PT KPI Unit II Sei Pakning
7.	Revitalisasi & Konservasi Kawasan <i>Mangrove</i> Permata Hijau	Revitalization & Conservation of Permata Hijau Mangrove Area	Bengkalis	PT KPI Unit II Sei Pakning
8.	Pengembangan Profesi Masyarakat Peduli Api	Fire Care Community Professional Development	Bengkalis	PT KPI Unit II Sei Pakning
9.	Mari Berkreasi - Replikasi Proklamasi dan <i>Recycle Park</i>	Let's Get Creative - Proklamasi Replication and Recycle Park	Plaju	PT KPI Unit III Plaju
10.	Belida Musi Lestari	Belida Musi Lestari	Plaju	PT KPI Unit III Plaju
11.	BERLARI - Bahari Sembilang Mandiri (Pemberdayaan Masyarakat di Desa Sembilang Berbasis Desa Maritim Mandiri)	BERLARI - Bahari Sembilang Mandiri (Community Empowerment in Sembilang Village Based on Independent Maritime Village)	Plaju	PT KPI Unit III Plaju
12.	Peningkatan Sarana dan Prasarana Pondok Ekowisata Sembilang	Improvement of Facilities and Infrastructure at Sembilang. Ecotourism Boarding School	Plaju	PT KPI Unit III Plaju
13.	MUSIPARIAN - Pemberdayaan Masyarakat Bantaran Sungai Musi berbasis Ecoriparian dan Pengembangan Eceng Gondok Research & Creative Center	MUSIPARIAN - Ecoriparian-based Musi Riverside Community Empowerment and Water Hyacinth Development Research & Creative Center	Plaju	PT KPI Unit III Plaju
14.	MANTAB (Masyarakat Tanggap Bencana)	MANTAB (Disaster Response Community)	Cilacap	PT KPI Unit IV Cilacap
15.	Ekowisata Pulau Momongan	Momongan Island Ecotourism	Cilacap	PT KPI Unit IV Cilacap
16.	Kawasan Pengelolaan Sampah Terpadu	Integrated Waste Management Area	Cilacap	PT KPI Unit IV Cilacap
17.	Kampung Siaga Bencana	Disaster Preparedness Village	Balikpapan	PT KPI Unit V Balikpapan
18.	MARI O JELA (Pemanfaatan Jelantah)	MARI O JELA (Utilization of Waste)	Balikpapan	PT KPI Unit V Balikpapan
19.	WIRALODRA (Wilayah Masyarakat Pengelola Daur Ulang Sampah)	WIRALODRA (Waste Recycling Management Community Area)	Balongan	PT KPI Unit VI Balongan
20.	Pengembangan Taman Kehati & Mangoes Center	Biodiversity Park & Mangoes Center Development	Balongan	PT KPI Unit VI Balongan
21.	Klayas Bersih	Clean Klayas	Balongan	PT KPI Unit VI Balongan
22.	Program Keanekaragaman Hayati Eksitu di Taman Wisata Alam (TWA) Papua Barat	Ex-situ Biodiversity Program in West Papua Natural Tourism Park (TWA)	Sorong	PT KPI Unit VII Kasim

Selama tahun 2021, Perseroan aktif menjalankan berbagai inisiatif yang menciptakan manfaat, sekaligus mengurangi dampak negatif di bidang lingkungan hidup. Upaya ini termasuk pengelolaan limbah B3 dan non-B3, efluen, tumpahan, emisi dan *flare*. Guna menurunkan emisi, Perseroan mendorong pengembangan *Green Refinery* di beberapa unit operasinya.

PT Kilang Pertamina Internasional juga mendorong melahirkan Kampung Iklim di sekitar wilayah operasinya, dimana pada tahun 2021 telah membina sebanyak 26 Kampung Iklim binaan seluruh Unit Operasi Perusahaan. Implementasi Kampung Iklim didukung oleh para pemangku kepentingan terkait yakni Dinas Lingkungan Hidup, sejak perencanaan, pelaksanaan, verifikasi, dan pengawasan program yang dijalankan.

During 2021, the Company actively carries out various initiatives that create benefits, while reducing negative impacts in the environmental sector. These efforts include the management of B3 and non-B3 waste, effluent, spill, emission and flare. In order to reduce emission, the Company encourages the development of *Green Refinery* in several operating units.

PT Kilang Pertamina Internasional also encourages the birth of Climate Villages around its operational areas, which by 2021 has fostered 26 Climate Villages under the guidance of all Company Operations Units. The implementation of Climate Village is supported by relevant stakeholders, namely the Environment Agency, since the planning, implementation, verification, and supervision of the program being carried out.



**RW 12, Kelurahan Plaju Ilir merupakan Kampung Iklim binaan PT KPI Kilang Musi, dengan kegiatan unggulan Budidaya Hidroponik Sistem Sumbu**  
RW 12, Plaju Ilir Village is a Climate Village fostered by PT KPI Kilang Musi, with superior activities of Axis Hydroponic Cultivation

Oleh karena itu, pada tahun 2021 PT Kilang Pertamina Internasional mendapatkan penghargaan sebagai Perusahaan Pendukung Proklamasi dari Kementerian Lingkungan Hidup dan Kehutanan yang diberikan kepada Refinery Unit III Plaju dan Refinery Unit IV Cilacap.

Melalui Program TJSL, PT Kilang Pertamina Internasional melaksanakan penanaman *mangrove* sebagai bagian dari program keanekaragaman hayati, khususnya pilar “Pertamina Hijau” serta program-program lainnya yang mendukung dalam rangka aspek lingkungan hidup. Inisiatif-inisiatif TJSL di bidang lingkungan hidup ini didukung sertifikasi seperti ISO 50001 Sistem Manajemen Energi sesuai kebutuhan di wilayah operasi.

Sejumlah dana lingkungan telah dimanfaatkan antara lain untuk sertifikasi manajemen lingkungan hidup, pengelolaan dan pemeliharaan infrastruktur, serta perbaikan insiden lingkungan hidup. Pelaksanaan TJSL di bidang lingkungan hidup ini didukung oleh para pemangku kepentingan yang relevan, sejak perencanaan, pelaksanaan dan pengawasan program-program yang dijalankan.

Pemangku kepentingan tersebut termasuk unit-unit operasional dan fungsi HSSE di internal PT KPI dan pihak eksternal seperti tenaga ahli lingkungan, Kementerian Lingkungan Hidup dan Kehutanan serta akademisi. Salah satunya yaitu, PT KPI menerapkan Contractor Safety Management System (CSMS) yang mendorong mitra kerja untuk turut menjaga lingkungan hidup dan K3. Dengan adanya CSMS, PT KPI melibatkan pemangku kepentingan eksternal untuk pencegahan, penurunan kerusakan dan perbaikan lingkungan hidup.

Segenap insan PT KPI terlibat dalam pelaksanaan TJSL di bidang lingkungan hidup sesuai dengan peran dan tanggung jawab masing-masing. Direksi misalnya, terlibat dalam mereview inisiatif dan laporan TJSL. Jika terjadi insiden terkait lingkungan hidup, setiap insan di PT KPI wajib memenuhi mekanisme dan prosedur yang berlaku sesuai unit atau fungsinya.

Therefore, PT Kilang Pertamina Internasional received award as Proklamasi Supporting Company from the Ministry of Environment and Forestry, awarded to Plaju Refinery Unit III and Cilacap Refinery Unit IV.

Through CSR Program, PT Kilang Pertamina Internasional conducts mangrove planting as part of biodiversity program, particularly “Pertamina Hijau” pillar and other programs that support environmental aspects. CSR initiatives in the environmental sector are supported by certifications such as ISO 50001 Energy Management System according to the needs in the operations area.

A number of environmental funds have been used, among others, for certification of environmental management, management and maintenance of infrastructure, and repair of environmental incidents. CSR implementation in the environmental sector is supported by relevant stakeholders, from planning, implementing and monitoring the programs undertaken.

These stakeholders include operational units and HSSE functions within PT KPI and external parties such as environmental experts, the Ministry of Environment and Forestry, and academics. One of them is PT KPI implementing Contractor Safety Management System (CSMS) which encourages partners to take part in protecting the environment and OHS. With CSMS, PT KPI involves external stakeholders for prevention, reduction of damage and improvement of the environment.

The entire PT KPI personnels are involved in implementing CSR in the environmental sector following their respective roles and responsibilities. The Board of Directors, for example, is involved in reviewing CSR initiatives and reports. In the event of incident related to the environment, every PT KPI personnel is required to comply with the applicable mechanisms and procedures according to their unit or function.



**Penyerahan Piala Proper Emas, yang disaksikan oleh Wakil Presiden RI, Ma'ruf Amin dan Menteri Lingkungan Hidup dan Kehutanan, Ir. Siti Nurbaya, MSc**  
The handover of the Gold Proper Trophy, witnessed by the Vice President of the Republic of Indonesia, Ma'ruf Amin and the Minister of Environment and Forestry, Ir. Siti Nurbaya, MSc.

Aktivitas yang dijalankan PT KPI di bidang lingkungan hidup selama 2021, diakui oleh Kementerian Lingkungan Hidup dan Kehutanan, dengan diperolehnya PROPER - Program Penilaian Peringkat Kinerja Perusahaan Dalam Pengelolaan Lingkungan. Pada PROPER tahun 2021, dimana PT KPI memperoleh 2 PROPER Emas (Unit II Sei Pakning dan Unit VII Kasim) dan 3 PROPER Hijau (Unit II Dumai, Unit III Plaju, dan Unit V Balikpapan).

Activities carried out by PT KPI in the environmental sector during 2021, were recognized by the Ministry of Environment and Forestry, with the acquisition of PROPER - Program for Assessment of Company Performance Ratings in Environmental Management. In 2021 PROPER, where PT KPI obtained 2 Gold PROPER (Sei Pakning Unit II and Kasim Unit VII) and 3 Green PROPER (Dumai Unit II, Plaju Unit III, and Balikpapan Unit V).

## TJSL BIDANG PENGEMBANGAN SOSIAL DAN KEMASYARAKATAN

CSR on the Sector of Social and Community Development

Sesuai dengan Pasal 74 ayat (1) dan (2), Undang Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, PT KPI sebagai Perseroan, dalam menjalankan kegiatan usahanya di bidang dan/atau berkaitan dengan sumber daya alam wajib melaksanakan Tanggung Jawab Sosial dan Lingkungan.

Perseroan melaksanakan program-program TJSL yang sejalan dengan arah kebijakan Pertamina selaku holding yang ditetapkan dalam Pedoman Pengelolaan Corporate Secretary No.A14-001/N00000/2020-S9 dan aturan ini masih diratifikasi sampai dibuatkan Pedoman Pengelolaan TJSL tersendiri di PT KPI.

Setelah *legal end-state* Perseroan masih meratifikasi kebijakan TJSL Pertamina selaku holding, mengingat program yang berjalan merupakan program berkelanjutan yang dilaksanakan sejak sebelum *legal end-state* pada bulan Januari 2021 dan berakhir hingga Desember 2021.

Based on Article 74 paragraphs (1) and (2), Law no. 40 of 2007 concerning Limited Liability Company, PT KPI as a Company, in running business activities in the field and/or related to natural resources, is obliged to carry out Social and Environmental Responsibility.

The Company implements CSR programs that are in line with policy direction by Pertamina as the holding set out in the Corporate Secretary Management Guidelines No.A14-001/N00000/2020-S9 and this rule is still being ratified until a separate CSR Management Guidelines are drafted at PT KPI.

After the legal end-state, the Company is still ratifying CSR policy by Pertamina as the holding, considering that the ongoing program has been implemented since prior to legal end-state in January 2021 and ended until December 2021.

Karena itu, kebijakan TJSL Perseroan, sebagai bentuk komitmen perusahaan yang difokuskan pada 4 hal yakni:

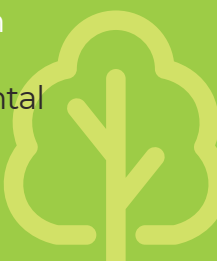
1. Pertamina Cerdas, yang fokus pada bidang pendidikan, olahraga dan budaya.
2. Pertamina Sehat, yang menaungi berbagai program bidang kesehatan.
3. Pertamina Hijau, yang fokus pada bidang lingkungan hidup.
4. Pertamina Berdikari, yang meliputi bidang infrastruktur, pemberdayaan masyarakat, pengendalian dan mitigasi bencana.

Therefore, the Company's CSR policy, as manifestation of the Company's commitment, is focused on the following 4 things:

1. Pertamina Cerdas, focussing on education, sports and culture.
2. Pertamina Sehat, overseeing various health sector programs.
3. Pertamina Hijau, focussing on the environmental sector.
4. Pertamina Berdikari, covering infrastructure, community empowerment, disaster control and mitigation.

## PERTAMINA HIJAU

Bidang Lingkungan Hidup  
Environmental Sector



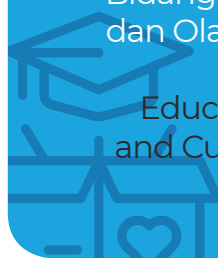
## PERTAMINA SEHAT

Bidang Kesehatan  
Health Sector



## PERTAMINA BERDIKARI

Bidang Infrastruktur, pemberdayaan masyarakat, pengendalian dan mitigasi bencana  
Infrastructure, community empowerment, disaster control and mitigation



## PERTAMINA CERDAS

Bidang Pendidikan dan Olah Raga dan Budaya  
Education, Sport, and Culture Sector



Karena PT Kilang Pertamina Internasional merupakan subholding dari PT Pertamina sebagai salah satu BUMN, maka tujuan pengelolaan TJSL juga mengacu pada pasal 3 Peraturan Menteri Badan Usaha Milik Negara No. PER-05/MBU/04/2021 tentang Program TJSL, dimana program TJSL diimplementasikan dengan tujuan yakni:

1. Memberikan kemanfaatan bagi pembangunan ekonomi, pembangunan sosial, pembangunan lingkungan serta pembangunan hukum dan tata kelola bagi perusahaan.
2. Berkontribusi pada penciptaan nilai tambah bagi perusahaan dengan prinsip yang terintegrasi, terarah dan terukur dampaknya serta akuntabel.
3. Membina usaha mikro dan usaha kecil agar lebih tangguh dan mandiri, serta masyarakat sekitar perusahaan.

Since PT Kilang Pertamina Internasional is a subholding of PT Pertamina as one of the state-owned enterprises, the objective of managing CSR also refers to Article 3 of the Regulation of the Minister of State-Owned Enterprises No. PER-05/MBU/04/2021 regarding CSR Program to be implemented with the following objectives:

1. Providing benefits for economic development, social development, environmental development as well as legal and governance development for the Company.
2. Contributing to the creation of added values for the Company with the principle of being integrated, directed, measurable and accountable.
3. Fostering micro and small businesses to be more resilient and independent, as well as the community surrounding the Company.

Program TJSL selama tahun 2021, sebelum *legal end-state* dan setelah *legal end-state* tidak mengalami perubahan, dimana tetap meliputi 4 pilar yakni:

CSR program during 2021, prior to legal end-state and after legal end-state did not change, which still includes 4 pillars, namely:

No.	Kegiatan	Activities	Lokasi Location	Pelaksana Program Program Executor
<b>A. Pertamina Cerdas</b>				
1.	Program Kejar Paket C	Package C Equivalence Program	Dumai	PT KPI Unit II Dumai
2.	Sekolah Cinta Gambut	Peat Love School	Bengkalis	PT KPI Unit II Sei Pakning
3.	Patra Siaga	Siaga Patra	Plaju	PT KPI Unit III Plaju
4.	Energi Baru Terbarukan (EBT) berbasis masyarakat	Community-based New and Renewable Energy (NRE)	Cilacap	PT KPI Unit IV Cilacap
5.	Pelatihan Las Listrik 6G	6G Listrik Electric Welding Training	Cilacap	PT KPI Unit IV Cilacap
6.	Kampung Literasi Bersama Pertamina	Literacy Village with Pertamina	Balikpapan	PT KPI Unit V Balikpapan
7.	Bantuan Perpustakaan/Sarana Pendidikan	Library Assistance/Educational Facility	Balikpapan	PT KPI Unit V Balikpapan
8.	Program Inovasi Pendidikan	Educational Innovation Program	Balikpapan	PT KPI Unit V Balikpapan
9.	Kampung Inggris	English Village	Kab Penajam Paser	PT KPI Unit V Balikpapan
10.	Pelatihan Juru Las Bersertifikasi BSNP	BSNP Certified Welder Training	Balongan	PT KPI Unit VI Balongan
11.	FORDERIN (Forum Welder Indramayu)	FORDERIN (Indramayu Welder Forum)	Balongan	PT KPI Unit VI Balongan
12.	Klayas Cinta Budaya	Klayas Love Culture	Sorong	PT KPI Unit VII Kasim
13.	Beasiswa D3 Akamigas	Oil and Gas Academy Diploma Scholarship	Tuban	PRPP
14.	Prasarana Pendukung Pembelajaran Pondok Pesantren	Islamic Boarding School Learning Support Infrastructure	Tuban	PRPP
<b>B. Pertamina Sehat</b>				
1.	Posyandu Sehati	Sehati Integrated Service Post	Dumai	PT KPI Unit II Dumai
2.	Posyandu Sehati	Sehati Integrated Service Post	Bengkalis	PT KPI Unit II Sei Pakning
3.	Darah untuk Kita (DATA)	Blood for Us (DATA)	Bengkalis	PT KPI Unit II Sei Pakning
4.	Pertamina Sehati - Kampung Pangan Inovatif (Beat Stunting)	Pertamina Sehati - Innovative Food Village (Beat Stunting)	Plaju	PT KPI Unit III Plaju
5.	Program Kampung Warga Siaga Sehat Balikpapan dan PPU	Balikpapan Healthy Alert Village Program and PPU	Balikpapan	PT KPI Unit V Balikpapan
6.	Klayas Sehat	Healthy Klayas	Sorong	PT KPI Unit VII Kasim
7.	Klinik Terapung	Floating Clinic	Sorong	PT KPI Unit VII Kasim
<b>C. Pertamina Hijau/Bidang Lingkungan</b>				
1.	Pemberdayaan Petani Lahan Gambut (Kelompok Paman Jaya Mandiri)	Empowerment of Peat Farmers (Paman Jaya Mandiri Group)	Dumai	PT KPI Unit II Dumai
2.	Pemberdayaan Masyarakat Budidaya Perikanan (Kelompok Palas Jaya)	Fisheries Cultivation Community Empowerment (Palas Jaya Group)	Dumai	PT KPI Unit II Dumai
3.	Masyarakat Peduli Api (MPA Tanjung Palas)	Fire Care Community (MPA Tanjung Palas)	Dumai	PT KPI Unit II Dumai
4.	Pengelolaan bank sampah (Sinergitas Dinas Lingkungan Hidup dan Politeknik Kelautan dan Perikanan)	Waste bank management (Synergy of Environment, Marine and Fisheries Agencies)	Dumai	PT KPI Unit II Dumai
5.	Mitigasi Karhutla Berbasis Pemberdayaan Masyarakat Peduli Api	Forest and land fires Mitigation Based on Care for Fire Community Empowerment	Bengkalis	PT KPI Unit II Sei Pakning
6.	Pelestarian Arboretum Gambut	Peat Arboretum Preservation	Bengkalis	PT KPI Unit II Sei Pakning
7.	Revitalisasi & Konservasi Kawasan Mangrove Permata Hijau	Revitalization & Conservation of Permata Hijau Mangrove Area	Bengkalis	PT KPI Unit II Sei Pakning
8.	Pengembangan Profesi Masyarakat Peduli Api	Fire Care Community Professional Development	Bengkalis	PT KPI Unit II Sei Pakning
9.	Mari Berkreasi - Replikasi Proklamasi dan Recycle Park	Let's Get Creative - Proklamasi Replication and Recycle Park	Plaju	PT KPI Unit III Plaju
10.	Belida Musi Lestari	Belida Musi Lestari	Plaju	PT KPI Unit III Plaju
11.	BERLARI - Bahari Sembilang Mandiri (Pemberdayaan Masyarakat di Desa Sembilang Berbasis Desa Maritim Mandiri)	BERLARI - Bahari Sembilang Mandiri (Community Empowerment in Sembilang Village Based on Independent Maritime Village)	Plaju	PT KPI Unit III Plaju
12.	Peningkatan Sarana dan Prasarana Pondok Ekowisata Sembilang	Improvement of Facilities and Infrastructure at Sembilang. Ecotourism Boarding School	Plaju	PT KPI Unit III Plaju

No.	Kegiatan	Activities	Lokasi Location	Pelaksana Program Program Executor
13.	MUSIPARIAN - Pemberdayaan Masyarakat Bantaran Sungai Musi berbasis Ecoriparian dan Pengembangan Eceng Gondok Research & Creative Center	MUSIPARIAN - Ecoriparian-based Musi Riverside Community Empowerment and Water Hyacinth Development Research & Creative Center	Plaju	PT KPI Unit III Plaju
14.	MANTAB (Masyarakat Tanggap Bencana)	MANTAB (Disaster Response Community)	Cilacap	PT KPI Unit IV Cilacap
15.	Ekowisata Pulau Momongan	Momongan Island Ecotourism	Cilacap	PT KPI Unit IV Cilacap
16.	Kawasan Pengelolaan Sampah Terpadu	Integrated Waste Management Area	Balikpapan	PT KPI Unit V Balikpapan
17.	Kampung Siaga Bencana	Disaster Preparedness Village	Balikpapan	PT KPI Unit V Balikpapan
18.	MARI O JELA (Pemanfaatan Jelantah)	MARI O JELA (Utilization of Waste)	Balikpapan	PT KPI Unit V Balikpapan
19.	WIRALODRA (Wilayah Masyarakat Pengelola Daur Ulang Sampah)	WIRALODRA (Waste Recycling Management Community Area)	Balongan	PT KPI Unit VI Balongan
20.	Pengembangan Taman Kehati & Mangoes Center	Biodiversity Park & Mangoes Center Development	Balongan	PT KPI Unit VI Balongan
21.	Klayas Bersih	Clean Klayas	Sorong	PT KPI Unit VII Kasim
22.	Program Keaneekaragaman Hayati Eksitu di Taman Wisata Alam (TWA) Papua Barat	Ex-situ Biodiversity Program in West Papua Natural Tourism Park (TWA)	Sorong	PT KPI Unit VII Kasim
<b>D. Pertamina Berdikari</b>				
1.	Pemberdayaan Masyarakat Nelayan (Kelompok Nelayan Tuna)	Fisherman Community Empowerment (Tuna Fisherman Group)	Dumai	PT KPI Unit II Dumai
2.	Peningkatan Kapasitas Sumber Daya Manusia Menuju Kampung Wisata (Kelompok Keberkahan Bersama)	Increasing Human Resources Capacity Towards Tourism Villages (Keberkahan Bersama Group)	Dumai	PT KPI Unit II Dumai
3.	Penguatan Kapasitas Pelaku Usaha Ekonomi Kreatif (Kelompok Mitra Persada)	Strengthening the Capacity of Creative Economy Business Actors (Mitra Persada Group)	Dumai	PT KPI Unit II Dumai
4.	Pemberdayaan Petani Serindit	Serindit Farmers Empowerment	Dumai	PT KPI Unit II Dumai
5.	Pengembangan Kawasan Pertanian Nanas Terintegrasi	Development of Integrated Pineapple Farming Area	Bengkalis	PT KPI Unit II Sei Pakning
6.	Pengembangan Pertanian Hortikultura Lahan Gambut	Development of Peatland Horticultural Agriculture	Bengkalis	PT KPI Unit II Sei Pakning
7.	Pengembangan Budi Daya Lebah Madu Hutan Gambut	Development of Peat Forest Honey Bee Cultivation	Bengkalis	PT KPI Unit II Sei Pakning
8.	Taman Edukasi PATRA (Palembang Terampil)	PATRA Education Park (Palembang Terampil)	Plaju	PT KPI Unit III Plaju
9.	MAMAKU 2.0 (Masyarakat Mandiri Kutawaru)	MAMAKU 2.0 (Independent Community of Kutawaru)	Cilacap	PT KPI Unit IV Cilacap
10.	Kampung Berkualitas "GADIS"	Quality Village "GADIS"	Cilacap	PT KPI Unit IV Cilacap
11.	Pemberdayaan Ekonomi Pesantren	Islamic Boarding School Economic Empowerment	Cilacap	PT KPI Unit IV Cilacap
12.	Pembangunan Rumah Tidak Layak Huni	Construction of Uninhabitable Houses	Cilacap	PT KPI Unit IV Cilacap
13.	PETRATONIK	PETRATONIC	Balikpapan	PT KPI Unit V Balikpapan
14.	IMTA ( <i>Integrated Multi Tropic Aquaculture</i> )	IMTA (Integrated Multi Tropic Aquaculture)	Balongan	PT KPI Unit VI Balongan
15.	Tegalsembadra <i>Ecofarming</i>	Tegalsembadra Ecofarming	Balongan	PT KPI Unit VI Balongan
16.	Pemuda MASIF	MASSIVE youth	Balongan	PT KPI Unit VI Balongan
17.	Klayas Berdikari	Independent Klayas	Sorong	PT KPI Unit VII Kasim
18.	Tempat Ibadah dan prasarana Relokasi Desa Wadung	Worship and infrastructure Relocation of Wadung Village	Tuban	PRPP

Lebih lanjut, Perseroan juga menjalankan program berbasis *Creating Shared Value* (CSV), yakni program-program yang menekankan pentingnya memasukkan masalah dan kebutuhan sosial dalam perancangan strategi perusahaan. CSV merupakan pengembangan dari konsep tanggung jawab sosial perusahaan (corporate social responsibility-CSR) yang didasari pada ide adanya hubungan interdependen antara bisnis dan kesejahteraan sosial. CSV menekankan membangun keunggulan kompetitif dengan cara memasukkan masalah sosial sebagai bahan pertimbangan utama dalam merancang strategi perusahaan. *Creating Shared Value* (CSV) berfokus pada kemandirian ekonomi generasi muda, pelajar dan pelaku usaha kecil.

on *Creating Shared Value* (CSV), namely programs highlighting the importance of including social issues and needs in the design of corporate strategies. CSV is development of corporate social responsibility (CSR) concept based on the idea of interdependent relationship between business and social welfare. CSV emphasizes building competitive advantage by including social issues as the main consideration in designing corporate strategy. *Creating Shared Value* (CSV) focuses on economic independence of younger generation, students and small business actors.



Program unggulan CSV sejalan dengan bisnis *Refining & Petrochemical* di antaranya mitigasi bencana, mendukung *operation & maintenance* Perseroan, pengembangan EBT, serta mendukung *support* sistem lokal. Program unggulan CSV terkait mitigasi bencana dikemas dalam berbagai format program seperti program Masyarakat Peduli Api, *Safetyman*, Masyarakat Tanggap Bencana, Patra Siaga, dan Kampung Siaga Bencana.

Sementara untuk mendukung operasi dan *maintenance* beberapa format program yang diimplementasikan seperti Pelatihan Las/Welder bersertifikat, Program Beasiswa D3 bidang Migas. Dalam implementasinya, inisiatif dilakukan secara strategis sesuai karakteristik dan kebutuhan masyarakat, berdasarkan pemetaan sosial dan dilakukan oleh Unit Operasi perusahaan.

Dalam kegiatan operasional sehari-hari selain dilaksanakan Fungsi CSR Unit Operasi juga dibantu oleh Community Development Officer (CDO) untuk membina relasi, melibatkan masyarakat dalam berbagai kegiatan, serta menjalankan mekanisme pengaduan.

Penempatan CDO ini diperlukan agar pelaksanaan TJSL bidang pengembangan masyarakat dapat terlaksana dengan baik. Pertamina melalui CDO beserta pemerintah lokal, berperan aktif dalam pengembangan sosial masyarakat setempat.

**Tabel Beberapa Isu Pengembangan Masyarakat dan Risikonya bagi Perusahaan dan Pemangku Kepentingan**

No.	Beberapa Isu Pengembangan Masyarakat yang Relevan dengan Kegiatan Operasi Several Community Development Issues Relevant to Operations
1.	<ul style="list-style-type: none"> <li>Sosial dan budaya</li> <li>Kualitas kesehatan</li> <li>Akses pendidikan</li> <li>Kegiatan budaya</li> <li>Dampak bencana alam</li> <li>Social and cultural</li> <li>Health quality</li> <li>Access to education</li> <li>Cultural activities</li> <li>Impacts of natural disasters</li> </ul>

CSV excellence programs are in line with *Refining & Petrochemical* business including disaster mitigation, supporting the Company operations & maintenance, developing NRE, and supporting local support systems. CSV excellence program related to disaster mitigation is packaged in various program formats such as Fire Care Community, *Safetyman*, Disaster Response Community, Patra Siaga, and Disaster Alert Village program.

Meanwhile, to support the operation and maintenance, several program formats have been implemented such as certified Welder/Welder Training, and Diploma Scholarship Program in the Oil and Gas sector. In its implementation, the initiative is carried out strategically according to the community characteristics and needs, based on social mapping and carried out by Operations Unit of the Company.

In daily operational activities, apart from implementing CSR Function, the Operations Unit is also assisted by Community Development Officer (CDO) to build relationships, involve the society in various activities, and run the complaint mechanism.

This CDO placement is necessary so that CSR implementation in the field of community development can be carried out properly. Through CDO and local government, Pertamina takes active role in social development of local community.

**Table of Some Community Development Issues and Risks for the Company and the Stakeholders**

	Risiko bagi Perusahaan dan Pemangku Kepentingan Risks for the Company and the Stakeholders
	<ul style="list-style-type: none"> <li>Bagi perusahaan, risiko yang terjadi yaitu antara lain gangguan terhadap operasional perusahaan dan kehilangan reputasi sebagai perusahaan yang bertanggung jawab sosial.</li> <li>Bagi masyarakat yaitu gangguan kesehatan, rendahnya kualitas sumber daya manusia, dan hilangnya kesempatan untuk meningkatkan kesejahteraan.</li> <li>For the Company, the occurred risks include disruption to the Company operations and loss of reputation as the socially responsible Company.</li> <li>For the community, including health issues, the low quality of human resources, and the loss of opportunities to improve welfare.</li> </ul>

No.	Beberapa Isu Pengembangan Masyarakat yang Relevan dengan Kegiatan Operasi Several Community Development Issues Relevant to Operations	Risiko bagi Perusahaan dan Pemangku Kepentingan Risks for the Company and the Stakeholders
2.	<ul style="list-style-type: none"> <li>• Ekonomi masyarakat</li> <li>• Sumber pendapatan ekonomi</li> <li>• Peningkatan kemampuan dan keahlian</li>   <li>• Community economy</li> <li>• Source of economic income</li> <li>• Capacity and expertise enhancement</li> </ul>	<ul style="list-style-type: none"> <li>• Bagi perusahaan, risiko yang dihadapi yaitu antara lain tuntutan untuk menggunakan pekerja lokal dan pemasok lokal, gangguan operasional, hingga hilangnya reputasi sebagai perusahaan yang bertanggung jawab sosial.</li> <li>• Bagi masyarakat, risiko yang dapat terjadi yaitu hilangnya hak terhadap akses ekonomi dan kesempatan untuk hidup dengan lebih baik.</li>   <li>• For the Company, the risks faced include demands to use local workers and local suppliers, operational disruptions, and the loss of reputation as the socially responsible Company.</li> <li>• For the community, the risk that may occur is the loss of the right to economic access and the opportunity to live a better life.</li> </ul>

Direksi PT KPI Pertamina berperan dan terlibat aktif dalam TJSJL bidang pengembangan masyarakat ini. Di samping berkontribusi dalam perencanaan hingga evaluasi, Direksi juga melakukan review dan memberi arahan yang diperlukan. Dalam hal pelaksanaan harian TJSJL bidang pengembangan masyarakat, ditangani oleh Fungsi CSR & SMEPP Management PT KPI yang sebagai koordinator pelaksana program TJSJL di Unit Operasi.

The Board of Directors of PT KPI Pertamina has role and is actively involved in CSR regarding community development. Apart from contributing to planning and evaluation, the Board of Directors also reviews and provides necessary direction. In terms of CSR daily implementation in the field of community development, it is handled by CSR & SMEPP Management Function of PT KPI which is the coordinator of CSR program implementation in the Operations Unit.



**Kunjungan Direksi PT KPI bersama Staf Ahli Kementerian KLHK M.R. Karliansyah ke Program Kampung Pangan Inovatif dan Instalasi Pengelolaan Air Limbah Industri Tempe di Plaju**  
Visit by the Board of Directors of PT KPI together with the Expert Staff of the Ministry of Environment and Forestry M.R. Karliansyah to the Innovative Food Village Program and Tempe Industrial Wastewater Management Installation

Atas aktivitas TJSJL bidang pemberdayaan masyarakat ini, PT KPI mendapatkan sejumlah penghargaan Nasional yakni ISDA dari CFCD kategori penghargaan Gold untuk RU II Dumai dan RU V Balikpapan, kategori penghargaan Platinum untuk RU II Sei Pakning, dan kategori penghargaan Silver untuk RU V Balikpapan. Serta penghargaan tingkat internasional dalam ajang World Petroleum Council Excellence Award (WPCEA) di Texas –USA, Kategori Social Responsibility, untuk Refinery Unit III Plaju.

For this CSR activity in the field of community empowerment, PT KPI received several National awards, namely ISDA from CFCD in the Gold award category for Dumai RU II and Balikpapan RU V, the Platinum award category for Sei Pakning RU II, and the Silver award category for Balikpapan RU V. As well as international awards at the World Petroleum Council Excellence Award (WPCEA) event in Texas –USA, in the Social Responsibility Category, for Plaju Refinery Unit III.



Seluruh aktivitas, upaya dan inisiatif TJSL di bidang pemberdayaan masyarakat di lingkungan PT KPI telah memberikan manfaat bersama, kontribusi pada Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals* (SDGs), yang dijalankan melalui program sosial dan kemasyarakatan.

### DUKUNGAN PROGRAM VAKSINASI COVID-19

Pandemi COVID-19 yang masih terjadi di tahun 2021 menjadi tantangan bagi Perseroan dalam melaksanakan kegiatan TJSL. Peningkatan kasus COVID-19 dan munculnya varian Delta, menjadi perhatian perusahaan terutama bagi pekerja yang terlibat dalam operasional perusahaan beserta keluarganya.

Kasus COVID-19 varian Delta yang mencapai puncaknya pada Juli 2021, menjadi salah satu isu serius, dimana berimplikasi pada terbatasnya ruang rawat inap dan peningkatan kebutuhan oksigen. Perseroan melalui program TJSL juga memberikan bantuan Oksigen bagi beberapa rumah sakit daerah.

Guna memutus rantai penyebaran COVID-19, Perseroan mendukung program Vaksinasi yang mulai dijalankan pemerintah sejak Maret 2020, diawali dari vaksinasi lansia dan pekerja sektor layanan masyarakat. Seiring waktu, dilanjutkan dengan vaksinasi bagi keluarga.

Hingga Desember 2021, Perseroan telah melaksanakan vaksinasi sebanyak 20.726 bagi pekerja, mitra kerja dan keluarga. Dalam mendukung upaya pemerintah mempercepat kegiatan vaksinasi, dengan aktif dalam kampanye penyadaran vaksinasi bagi masyarakat melalui program edukasi di berbagai media, cetak, elektronik, media sosial serta dalam forum webinar.

Perseroan juga mendukung gerakan vaksinasi bagi masyarakat umum dengan menyediakan vaslitas lokasi vaksin bekerja sama dengan TNI, Kepolisian, Pemerintah Daerah, Dinas Kesehatan, dan lain-lain. Dukungan yang diberikan Perseroan melalui unit operasinya, juga mendapatkan apresiasi dari pemerintah daerah setempat. Peran serta Perseroan dalam percepatan vaksinasi COVID-19 mendapat penghargaan dari Pemerintah Kota (Pemkot) Palembang. Penghargaan diberikan kepada PT KPI Unit Plaju.

All CSR activities, efforts and initiatives in the field of community empowerment within PT KPI have provided mutual benefits, contributed to the Sustainable Development Goals (SDGs), carried out through social and community programs.

### SUPPORT FOR COVID-19 VACCINATION PROGRAM

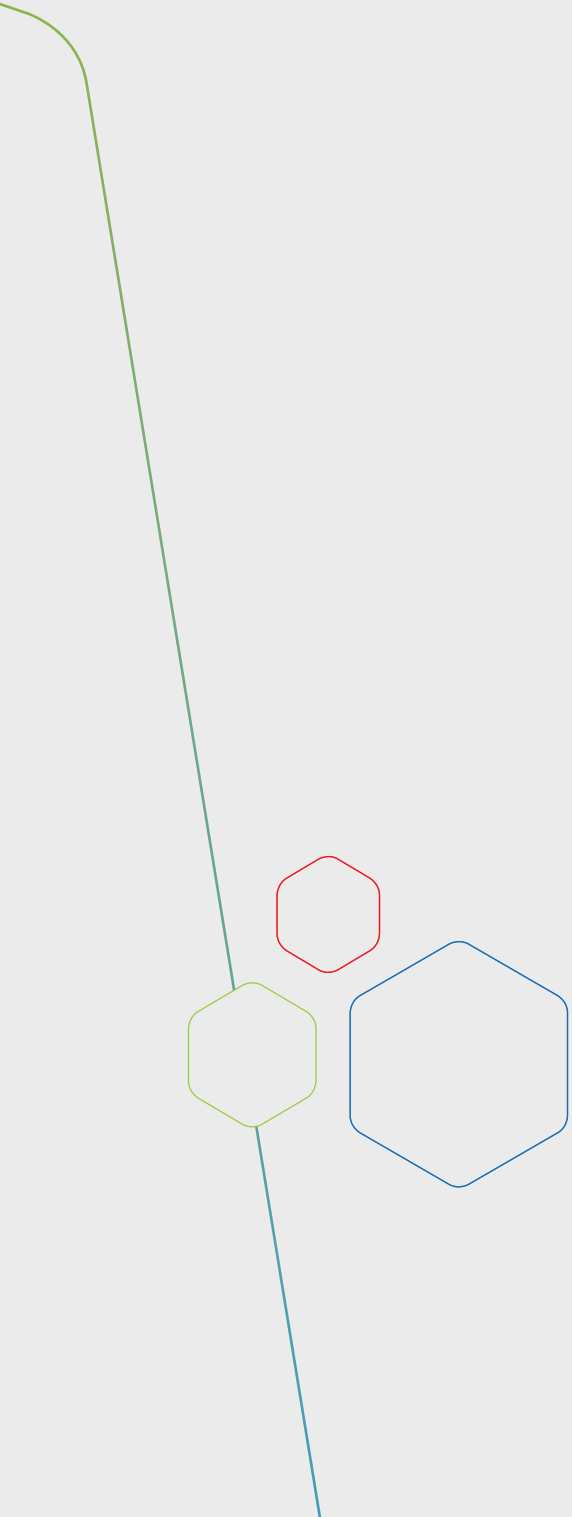
The COVID-19 pandemic that was still occurring in 2021 is challenge for the Company in running CSR activities. The increase in COVID-19 cases and the emergence of Delta variant were concern for the Company, especially for workers involved in the Company operations and their families.

Delta variant cases of COVID-19, which reached its peak in July 2021 were serious issue resulted in implications for limited inpatient rooms and increase in oxygen demand. The Company through CSR program also provides oxygen assistance for several regional hospitals.

In order to break the chain of spread of COVID-19, the Company supports the Vaccination program which has been implemented by the government since March 2020, starting with vaccination of the elderly and workers in the community service sector. Over time, continued with vaccinations for the family.

As of December 2021, the Company has carried out 20,726 vaccinations for workers, work partners and families. In support of the government efforts to accelerate vaccination activities, the Company actively conducts vaccination awareness campaigns for the community through educational programs in various media, print, electronic, social media and in webinars.

The Company also supports the vaccination movement for the general public by providing vaccine location facilities in collaboration with TNI, Police, Regional Government, Health Services, and others. Supports by the Company through its operating units have also received appreciation from local government. The Company participation in accelerating COVID-19 vaccination received award from Palembang City Government which was awarded to PT KPI, Plaju Unit.



# PT KILANG PERTAMINA INTERNASIONAL dan entitas anaknya and its subsidiary

Laporan keuangan konsolidasian tanggal 31 Desember 2021 dan untuk tahun  
yang berakhir pada tanggal tersebut beserta laporan auditor independen  
Consolidated financial statements as of December 31, 2021  
and for the year then ended with independent auditor's report

PT KILANG PERTAMINA INTERNASIONAL  
dan entitas anaknya/*and its subsidiary*

Laporan keuangan konsolidasian tanggal 31 Desember 2021  
dan untuk tahun yang berakhir pada tanggal tersebut beserta  
laporan auditor independen/

*Consolidated financial statements as of December 31, 2021  
and for the year then ended with independent auditor's report*

The original financial statements included herein are in Indonesian language.

**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2021 DAN  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2021 AND  
FOR THE YEAR THEN ENDED  
WITH  
INDEPENDENT AUDITOR'S REPORT**

**Daftar Isi**

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**SURAT PERNYATAAN DEWAN DIREKSI TENTANG  
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN  
TANGGAL 31 DESEMBER 2021  
DAN UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
PT KILANG PERTAMINA INTERNASIONAL**

**BOARD OF DIRECTORS' STATEMENT  
REGARDING  
THE RESPONSIBILITY FOR  
THE FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2021 AND  
FOR THE YEAR THEN ENDED  
PT KILANG PERTAMINA INTERNASIONAL**

Kami, yang bertanda tangan di bawah ini :

We, the undersigned below:

1. Nama : Taufik Adityawarman  
Alamat kantor : Gedung Grha Pertamina  
Tower Fastron Lantai 9  
Jl. Medan Merdeka No.11-13  
Jakarta 10110  
Jabatan : Direktur Utama
2. Nama : Fransetya Hasudungan Hutabarat  
Alamat kantor : Gedung Grha Pertamina  
Tower Fastron Lantai 9  
Jl. Medan Merdeka No.11-13  
Jakarta 10110  
Jabatan : Direktur Keuangan

1. Name : Taufik Adityawarman  
Office address : Gedung Grha Pertamina  
Tower Fastron Lantai 9  
Jl. Medan Merdeka No.11-13  
Jakarta 10110  
Title : Chief Executive Officer
2. Name : Fransetya Hasudungan  
Hutabarat  
Office address : Gedung Grha Pertamina  
Tower Fastron Lantai 9  
Jl. Medan Merdeka No.11-13  
Jakarta 10110  
Title : Director of Finance

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian laporan keuangan PT Kilang Pertamina Internasional;
2. Laporan keuangan PT Kilang Pertamina Internasional telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
3. a. Semua informasi dalam laporan keuangan PT Kilang Pertamina Internasional telah dimuat secara lengkap dan benar; dan  
b. Laporan keuangan PT Kilang Pertamina Internasional tidak mengandung informasi atau fakta material yang tidak benar, dan tidak menghilangkan informasi atau fakta material;
4. Kami bertanggung jawab atas sistem pengendalian internal dalam PT Kilang Pertamina Internasional.

1. We are responsible for the preparation and presentation of the financial statements of PT Kilang Pertamina Internasional;
2. The financial statements of PT Kilang Pertamina Internasional have been prepared and presented in accordance with Indonesian Financial Accounting Standards;
3. a. All information in the financial statements of PT Kilang Pertamina Internasional have been fully disclosed in a complete and truthful manner; and  
b. The financial statements of PT Kilang Pertamina Internasional do not contain any incorrect information or material fact, nor do they omit any information or material fact;
4. We are responsible for the internal control system of PT Kilang Pertamina Internasional.

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is made truthfully.

Jakarta, 7 April 2022/ Jakarta, April 7, 2022



**Taufik Adityawarman**  
Direktur Utama/Chief Executive Officer



**Fransetya Hasudungan Hutabarat**  
Direktur Keuangan/Director of Finance

Kantor Pusat  
Gedung Grha Pertamina  
Tower Fastron Lantai 9  
Jl. Medan Merdeka No. 11-13  
Jakarta 10110  
[www.pertamina.com](http://www.pertamina.com)

*The original report included herein is in Indonesian language.*

## Laporan Auditor Independen

Laporan No. 00485/2.1032/AU.1/02/0702-4/1/IV/2022

## Pemegang Saham, Dewan Komisaris, dan Direksi PT Kilang Pertamina Internasional

Kami telah mengaudit laporan keuangan konsolidasian PT Kilang Pertamina Internasional dan entitas anaknya terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan komprehensif lain konsolidasian, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

## Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

## Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No. 00485/2.1032/AU.1/02/0702-4/1/IV/2022

## The Shareholders and the Boards of Commissioners and Directors PT Kilang Pertamina Internasional

*We have audited the accompanying financial statements of PT Kilang Pertamina Internasional, which comprise the consolidated statement of financial position as of December 31, 2021, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and consolidated cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

## Management's responsibility for the financial statements

*Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

## Auditors' responsibility

*Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.*

#### Laporan Auditor Independen (lanjutan)

Laporan No. 00485/2.1032/AU.1/02/0702-4/1/IV/2022 (lanjutan)

#### Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

#### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Kilang Pertamina Internasional tanggal 31 Desember 2021, serta kinerja keuangan dan arus kas konsolidasiannya untuk yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

#### Independent Auditors' Report (continued)

Report No. 00485/2.1032/AU.1/02/0702-4/1/IV/2022 (continued)

#### Auditors' responsibility (continued)

*An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.*

*We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.*

#### Opinion

*In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Kilang Pertamina Internasional as of December 31, 2021, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.*



**Laporan Auditor Independen (lanjutan)**

Laporan No. 00485/2.1032/AU.1/02/0702-  
4/1/IV/2022 (lanjutan)

**Hal lain**

Audit kami atas laporan keuangan konsolidasian PT Kilang Pertamina Internasional dan entitas anaknya tanggal 31 Desember 2021 dan untuk tahun yang berakhir pada tanggal tersebut terlampir dilaksanakan dengan tujuan untuk merumuskan suatu opini atas laporan keuangan konsolidasian tersebut secara keseluruhan. Informasi keuangan PT Kilang Pertamina Internasional (entitas induk) terlampir, yang terdiri dari laporan posisi keuangan tanggal 31 Desember 2021, serta laporan laba rugi dan penghasilan (rugi) komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya (secara kolektif disebut sebagai "Informasi Keuangan Entitas Induk"), yang disajikan sebagai suatu informasi tambahan terhadap laporan keuangan konsolidasian terlampir, disajikan untuk tujuan analisis tambahan dan bukan merupakan bagian dari laporan keuangan konsolidasian terlampir yang diharuskan menurut Standar Akuntansi Keuangan di Indonesia. Informasi keuangan Entitas Induk merupakan tanggung jawab manajemen serta dihasilkan dan berkaitan secara langsung dengan catatan akuntansi dan catatan lainnya yang mendasarinya yang digunakan untuk menyusun laporan keuangan konsolidasian terlampir. Informasi Keuangan Entitas Induk telah menjadi objek prosedur audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Menurut opini kami, Informasi Keuangan Entitas Induk disajikan secara wajar, dalam semua hal yang material, berkaitan dengan laporan keuangan konsolidasian terlampir secara keseluruhan.

**Independent Auditors' Report (continued)**

Report No. 00485/2.1032/AU.1/02/0702-  
4/1/IV/2022 (continued)

**Other matter**

Our audit of the accompanying consolidated financial statements of PT Kilang Pertamina Internasional and its subsidiaries as of December 31, 2021 and for the year then ended, was performed for the purpose of forming an opinion on such consolidated financial statements taken as a whole. The accompanying financial information of PT Kilang Pertamina Internasional (parent entity), which comprises the statement of financial position as of December 31, 2021, and the statements of profit or loss and other comprehensive income (loss), changes in equity, and cash flows for the year then ended, and an summary of significant accounting policies and other explanatory information (collectively referred to as the "Parent Entity Financial Information"), which is presented as a supplementary information to the accompanying consolidated financial statements, is presented for the purpose of additional analysis and is not a required part of the accompanying consolidated financial statements under Indonesian Financial Accounting standard. The Parent Entity Financial Statement is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the accompanying consolidated financial statements. The Parent Entity Financial Information has been subjected to the auditing procedures applied in the audits of accompanying consolidated financial statements in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountant. In our opinion, the Parent Entity Financial Information is fairly stated, in all material respects, in relation to the accompanying consolidated financial statements taken as a whole.

Purwantonono, Sungkoro & Surja



Widya Arijanti

Registrasi Akuntan Publik No. AP.0702/Public Accountant Registration No. AP.0702

7 April 2022/April 7, 2022



The original financial statements included herein are in Indonesian language.

**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5)			
		31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	2k,6,34a	586.182.754	581.432.634	85.429.557	Cash and cash equivalents
Piutang usaha					Trade receivables
Pihak berelasi	2f,34b	3.408.319.587	140.044.910	71.013.109	Related parties
Pihak ketiga	7	24.932.462	9.772.512	1.240.581	Third parties
Piutang Pemerintah	8	-	155.779.122	-	Due from the Government
Piutang lain-lain					Other receivables
Pihak berelasi	2f,34	54.752	20.045	3.135	Related parties
Pihak ketiga		305.453	304.672	224.733	Third parties
Persediaan	2h,9	3.799.020.083	2.532.603.372	3.292.037.573	Inventories
Pajak dibayar dimuka	33a	255.962.248	54.166.025	-	Prepaid taxes
Biaya dibayar dimuka	10,34	358.893.136	191.460.203	245.671.037	Prepaid expenses
<b>Jumlah Aset Lancar</b>		<b>8.433.670.475</b>	<b>3.665.583.495</b>	<b>3.695.619.725</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Aset pajak tangguhan	2n,33e	335.610.784	315.344.271	440.098.135	Deferred tax assets
Investasi jangka panjang	2j,11	104.614.806	56.319.591	2.649.735	Long-term investments
Aset tetap	2l,12	6.055.096.383	4.899.121.602	4.172.050.618	Fixed assets
Aset hak guna	13	357.625.191	9.059.732	-	Right of use assets
Aset tidak lancar lainnya	14	12.700.677	22.087.367	54.876.304	Other non-current assets
<b>Jumlah Aset Tidak Lancar</b>		<b>6.865.647.841</b>	<b>5.301.932.563</b>	<b>4.669.674.792</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>		<b>15.299.318.316</b>	<b>8.967.516.058</b>	<b>8.365.294.517</b>	<b>TOTAL ASSETS</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in Indonesian language.

**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5)			
		31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>					<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>SHORT-TERM LIABILITIES</b>
Pinjaman jangka pendek	15	172.202.046	-	-	Short-term loans
Utang usaha					Trade payable
Pihak berelasi	2f,34c	3.903.946.777	2.005.020.986	2.568.106.013	Related parties
Pihak ketiga	16	1.722.488.784	1.054.785.078	1.465.971.958	Third parties
Utang Pemerintah	17	858.052.535	303.789.383	302.639.608	Due to the Government
Utang pajak	33b	265.293.549	1.543.652	5.766	Taxes payable
Beban akrual	19	34.409.336	3.226	12.541	Accrued expenses
Utang sewa - bagian lancar	2q,18	39.868.845	3.556.796	-	Lease liabilities - current portion
Utang lain-lain					Other payable
Pihak berelasi	2f,34	141.460	511.943	377.498	Related parties
Pihak ketiga		197.599	49.913	26.563	Third parties
Pendapatan tangguhan - bagian lancar	2m	82.528	-	79.193	Deferred revenues - current portion
<b>Jumlah Liabilitas Jangka Pendek</b>		<b>6.996.683.459</b>	<b>3.369.260.977</b>	<b>4.337.219.140</b>	<b>Total Short-term Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>					<b>LONG-TERM LIABILITIES</b>
Utang sewa - dikurangi bagian lancar	2q,18	338.695.592	5.647.373	-	Lease liabilities - net of current portion
Liabilitas imbalan kerja karyawan	2r,20b	9.355.999	385.729	-	Employee benefit liabilities
Pendapatan tangguhan - dikurangi bagian lancar	2m	10.638	51.884	-	Deferred revenues - net of current portion
<b>Jumlah Liabilitas Jangka Panjang</b>		<b>348.062.229</b>	<b>6.084.986</b>	<b>-</b>	<b>Total Long-term Liabilities</b>
<b>JUMLAH LIABILITAS</b>		<b>7.344.745.688</b>	<b>3.375.345.963</b>	<b>4.337.219.140</b>	<b>TOTAL LIABILITIES</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

		Disajikan kembali (Catatan 5)/ As restated (Note 5)			
	Catatan/ Notes	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	31 Desember 2019/ December 31, 2019	
<b>EKUITAS</b>					<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>					<b>Equity attributable to owners of the parent entity</b>
Modal saham					<i>Share capital</i>
Modal dasar - 300.000.000 saham biasa - nilai nominal Rp1.000.000 (nilai penuh) per saham; Ditempatkan dan disetor - 1.976.983 saham (2020); 129.263.865 saham (2021)	21	8.886.828.410	140.993.410	1.876.786	<i>Authorized - 300,000,000 ordinary shares at par value of Rp1,000,000 (full amount) per share;</i>
Tambahan modal disetor	22	(3.450.317.140)	-	-	<i>Issued and paid-up capital - 1,976,983 shares (2020); 129,263,865 shares (2021)</i>
Uang muka untuk modal saham	24	2.603.470.915	752.470.915	139.062.486	<i>Additional paid-in capital</i>
Ekuitas <i>merging entities</i>		-	4.698.158.110	3.887.259.604	<i>Advance for share capital</i>
Komponen ekuitas lainnya		555.587	24.770	-	<i>Merging entities equity</i>
Saldo laba	23				<i>Other equity components</i>
- Ditentukan penggunaannya		671.159	-	-	<i>Retained earnings</i>
- Belum ditentukan penggunaannya		(86.722.168)	439.747	(208.107)	<i>- Appropriated</i>
					<i>- Unappropriated</i>
<b>Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>		<b>7.954.486.763</b>	<b>5.592.086.952</b>	<b>4.027.990.769</b>	<b>Total equity attributable to owners of the parent entity</b>
Kepentingan non-pengendali	25	85.865	83.143	84.608	<i>Non-controlling interests</i>
<b>JUMLAH EKUITAS</b>		<b>7.954.572.628</b>	<b>5.592.170.095</b>	<b>4.028.075.377</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b>15.299.318.316</b>	<b>8.967.516.058</b>	<b>8.365.294.517</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember/  
For the Year Ended December 31,

	2021	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5) 2020	
<b>PENJUALAN DAN PENDAPATAN USAHA LAINNYA</b>				<b>SALES AND OTHER OPERATING REVENUE</b>
Penjualan dalam negeri minyak mentah, gas bumi dan produk minyak	21.954.686.532	26	13.049.056.368	<i>Domestic sales of crude oil, natural gas and oil products</i>
Penjualan ekspor minyak mentah, gas bumi dan produk minyak	1.043.172.588	27	886.540.701	<i>Export of crude oil, natural gas and oil products</i>
Pendapatan usaha dari aktivitas operasi lainnya	23.814.293	28	21.416.307	<i>Revenues from other operating activities</i>
Imbalan jasa pemasaran	-		132.390.349	<i>Marketing fees</i>
<b>JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA</b>	<b>23.021.673.413</b>		<b>14.089.403.725</b>	<b>TOTAL SALES AND OTHER OPERATING REVENUE</b>
<b>Beban pokok penjualan dan beban langsung lainnya</b>				<b>Cost of sales and other direct costs</b>
Beban pokok penjualan	(22.908.487.628)	29	(16.246.952.926)	<i>Cost of goods sold</i>
<b>JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA</b>	<b>(22.908.487.628)</b>		<b>(16.246.952.926)</b>	<b>TOTAL COST OF SALES AND OTHER DIRECT COSTS</b>
<b>LABA/(RUGI) BRUTO</b>	<b>113.185.785</b>		<b>(2.157.549.201)</b>	<b>GROSS PROFIT/(LOSS)</b>
Beban umum dan administrasi	(154.417.960)	30	(103.334.021)	<i>General and administrative expenses</i>
Laba selisih kurs - neto	73.884.161	2j	63.104.005	<i>Gain on foreign exchange - net</i>
Pendapatan keuangan	3.194.585	31	1.255.572	<i>Finance income</i>
Beban keuangan	(9.024.303)	31	(593.173)	<i>Finance costs</i>
Bagian atas rugi neto entitas asosiasi dan ventura bersama	(1.073.800)		(275.918)	<i>Share in net loss of associates and joint venture</i>
Pendapatan lain-lain - neto	4.689.892	32	10.754.490	<i>Other income - net</i>
	<b>(82.747.425)</b>		<b>(29.089.045)</b>	
<b>LABA/(RUGI) USAHA SEBELUM PAJAK PENGHASILAN</b>	<b>30.438.360</b>		<b>(2.186.638.246)</b>	<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>
<b>MANFAAT/(BEBAN) PAJAK PENGHASILAN</b>				<b>INCOME TAX BENEFIT/ (EXPENSE)</b>
Manfaat/(beban) pajak penghasilan - neto	19.601.791	33c	(512.448)	<i>Income tax benefit/(expense) - net</i>
<b>LABA/(RUGI) TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>	<b>50.040.151</b>		<b>(2.187.150.694)</b>	<b>PROFIT/(LOSS) FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (continued)  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

		Untuk Tahun yang Berakhir pada Tanggal 31 Desember/ For Year Ended December 31,		
		2021	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5) 2020
<b>PENGHASILAN KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME</b>
Pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya				<i>Item not to be reclassified to profit or loss in subsequent periods</i>
Pengukuran kembali atas liabilitas imbalan pasti neto	681.894			30.969
Beban pajak penghasilan	(151.077)			(6.199)
	<b>530.817</b>			<b>24.770</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES</b>		<b>50.570.968</b>		<b>(2.187.125.924)</b>
<b>LABA/(RUGI) TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>		<b>50.040.151</b>		<b>(2.187.150.694)</b>
Penyesuaian laba tahun berjalan <i>merging entities</i> yang diatribusikan kepada:				<i>Adjustment profit for the year of merging entities attributable to:</i>
Pemilik entitas induk	(136.528.185)			2.187.797.083
Kepentingan nonpengendali	-			-
<b>Jumlah</b>	<b>(86.488.034)</b>			<b>646.389</b>
				<b>Total</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF  
COMPREHENSIVE PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (continued)  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember/  
For the Year Ended December 31,

	2021	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5) 2020	
<b>(RUGI)/LABA TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN LABA <i>MERGING ENTITIES</i> YANG DIATRIBUSIKAN KEPADA:</b>				<b>(LOSS)/PROFIT FOR THE YEAR BEFORE THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT ATTRIBUTABLE TO:</b>
Pemilik entitas induk	(86.490.756)		647.878	Owners of the parent entity
Kepentingan non-pengendali	2.722		(1.489)	Non-controlling interest
	<b>(86.488.034)</b>		<b>646.389</b>	
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF <i>MERGING ENTITIES</i></b>	<b>50.570.968</b>		<b>(2.187.125.925)</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES COMPREHENSIVE INCOME ADJUSTMENT</b>
Penyesuaian dari penghasilan komprehensif <i>merging entities</i> yang diatribusikan kepada:				Adjustment comprehensive income of merging entities attributable to:
Pemilik entitas induk	(136.528.185)		2.187.797.083	Owners of the parent entity
Kepentingan non-pengendali	-		-	Non-controlling interests
<b>Jumlah</b>	<b>(85.957.217)</b>		<b>671.158</b>	<b>Total</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR BEFORE THE EFFECT OF COMPREHENSIVE INCOME ADJUSTMENT OF MERGING ENTITIES ATTRIBUTABLE TO:</b>
Pemilik entitas induk	(85.959.939)		672.623	Owners of the parent
Kepentingan nonpengendali	2.722		(1.465)	Non-controlling interests
<b>Jumlah</b>	<b>(85.957.217)</b>		<b>671.158</b>	<b>Total</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA**  
**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY**  
**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
Untuk Tahun yang Berakhir pada 31 Desember 2021  
For the Year Ended December 31, 2021  
(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)  
(Expressed in US dollar, unless otherwise stated)

Catatan/ Notes	Modal saham ditempaikan dan disor/ issued and paid-up capital	Ekuitas merging entities/ equity	Tambahan modal disor/ Additional paid-in capital	Uang muka modal saham/ Advance for share capital	Komponen ekuitas lainnya/ Other equity components			Kepentingan non pengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity
					Penghasilan komprehensif lainnya/ Other comprehensive income	Saldo laba/Retained earnings	Jumlah/ Total		
Saldo 1 Januari 2020/ 31 Desember 2019	1.876.786	-	-	139.062.486	-	(208.107)	140.731.165	84.608	140.815.773
Penyesuaian neto yang timbul dari penerapan PSAK 38	-	3.887.259.604	-	-	-	-	3.887.259.604	-	3.887.259.604
Saldo 1 Januari 2020/ 31 Desember 2019 (disajikan kembali)	1.876.786	3.887.259.604	-	139.062.486	-	(208.107)	4.027.990.769	84.608	4.028.075.377
Penyesuaian ekuitas lainnya merging entities	-	810.898.506	-	-	-	-	810.898.506	-	810.898.506
Uang muka untuk modal saham	139.062.486	-	-	(139.062.486)	-	-	-	-	-
Penambahan modal dari pemegang saham	54.138	-	-	752.470.915	-	-	752.525.053	-	752.525.053
Pengukuran kembali atas liabilitas imbalan pasti neto	-	-	-	-	24.746	-	24.746	24	24.770
Laba tahun berjalan	-	-	-	-	24	647.854	647.878	(1.489)	646.389
Saldo 1 Januari 2021/ 31 Desember 2020 (disajikan kembali)	140.993.410	4.698.158.110	-	752.470.915	24.770	439.747	5.592.086.952	83.143	5.592.170.095

Balance as of January 1, 2020/  
December 31, 2019

Net adjustment arising from  
adoption SFAS 38

Balance as of January 1, 2020/  
December 31, 2019  
(as restated)

Adjustment of merging entities  
other equity

Advance for share capital

Additional capital  
from shareholders

Remeasurement of  
net defined  
benefit liability

Profit for the year

Balance as of January 1, 2021/  
December 31, 2020  
(as restated)

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA**  
**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended December 31, 2021**  
**(Expressed in US dollar, unless otherwise stated)**

(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)

Diatribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity

Catatan/ Notes	Modal saham ditempatkan dan disetor/ issued and paid-up capital	Ekuitas merging entities/ merging entities equity	Tambahkan modal disetor/ Additional paid-in capital	Uang muka modal saham/ Advance for share capital	Komponen ekuitas lainnya/ Other equity components			Kepentingan non pengendali/ Non- controlling interests	Jumlah ekuitas/ Total equity
					Penghasilan komprehensif lainnya/ Other comprehensive income	Saldo laba/Retained earnings	Jumlah/ Total		
<b>Saldo 1 Januari 2021/ 31 Desember 2020 (disajikan kembali)</b>	<b>140.983.410</b>	<b>4.698.158.110</b>	<b>-</b>	<b>752.470.915</b>	<b>24.770</b>	<b>439.747</b>	<b>83.143</b>	<b>5.592.170.095</b>	
Penyesuaian ekuitas lainnya merging entities	-	(4.698.158.110)	-	-	-	-	-	(4.698.158.110)	
Uang muka untuk modal saham	-	-	-	1.851.000.000	-	-	-	1.851.000.000	
Pemambahan modal dari penebagian saham	8.745.835.000	-	(3.450.317.140)	-	-	-	-	5.295.517.860	
Pengukuran kembali atas liabilitas imbalan pasti neto	-	-	-	-	530.817	-	-	530.817	
Alokasi cadangan wajib	-	-	-	-	-	(671.159)	-	-	
Laba tahun berjalan	-	-	-	-	-	(86.490.756)	2.722	(86.488.034)	
<b>Saldo 31 Desember 2021</b>	<b>8.886.828.410</b>	<b>-</b>	<b>(3.450.317.140)</b>	<b>2.603.470.915</b>	<b>555.587</b>	<b>(86.722.168)</b>	<b>85.865</b>	<b>7.954.486.763</b>	
								<b>Balance as of December 31, 2021</b>	
								<b>Balance as of December 31, 2020 (as restated)</b>	
								<b>Adjustment of merging entities other equity</b>	
								<b>Advance for share capital</b>	
								<b>Additional capital from shareholders</b>	
								<b>Remeasurement of net defined benefit liability</b>	
								<b>Appropriation of retained earnings</b>	
								<b>Profit for the year</b>	
								<b>Balance as of December 31, 2021</b>	

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

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**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
AND ITS SUBSIDIARY  
CONSOLIDATED STATEMENT OF CASH FLOWS  
For the Year Ended  
December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember/  
For the Year Ended December 31,

	2021	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5) 2020	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	20.108.868.543		13.821.264.576	Cash receipt from customers
Penerimaan kas dari anak perusahaan ( <i>cash dropping</i> )	2.213.260.789		-	Cash receipt from subsidiary ( <i>cash dropping</i> )
Pendapatan bunga	3.194.585	31	1.255.572	Interest income
Penerimaan kas dari pemasok	122.336		-	Cash receipt from suppliers
Penerimaan kas dari pekerja	68.169		-	Cash receipt from employees
Penerimaan dari klaim asuransi dan lain-lain	19.154.060		-	Cash receipt from claim insurance and others
Penerimaan kas dari aktivitas operasi lainnya	90.097.414		66.532.793	Cash receipt from other operating activities
Pembayaran kas kepada Pemerintah	(6.633.235.130)	17	(4.964.994.000)	Payments to the Government
Pembayaran kas ke anak perusahaan ( <i>cash dropping</i> )	(711.913.620)		-	Cash payment to subsidiary ( <i>cash dropping</i> )
Pembayaran kepada pemasok	(15.179.017.846)		(11.505.263.639)	Payment to suppliers
Pembayaran kepada pekerja	(183.913.965)		(205.998.543)	Payment to employees
Pembayaran kas untuk beban bunga	(776.108)	31	-	Payment to interest expenses
Pembayaran premi asuransi dan klaim	(16.704.106)		(9.868.723)	Insurance premium and claim payment
Pembayaran untuk aktivitas operasi lainnya	(217.766.880)		(23.400.183)	Other operating activities payment
Pembayaran untuk pajak penghasilan	(14.740.585)		(346.039)	Income tax payment
<b>Arus kas neto digunakan untuk aktivitas operasi</b>	<b>(523.302.344)</b>		<b>(2.820.818.186)</b>	<b>Net cash flows used in operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penambahan investasi pada entitas anak, ventura bersama	(33.000.000)		(16.500.000)	Additional investment on subsidiary, joint venture
Perolehan aset tetap	(1.113.972.774)		(636.202.813)	Acquisition of fixed assets
<b>Arus kas neto digunakan untuk aktivitas investasi</b>	<b>(1.146.972.774)</b>		<b>(652.702.813)</b>	<b>Net cash flows used in investing activities</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

The original financial statements included herein are in Indonesian language.

**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS KONSOLIDASIAN (lanjutan)  
Untuk Tahun yang Berakhir pada Tanggal  
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(continued)  
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Untuk Tahun yang Berakhir  
pada Tanggal 31 Desember/  
For the Year Ended December 31,

	2021	Catatan/ Notes	Disajikan kembali (Catatan 5)/ As restated (Note 5) 2020	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari pinjaman jangka pendek	939.631.347	38b	-	<i>Proceeds from short-term loans</i>
Pembayaran pinjaman jangka pendek	(768.807.930)	38b	-	<i>Payment to short-term loans</i>
Pembayaran sewa pembiayaan	(4.548.635)	38b	(3.761.913)	<i>Repayment to finance lease</i>
Kas <i>pooling</i> dan aktivitas pendanaan umum	(338.637.501)		3.214.511.711	<i>Cash pooling and general financing activities</i>
Penerimaan dari uang muka untuk modal saham	1.851.000.000		752.525.053	<i>Proceeds from advance for share capital</i>
<b>Arus kas neto diperoleh dari aktivitas pendanaan</b>	<b>1.678.637.281</b>		<b>3.963.274.851</b>	<b>Net cash flows used in financing activities</b>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>8.362.163</b>		<b>489.753.852</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
Dampak perubahan kurs terhadap kas dan kas di bank	(3.612.043)		6.249.225	<i>Effect of fluctuation of foreign exchange rate on cash and cash in bank</i>
<b>KAS DAN SETARA KAS PADA AWAL TAHUN</b>	<b>581.432.634</b>		<b>85.429.557</b>	<b>CASH AND EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS PADA AKHIR TAHUN</b>	<b>586.182.754</b>	6	<b>581.432.634</b>	<b>CASH AND EQUIVALENTS AT END OF YEAR</b>

Catatan atas laporan keuangan terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan secara keseluruhan.

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

**PT KILANG PERTAMINA INTERNASIONAL  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN KEUANGAN  
KONSOLIDASIAN  
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**1. UMUM**

**a. Pendirian dan informasi umum**

PT Kilang Pertamina Internasional ("Perusahaan") didirikan berdasarkan Akta Notaris dari Lenny Janis Ishak S.H., No. 08 tanggal 13 November 2017. Akta Pendirian Perusahaan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-0051207.AH.01.01 tanggal 13 November 2017.

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, perubahan yang terakhir berdasarkan Akta No. 2, tanggal 1 September 2021 dari Notaris Jose Dima Satria, S.H., M.Kn. yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Keputusan No. AHU-0046952.AH.01.02. TAHUN 2021, tanggal 1 September 2021.

**b. Kegiatan usaha dan alamat utama**

Jenis kegiatan usaha Perusahaan berdasarkan Akta Notaris No. 15, tanggal 21 September 2020 dari Notaris Marianne Vincentia Hamdani S.H. adalah sebagai berikut:

- a. Menjalankan usaha pemurnian dan pengilangan minyak bumi yang menghasilkan bahan bakar seperti avigas, avtur, *gasoline*, minyak tanah atau kerosin, minyak solar, minyak diesel, minyak bakar atau bensin, *solvent*/pelarut, termasuk LPG dari hasil pengilangan minyak bumi.
- b. Menjalankan usaha pembuatan minyak pelumas, oli dan gemuk yang berbahan dasar minyak.
- c. Menjalankan usaha industri pengolahan aspal/ter, bitumen dan lilin (dapat digunakan untuk lapisan jalan, atas kayu, kertas dan sebagainya) serta *petroleum coke*, termasuk industri produk untuk industri petrokimia, industri bermacam-macam produk, seperti *white spirit*, *vaseline*, lilin, *paraffin*, jeli minyak bumi (*petroleum jelly*), industri briket minyak bumi dan pencampuran *biofuel*, seperti pencampuran *alcohol* dengan minyak bumi (misalnya *gasohol*).

**1. GENERAL**

**a. Establishment and general information**

*PT Kilang Pertamina Internasional ("the Company") was established by Notarial Deed No. 08 of Lenny Janis Ishak S.H., dated November 13, 2017. The Company's Deed of Establishment has been approved by the Ministry of Law and Human Rights of the Republic of Indonesia through its Decree No. AHU-0051207.AH.01.01 dated November 13, 2017.*

*The Company's Articles of Association have been amended several times, the latest amendment based on Notarial Deed No. 2 by Notary Jose Dima Satria, S.H., M.Kn., dated on September 1, 2021, were approved by the Minister of Law and Human Rights through Decision Letter No AHU-0046952.AH.01.02. TAHUN 2021, dated September 1, 2021.*

**b. Business Activities and principal address**

*The Company's business activities based on Notarial Deed No. 15, dated September 21, 2020 by Notary Marianne Vincentia Hamdani S.H. were as follows:*

- a. *Performing a business of petroleum refining that produces fuels such as avigas, aviation fuel, gasoline, kerosene, diesel oil, diesel fuel, fuel oil or gasoline, solvents, including LPG from petroleum refining process.*
- b. *Performing a business of manufacturing lubricating oils, oils and oil-based greases.*
- c. *Performing a business of processing asphalt/ tar, bitumen and wax (can be used for road lining, wood, paper, etc.) and petroleum coke, including the product industry for the petrochemical industry, various product industries, such as white spirit, vaseline, wax, paraffin, petroleum jelly, petroleum briquette industry and biofuel blending, such as mixing alcohol with petroleum (for example gasohol).*

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**1. UMUM (lanjutan)**

**b. Kegiatan usaha dan alamat utama (lanjutan)**

Jenis kegiatan usaha Perusahaan berdasarkan Akta Notaris No. 15, tanggal 21 September 2020 dari Notaris Marianne Vincentia Hamdani S.H. adalah sebagai berikut: (lanjutan)

- d. Menjalankan usaha industri kimia dasar organik yang menghasilkan bahan kimia dari hasil Pertamina termasuk kayu dan getah (*gum*), seperti asam alufamat, asam asetat, asam *citrate*, asam *benzoate*, *fatty acid*, *fatty alcohol*, *furfural*, *sarbilol* dan bahan kimia *organic* lainnya dari hasil pertanian, termasuk pembuatan *biofuel*, arang kayu, arang batok kelapa, dan lainnya.
- e. Menjalankan usaha industri kimia dasar organik yang menghasilkan bahan kimia, yang bahan bakunya berasal dari minyak bumi dan gas bumi maupun batu bara, seperti *ethylene*, *propylene*, *benzene*, *toluene*, *caprolactam* termasuk pengolahan *coaltar*.
- f. Menjalankan usaha-usaha industri kimia dasar organik yang menghasilkan bahan kimia khusus, seperti bahan kimia khusus untuk minyak dan gas bumi, pengolahan air, karet, kertas, konstruksi, otomotif, bahan tambahan makanan (*food additive*), tekstil, kulit, elektronik, katalis, minyak rem (*brake fluid*), serta bahan kimia khusus lainnya.
- g. Menjalankan usaha-usaha pembuatan dan pengolahan bahan obat, bahan pembantu dan bahan pengemas, yang berasal dari bahan kimia, bahan alam, hewan dan tumbuh-tumbuhan termasuk yang berasal dari hasil biologis, seperti bahan obat-obatan, seperti antisera dan fraksi darah lainnya, vaksin dan preparat homeopatik, termasuk industri substansi aktif obat untuk bahan farmakologi dalam industri obat-obatan, seperti *antibiotic*, vitamin, salisilik dan asam o-asetilsalisilik dan lain-lain, pengolahan darah, industri gula murni kimia dan pengolahan kelenjar dan industri ekstraksi kelenjar dan lain-lain.

**1. GENERAL (continued)**

**b. Business Activities and principal address (continued)**

The Company's business activities based on Notarial Deed No. 15, dated September 21, 2020 by Notary Marianne Vincentia Hamdani S.H. were as follows: (continued)

- d. Performing a business in the organic basic chemical industry that produces chemicals from Pertamina including wood and gum, such as alkaline acid, acetic acid, citrate acid, benzoate acid, fatty acid, fatty alcohol, *furfural*, *sarbilol* and other organic chemicals from the results of agriculture, including the manufacture of biofuels, wood charcoal, coconut shell charcoal, and others.
- e. Performing a business in the organic basic chemical industry that produces chemicals, whose raw materials come from petroleum and natural gas and coal, such as *ethylene*, *propylene*, *benzene*, *toluene*, *caprolactam* including *coaltar* processing.
- f. Performing businesses in the organic basic chemical industry that produces special chemicals, such as special chemicals for oil and gas, water treatment, rubber, paper, construction, automotive, food additives, textiles, leather, electronics, catalysts, *brake fluid*, and other special chemicals.
- g. Performing business in the manufacture and processing of medicinal substances, auxiliary materials and packaging materials, which come from chemicals, natural materials, animals and plants including those from biological products, such as medicinal substances, such as antisera and other blood fractions vaccines and homeopathic preparations, including the active drug substance industry for pharmacological substances in the pharmaceutical industry, such as *antibiotics*, *vitamins*, *salicylic acid* and *o-acetylsalicylic acid* and others, blood processing, chemical refined sugar industry and glandular processing and gland extraction industry and others.

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**1. UMUM (lanjutan)**

**b. Kegiatan usaha dan alamat utama (lanjutan)**

Jenis kegiatan usaha Perusahaan berdasarkan Akta Notaris No. 15, tanggal 21 September 2020 dari Notaris Marianne Vincentia Hamdani S.H. adalah sebagai berikut: (lanjutan)

- h. Menjalankan usaha reparasi mesin untuk keperluan umum yang tercakup dalam golongan 281 (Industri Mesin untuk Keperluan Umum), seperti reparasi dan perawatan mesin kapal laut atau kereta api, pompa dan peralatan yang terkait, peralatan tenaga uap atau zat cair, katup atau klep, roda gigi (persneling) dan peralatan kemudi, tungku pembakar pada proses industri, alat pengangkat dan pemindah, mesin dan peralatan kantor kecuali computer dan perlengkapannya (*cash register*, mesin fotokopi, kalkulator, mesin ketik), perkakas tangan yang digerakkan tenaga, peralatan pendingin dan pembersih udara, timbangan mesin penjual otomatis dan keperluan umum lainnya.
- i. Menjalankan usaha pembangkitan tenaga listrik dan pengoperasian fasilitas pembangkit yang menghasilkan energi listrik yang berasal dari berbagai sumber energi, seperti tenaga air (hidroelektrik), batu bara, gas (turbin gas), bahan bakar minyak, diesel dan energi yang dapat diperbarui, tenaga surya, angin, arus laut, panas bumi (energi termal), tenaga nuklir dan lain-lain.
- j. Menjalankan usaha pengolahan bahan bakar gas yang dapat dimanfaatkan secara langsung sebagai bahan bakar di mana pembuatannya disertai usaha peningkatan mutu gas, seperti pemurnian, pencampuran dan proses lainnya yang dihasilkan dari gas alam (termasuk LPG), karbonasi dan gasifikasi batu bara, atau bahan hidrokarbon lain.
- k. Menjalankan usaha kegiatan memproduksi dan mendistribusikan uap dan air panas untuk pemanasan, pembangkit tenaga dan penggunaan lainnya. Kegiatan seperti produksi, pengumpulan dan distribusi uap dan air panas untuk pemanas, energi dan kegunaan lainnya dan kegiatan produksi dan distribusi udara dingin.

**1. GENERAL (continued)**

**b. Business Activities and principal address (continued)**

The Company's business activities based on Notarial Deed No. 15, dated September 21, 2020 by Marianne Vincentia Hamdani S.H. were as follows: (continued)

- h. Performing a business of machine repair for general purposes that is included in category 281 (Machinery Industry for General Purposes), such as repair and maintenance of marine or railway engines, pumps and related equipment, steam or liquid power equipment, valves, gears and steering equipment, burners in industrial processes, lifting and moving equipment, office machines and equipment except computers and their equipment (*cash registers, copiers, calculators, typewriters*), power-driven hand tools, refrigeration and air purification equipment, vending machine scales and other general purposes.
- i. Performing a business of electric power generation and operating generating facilities that produce electrical energy from various energy sources, such as hydropower (hydroelectric), coal, gas (gas turbines), fuel oil, diesel and renewable energy, solar power, wind, ocean currents, geothermal (thermal energy), nuclear power and others.
- j. Performing a business of gas fuel processing that can be used directly as a fuel where the production is accompanied by efforts to improve the quality of gas, such as refining, blending and other processes produced from natural gas (including LPG), carbonation and gasification of coal, or other hydrocarbon materials.
- k. Performing business activities of producing and distributing steam and hot water for heating, power generation and other uses. Activities such as production, collection and distribution of steam and hot water for heating, energy and other uses and production and distribution of cold air.

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**1. UMUM (lanjutan)**

**b. Kegiatan usaha dan alamat utama (lanjutan)**

Jenis kegiatan usaha Perusahaan berdasarkan Akta Notaris No. 15, tanggal 21 September 2020 dari Notaris Marianne Vincentia Hamdani S.H. adalah sebagai berikut: (lanjutan)

- i. Menjalankan usaha perdagangan besar bahan bakar gas, cair dan padat serta produk sejenisnya, seperti minyak bumi mentah, minyak mentah, bahan bakar diesel, *gasoline*, bahan bakar oli, kerosin, premium, solar, minyak tanah, batu bara, arang, batu bara, ampas arang batu, bahan bakar kayu, nafta dan bahan bakar lainnya termasuk pula bahan bakar gas, seperti LPG, gas *butane* dan propana dan minyak semir, minyak pelumas dan produk minyak bumi yang telah dimurnikan.
- m. Menjalankan usaha pengangkutan gas, cairan, air, lumpur, dan komoditas lainnya dari tempat pembuatan (produsen) ke tempat pemakai (konsumen) dengan saluran pipa atas dasar balas jasa (*fee*) atau kontrak, termasuk pengoperasian gardu pompa.
- n. Menjalankan usaha pengangkutan barang dengan menggunakan kendaraan bermotor untuk barang yang secara khusus mengangkut satu jenis barang, seperti angkutan bahan bakar minyak (BBM), angkutan barang berbahaya dan angkutan barang alat-alat berat.
- o. Menjalankan usaha kegiatan dari perusahaan holding (*holding companies*), yaitu perusahaan yang menguasai aset dari sekelompok perusahaan subsidiari dan kegiatan utamanya adalah kepemilikan kelompok tersebut. "*Holding Companies*" tidak terlibat dalam kegiatan usaha perusahaan subsidiarinya. Kegiatannya mencakup jasa yang diberikan penasihat (*counselors*) dan perundingan (*negotiators*) dalam merancang merger dan akuisisi perusahaan.

**1. GENERAL (continued)**

**b. Business Activities and principal address (continued)**

The Company's business activities based on Notarial Deed No. 15, dated September 21, 2020 by Notary Marianne Vincentia Hamdani S.H. were as follows: (continued)

- i. Performing a large trading business in gas, liquid and solid fuels and similar products, such as crude oil, diesel fuel, gasoline, fuel oil, kerosene, premium, diesel, kerosene, coal, charcoal, coal, dregs of coke, wood fuel, naphtha and other fuels including natural gas, such as LPG, butane and propane gas and polishes, lubricants and refined petroleum products.
- m. Performing a business of transporting gas, liquid, water, mud, and other commodities from the maker (producer) to the user (consumer) by pipeline on the basis of fee or contract. Including the operation of pump substations.
- n. Performing a business of transporting goods using motorized freight vehicles that specifically transport one type of goods, such as transportation of fuel oil (BBM), transportation of dangerous goods and transportation of heavy equipment goods.
- o. Performing business activities of a holding company, namely a company that controls the assets of a Company of subsidiary companies and the main activity is the ownership of the Company. "*Holding Companies*" are not involved in the business activities of their subsidiary companies. Its activities include the services provided by counselors and negotiators in designing corporate mergers and acquisitions.

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**1. UMUM (lanjutan)**

**b. Kegiatan usaha dan alamat utama (lanjutan)**

Jenis kegiatan usaha Perusahaan berdasarkan Akta Notaris No. 15, tanggal 21 September 2020 dari Notaris Marianne Vincentia Hamdani S.H. adalah sebagai berikut: (lanjutan)

- p. Menjalankan usaha pengusahaan lahan dengan luas sekurang-kurangnya 50 (lima puluh) hektar dalam satu hamparan yang dijadikan kawasan tempat pemusatan kegiatan industri yang dilengkapi dengan sarana dan prasarana penunjang yang dikembangkan dan dikelola oleh perusahaan kawasan industri yang telah memiliki izin usaha kawasan industri, termasuk pengusahaan lahan kawasan industri tertentu untuk usaha mikro, kecil dan menengah paling rendah 5 (lima) hektar dalam satu hamparan.
- q. Menjalankan usaha kegiatan penyewaan dan sewa guna usaha tanpa hak opsi (*operational leasing*) mesin dan peralatan industri tanpa operator yang secara umum digunakan sebagai barang modal oleh perusahaan, seperti mesin pembangkit listrik, mesin tekstil, mesin pengolahan atau pengerjaan logam dan kayu, mesin percetakan dan mesin las listrik, termasuk mesin penggerak atau uap dan turbin, perkakas, mesin, alat pertambangan dan perminyakan, peralatan radio, televisi dan komunikasi profesional, alat untuk produksi gambar hidup, alat pengukur dan pemeriksa dan mesin, ilmiah, komersil dan industri lainnya. Sewa guna usaha dengan hak opsi (*financial leasing*) mesin dan peralatan industri yang secara umum digunakan sebagai barang modal oleh perusahaan dimasukkan ke dalam kelompok 64910 (sewa guna usaha dengan hak opsi).
- r. Menjalankan kegiatan usaha lain yang secara langsung maupun tidak langsung menunjang kegiatan usaha sebagaimana tersebut dalam huruf a sampai q tersebut di atas.

Perusahaan berdomisili di Gedung Grha Pertamina Tower Fastron Lantai 7, Jl. Medan Merdeka No. 11-13, Gambir, Jakarta Pusat, Indonesia.

**1. GENERAL (continued)**

**b. Business Activities and principal address (continued)**

The Company's business activities based on Notarial Deed No. 15, dated September 21, 2020 by Notary Marianne Vincentia Hamdani S.H. were as follows: (continued)

- p. Performing a land business with an area of at least 50 (fifty) hectares in one stretch which is used as an area where industrial activities are concentrated, equipped with supporting facilities and infrastructure developed and managed by industrial estate companies that have industrial estate business permits, including the exploitation of certain industrial areas for micro, small and medium enterprises of at least 5 (five) hectares in one stretch.
- q. Performing a business of rent and leasing activities without an option right (*operational leasing*) of industrial machines and equipment without an operator which are generally used as capital goods by companies, such as power generation machines, textile machines, metal and wood processing or working machines, printing machines and electric welding machine, includes propulsion or steam engines and turbines, tools, machines, mining and petroleum equipment, radio, television and professional communications equipment, tools for the production of live images, measuring and inspection devices and machinery, scientific, commercial and other industries. Leases with option rights (*financial leasing*) of industrial machinery and equipment that are generally used as capital goods by companies are included in the Company 64910 (*leasing with option rights*).
- r. Performing other business activities that directly or indirectly support the business activities as referred to in letters a to q above.

The Company is domiciled at Grha Pertamina Building Fastron Tower 7<sup>th</sup> Floor, Jl. Medan Merdeka No. 11-13, Gambir, Jakarta Pusat, Indonesia.



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**1. UMUM (lanjutan)**

**b. Kegiatan usaha dan alamat utama (lanjutan)**

Perusahaan mempunyai aktivitas pengolahan yang meliputi kegiatan pengolahan minyak mentah menjadi produk minyak dan produksi LPG dan petrokimia (*paraxylene* dan *propylene*). Perusahaan memiliki enam *Refinery Unit* ("RU") dengan kapasitas pengolahan terpasang sebagai berikut:

RU	Kapasitas pengolahan minyak mentah terpasang (barrel/hari) (tidak diaudit)/ <i>Installed processing capacity of crude oil (barrels/day) (unaudited)</i>	RU
RU II -Dumai dan Sungai Pakning, Riau	170.000	RU II - Dumai and Sungai Pakning, Riau
RU III - Plaju dan Sungai Gerong, Sumatera Selatan	118.000	RU III - Plaju and Sungai Gerong, South Sumatera
RU IV - Cilacap, Jawa Tengah	348.000	RU IV - Cilacap, Central Java
RU V - Balikpapan, Kalimantan Timur	260.000	RU V - Balikpapan, East Kalimantan
RU VI - Balongan, Jawa Barat	125.000	RU VI - Balongan, West Java
RU VII - Kasim, Papua Barat	10.000	RU VII - Kasim, West Papua

**c. Susunan Dewan Komisaris dan Direksi**

Susunan Dewan Komisaris dan Direksi Perusahaan pada tanggal 31 Desember 2021 dan 31 Desember 2020 adalah sebagai berikut:

	<b>31 Desember 2021/ December 31, 2021</b>
Komisaris Utama	Triharyo Indrawan
Komisaris	Bey Triadi Machmudin
Komisaris	Ilham Salahudin
Komisaris	Imam Soejoedi
Komisaris	Agustina Murbaningsih <sup>a</sup>
Komisaris	Muhammad Idris Froyoto Sihite <sup>b</sup>

a Efektif sejak 16 Juli 2021 berdasarkan keputusan RUPS  
b Efektif sejak 22 Desember 2021 berdasarkan keputusan RUPS

	<b>31 Desember 2021/ December 31, 2021</b>
Direktur Utama	Djoko Priyono <sup>a</sup>
Wakil Direktur Utama	-
Direktur Proyek Infrastruktur	Suwahyanto
Direktur Perencanaan & Pengembangan Bisnis	Joko Widi Wijayanto
Direktur Operasi	Yulian Dekri <sup>a</sup>
Direktur Optimasi Feedstock & Produk	Yoki Firmandi
Direktur SDM & Penunjang Bisnis	Johan N.B Nababan
Direktur Keuangan	Fransetya Hasudungan Hutabarat <sup>b</sup>

a Efektif sejak 15 Februari 2021 berdasarkan keputusan RUPS  
b Efektif sejak 26 April 2021 berdasarkan keputusan RUPS

**1. GENERAL (continued)**

**b. Business activities and principal address (continued)**

The Company has processing activities which include the processing of crude oil into oil products and production of LPG and petrochemicals (*paraxylene* and *propylene*). The Company owns six *Refinery Units* ("RU") with installed processing capacity as follows:

**c. Boards of Commissioners and Directors**

As of December 31, 2021 and December 31, 2020, the Boards of Commissioners and Directors of the Company were as follows:

	<b>31 Desember 2020/ December 31, 2020</b>	
	Triharyo Indrawan	President Commissioner
	Bey Triadi Machmudin	Commissioner
	Ilham Salahudin	Commissioner
	Imam Soejoedi	Commissioner
	-	Commissioner
	-	Commissioner

a Effective July 16, 2021 based on GMS resolution  
b Effective December 22, 2021 based on GMS resolution

	<b>31 Desember 2020/ December 31, 2020</b>	
Direktur Utama	Ignatius Tallulembang	Chief Executive Officer Deputy Chief Executive Officer
Wakil Direktur Utama	Budi Santoso Syarif	Officer
Direktur Proyek Infrastruktur	Suwahyanto	Director of Infrastructure
Direktur Perencanaan & Pengembangan Bisnis	Joko Widi Wijayanto	Project Director Business Planning & Development
Direktur Operasi	Djoko Priyono	Director of Operations
Direktur Optimasi Feedstock & Produk	Yoki Firmandi	Director of Feedstock & Product Optimisation
Direktur SDM & Penunjang Bisnis	R. Ruli Adi	Director of HC & Corporate Services
Direktur Keuangan	Fransetya Hasudungan Hutabarat	Director of Finance

a Effective February 15, 2021 based on GMS resolution  
b Effective April 26, 2021 based on GMS resolution

The original financial statements included herein are in Indonesian language.

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**1. UMUM (lanjutan)**

**d. Jumlah Pekerja**

Pada tanggal 31 Desember 2021, PT Kilang Pertamina Internasional dan entitas anaknya ("Grup") memiliki karyawan tetap dan perbantuan masing-masing sebanyak 119 (2020: 43) dan 5.891 (2020: 77) karyawan (tidak diaudit).

**e. Entitas anak dan pengaturan bersama**

**i. Entitas anak**

Pada tanggal 31 Desember 2021 dan 31 Desember 2020, Perusahaan memiliki pengendalian secara langsung pada entitas anak sebagai berikut:

Entitas anak dan pengaturan bersama/ Subsidiary and joint venture	Domisili/ Domicile	Awal operasi komersial/ Start of commercial operations	Kegiatan usaha/ Business activities	Persentase kepemilikan efektif Perusahaan usaha (%)/Effective percentage of ownership of Company (%)		Total aset sebelum eliminasi/ Total assets Before eliminations (Dalam Juta Dolar AS/ in Million of US Dollar)	
				2021	2020	2021	2020
<b>Dimiliki Langsung oleh Perusahaan/ Held Directly by the Company</b>							
PT Kilang Pertamina Balikpapan	Indonesia/ Indonesia	17 Mei 2019/ May 17, 2019	Industri pengilangan minyak bumi, bahan bakar dan minyak pelumas hasil pengilangan minyak bumi, industri kimia dasar organik yang bersumber dari minyak bumi, gas alam, dan batu bara, perdagangan besar bahan bakar padat, cair dan gas dan produk yang terkait/ Petroleum refinery, fuel and lubricating oil from petroleum refined, organic basic chemical sourced from petroleum, natural gas and coal industries, large-scale trade in solid, liquid and gas fuels and related products.	99,9	99,9	2.201	1.517

**ii. Pengaturan Bersama**

Pada tanggal 31 Desember 2021 dan 31 Desember 2020, Perusahaan memiliki pengendalian secara langsung, pada pengaturan bersama sebagai berikut:

Entitas anak dan pengaturan bersama/ Subsidiary and joint venture	Domisili/ Domicile	Awal operasi komersial/ Start of commercial operations	Kegiatan usaha/ Business activities	Persentase kepemilikan efektif Perusahaan usaha (%)/Effective percentage of ownership of Company (%)		Total aset sebelum eliminasi/ Total assets Before eliminations (dalam juta dolar AS/ in Million of US dollar)	
				2021	2020	2021	2020
<b>Dimiliki Langsung oleh Perusahaan/ Held Directly by the Company</b>							
PT Pertamina Rosneft Pengolahan dan Petrokimia	Indonesia/ Indonesia	28 November 2017/ November 28, 2017	Pengembangan kilang minyak bumi dan petrokimia/development of petroleum and petrochemical refineries	55	55	191	143

**1. GENERAL (continued)**

**d. Number of Employees**

As of December 31, 2021, PT Kilang Pertamina Internasional and its subsidiary ("The Group") had direct hire and secondee employee 119 (2020: 43) and 5.891 (2020: 77) employees, respectively (unaudited).

**e. Subsidiary and joint venture**

**i. Subsidiary**

As of December 31, 2021, and December 31, 2020, the Company has direct control of the following subsidiary:

**ii. Joint venture**

As of December 31, 2021, and December 31, 2020, the Company has direct control of the following joint venture:

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**1. UMUM (lanjutan)**

**f. Penerbitan laporan keuangan**

Laporan keuangan telah diselesaikan dan disetujui untuk diterbitkan oleh Direksi Perusahaan pada tanggal 7 April 2022.

**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING**

**a. Dasar penyusunan laporan keuangan**

Laporan keuangan telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang dikeluarkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia. Kebijakan ini telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

Laporan keuangan, kecuali untuk laporan arus kas, disusun berdasarkan basis akrual, menggunakan dasar akuntansi biaya historis, kecuali untuk beberapa akun tertentu yang disajikan berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan kas di bank yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Penyusunan laporan keuangan sesuai dengan Standar Akuntansi Keuangan di Indonesia memerlukan penggunaan estimasi akuntansi penting tertentu. Penyusunan laporan keuangan juga mengharuskan manajemen untuk membuat pertimbangan dalam proses penerapan kebijakan akuntansi Perusahaan. Area yang memerlukan tingkat pertimbangan yang lebih tinggi atau kompleks, atau area di mana asumsi dan estimasi yang berdampak signifikan terhadap laporan keuangan diungkapkan di Catatan 3.

**1. GENERAL (continued)**

**f. Issuance of financial statements**

The Company's financial statements were completed and authorized for issuance by the Company's Board of Directors on April 7, 2022.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of preparation of financial statements**

The financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("SFAS") and Interpretations to Financial Accounting Standards ("IFAS) issued by the Financial Accounting Board of the Indonesian Institute of Accountants. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements, except statement of cash flows, have been prepared on the accrual basis, using the historical cost basis of accounting, except for certain accounts which are measured on the basis described in the related accounting policies for those accounts.

The statement of cash flows, which have been prepared using the direct method, present receipts and disbursements of cash on hand and cash in bank classified into operating, investing and financing activities.

The preparation of financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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**b. Perubahan pada pernyataan standar akuntansi keuangan dan interpretasi pernyataan standar akuntansi keuangan**

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2021, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

- Amendemen PSAK 71, Amendemen PSAK 55, Amendemen PSAK 60, Amendemen PSAK 62 dan Amendemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2
- Amendemen PSAK 73: Konsesi Sewa terkait Covid-19 setelah 30 Juni 2021
- Amendemen PSAK 22: Definisi Bisnis

Standar dan interpretasi standar akuntansi baru tertentu telah dikeluarkan tetapi tidak wajib diterapkan pada tahun yang berakhir 31 Desember 2021 dan belum diterapkan secara dini oleh Grup. Grup telah mengkaji dampak dari standar dan interpretasi tersebut sebagaimana dijabarkan di bawah ini:

- Amendemen PSAK 22: "Bisnis Kombinasi" tentang referensi ke kerangka konseptual
- Amendemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi tentang Kontrak Memberatkan-Biaya Memenuhi Kontrak
- Penyesuaian Tahunan 2020  
Penyesuaian ini terdiri dari:
  - PSAK 69: Agrikultur
  - PSAK 71: Instrumen Keuangan
  - PSAK 73: Sewa

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Changes to the statements of financial accounting standards and interpretations of statements of financial accounting standards**

The adoption of these new and amended standards and interpretations that are effective beginning January 1, 2021 did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- Amendment to SFAS 71, Amendment to SFAS 55, Amendment SFAS 60, Amendment SFAS 62 and Amendment to SFAS 73 - Interest Rate Benchmark Reform - Phase 2
- Amendment to SFAS 73: Covid-19 related Lease Concession after June 2021
- Amendment to SFAS 22: Definition of Business

Certain new accounting standards and interpretations have been published that are not mandatory for the year ended December 31, 2021 and have not been early adopted by the Group. The Group's has assessed the impact of these new standards and interpretations as set out below:

- Amendment to SFAS 22: "Business Combination" regarding reference to the conceptual framework
- Amendment of SFAS 57: Provisions, Contingent Liabilities, and Contingent Assets on Onerous Contracts-Cost of Fulfilling Contracts
- Annual Improvements 2020  
These improvements consist of:
  - SFAS 69: Agriculture
  - SFAS 71: Financial Instruments
  - SFAS 73: Lease

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**b. Perubahan pada pernyataan standar akuntansi keuangan dan interpretasi pernyataan standar akuntansi keuangan (lanjutan)**

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2023, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Grup dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

- Amendemen PSAK 1: Penyajian Laporan Keuangan
- Amendemen PSAK 16: Aset Tetap tentang Hasil Sebelum Penggunaan Yang Diintensikan

Penerapan dari standar, interpretasi baru/revisi standar berikut yang berlaku efektif mulai 1 Januari 2025, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Perusahaan dan pengaruh yang material atas jumlah yang dilaporkan atas tahun berjalan atau tahun sebelumnya.

- PSAK 74: Kontrak Asuransi

Standar baru, revisi terhadap standar yang telah ada dan interpretasi berikut ini, telah diterbitkan dan wajib untuk diterapkan untuk pertama kali untuk tahun buku Grup yang dimulai pada atau setelah tanggal 1 Januari 2020 atau periode setelahnya.

Grup telah mengadopsinya tetapi tidak ada dampak signifikan terhadap bisnis Perusahaan saat ini:

- Amendemen PSAK 15: Investasi pada Entitas Asosiasi dan Ventura Bersama
- Amendemen PSAK 71: Instrumen Keuangan tentang Fitur Percepatan Pelunasan dengan Kompensasi Negatif
- Amendemen PSAK 1: Penyajian Laporan Keuangan
- PSAK 25: Kebijakan Akuntansi, Perubahan Estimasi Akuntansi dan Kesalahan
- PSAK 7: Pengungkapan Pihak-pihak Berelasi

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**b. Changes to the statements of financial accounting standards and interpretations of statements of financial accounting standards (continued)**

The adoption of these new and amended standards and interpretations that are effective beginning January 1, 2023 did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- Amendment to SFAS No. 1: Presentation of Financial Statement
- Amendment to SFAS 16: Fixed Assets regarding Proceeds Before Intended Use

The adoption of these new and amended standards and interpretations that are effective beginning January 1, 2025 did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

- SFAS 74: Insurance Contracts

The following new standards, amendments to existing standards and interpretations have been published and are mandatory for the first time adoption for the Group's financial year beginning January 1, 2020 or later periods.

The Group has adopted them, but they have no significant impact to the Group's current business:

- Amendments to SFAS 15: Investment in Associates and Joint Ventures
- Amendment to SFAS 71: Financial Instruments regarding Prepayment Features with Negative Compensation
- Amendment to SFAS 1: Presentation of Financial Statements
- SFAS 25: Accounting Policies, Changes in Accounting Estimates, and Errors
- SFAS 7: Related Party Disclosure

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**c. Prinsip-prinsip konsolidasi**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya seperti yang dijelaskan dalam Catatan 1e. Kendali diperoleh bila Perusahaan 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, Perusahaan mengendalikan *investee* jika dan hanya jika investor memiliki seluruh hal berikut ini:

- i) Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi Perusahaan 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.

Umumnya, ada dugaan bahwa mayoritas hak suara menghasilkan kontrol. Untuk mendukung anggapan ini dan bila Perusahaan memiliki kurang dari mayoritas hak suara atau hak serupa dari *investee*, Perusahaan mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah ia memiliki kuasa 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 Perusahaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**c. Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as explained in Note 1e. Control is achieved when the Company 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 Company controls an investee if and only if the Company has all of the following:

- i) Power over the investee, that is existing rights that give the Company 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.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company 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 Company's voting rights and potential voting rights.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Prinsip-prinsip konsolidasi (lanjutan)**

**c. Principles of consolidation (continued)**

Perusahaan menilai ulang apakah pengendaliannya melibatkan *investee* jika fakta dan keadaan menunjukkan bahwa ada perubahan pada satu atau lebih dari tiga elemen kontrol. Konsolidasi anak perusahaan dimulai pada saat Perusahaan memperoleh kendali atas anak perusahaan dan berhenti pada saat Perusahaan kehilangan kendali atas anak perusahaan tersebut. Aset, liabilitas, penghasilan dan beban anak perusahaan yang diakuisisi selama periode berjalan termasuk dalam laporan keuangan konsolidasian sejak tanggal Perusahaan memperoleh kendali sampai dengan tanggal Perusahaan tidak lagi mengendalikan anak perusahaan.

The Company 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 Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the period are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Seluruh laba rugi dan setiap komponen penghasilan komprehensif lain diatribusikan pada pemilik entitas induk dan pada kepentingan non-pengendali ("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 Perusahaan.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Company and to the non-controlling interests ("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 Company's accounting policies.

Seluruh aset dan liabilitas, ekuitas, penghasilan dan beban dan arus kas atas transaksi antar anggota Grup dieliminasi sepenuhnya pada saat konsolidasi.

All intra-Company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 Perusahaan 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.

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 Company loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other components of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**d. Investasi pada entitas asosiasi dan ventura bersama**

**d. Investment in associates and joint ventures**

Entitas asosiasi adalah entitas yang terhadapnya Perusahaan 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.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

**e. Penjabaran mata uang asing**

**e. Foreign currency translation**

(i) Mata uang fungsional dan penyajian

(i) Functional and presentation currency

Akun-akun yang tercakup dalam laporan keuangan Grup diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi (mata uang fungsional). Laporan keuangan disajikan dalam dolar AS, yang merupakan mata uang fungsional Grup. Grup telah mendapatkan persetujuan dari Kantor Pajak untuk penggunaan dolar AS sebagai mata uang pelaporan pada tanggal 14 Juli 2021 untuk dapat diberlakukan mulai tanggal 1 Januari 2022.

Items included in the financial statements of Group are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in US dollar, which is the Group's functional currency. The Group has obtained approval from the Tax Office for the use of US dollar as reporting currency on July 14, 2021 to be implemented since January 1, 2022.

(ii) Transaksi dan Saldo

(ii) Transaction and balances

Transaksi dalam mata uang asing dijabarkan menjadi mata uang fungsional menggunakan kurs yang berlaku pada tanggal transaksi. Keuntungan dan kerugian selisih kurs yang berasal dari pembayaran atas transaksi-transaksi tersebut dan dari penjabaran aset dan liabilitas moneter dalam mata uang asing menggunakan kurs yang berlaku pada akhir tahun diakui dalam laba rugi.

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Kurs yang digunakan pada tanggal laporan posisi keuangan, berdasarkan kurs tengah yang diterbitkan Bank Indonesia, adalah sebagai berikut:

As of the statement of financial position date, the exchange rate used, based on the middle rate published by Bank Indonesia, were as follows:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
1 dolar Amerika Serikat ("Dolar AS")	14.278	14.105	1 United States dollar ("US dollar")



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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**f. Transaksi pihak berelasi**

Perusahaan mempunyai transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada 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. Transaksi dan saldo yang material dengan pihak berelasi diungkapkan dalam Catatan 34.

Kecuali diungkapkan khusus sebagai pihak berelasi, maka pihak-pihak lain yang disebutkan dalam Catatan atas laporan keuangan merupakan pihak tidak berelasi.

**g. Instrumen keuangan**

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain.

**Aset keuangan**

Pengakuan awal

Klasifikasi dan pengukuran aset keuangan harus didasarkan pada bisnis model dan arus kas kontraktual, apakah semata dari pembayaran pokok dan bunga. Aset keuangan diklasifikasikan dalam dua kategori sebagai berikut:

- 1) Aset keuangan yang diukur dengan biaya diamortisasi,
- 2) Aset keuangan yang diukur dengan nilai wajar melalui laba rugi atau melalui penghasilan komprehensif lain.

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam kurun waktu yang ditetapkan oleh peraturan atau kebiasaan yang berlaku di pasar (perdagangan yang lazim) diakui pada tanggal perdagangan, yaitu pada tanggal Grup berkomitmen untuk membeli atau menjual aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f. Transactions with related parties**

Company have transactions with related parties as defined in 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. Significant transactions and balances with related parties are disclosed in Note 34.

Unless specifically identified as related parties, the parties disclosed in the Notes to the financial statements are unrelated parties.

**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.

**Financial assets**

Initial recognition

The classification and measurement of financial assets should be based on the business model and contractual cash flows, whether solely on principal and interest payments. Financial assets are classified into the following two categories:

- 1) Financial assets measured at amortized cost,
- 2) Financial assets measured at fair value through profit or loss or other comprehensive income.

The purchase or sale of a financial asset that requires delivery of the asset within a period determined by market rules or practice (customary trading) is recognized on the trade date, that is, on the date the Group commits to buy or sell the asset.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g. Instrumen keuangan (lanjutan)**

**g. Financial instruments (continued)**

**i. Aset keuangan (lanjutan)**

**i. Financial assets (continued)**

Pengakuan awal (lanjutan)

Initial recognition (continued)

Aset keuangan Grup meliputi kas dan setara kas, piutang usaha dan piutang lainnya, piutang pihak berelasi dan aset keuangan tidak lancar lainnya (instrumen keuangan yang memiliki dan tidak memiliki kuotasi harga). Aset keuangan diklasifikasikan sebagai aset lancar, jika jatuh tempo dalam waktu 12 bulan, jika tidak maka aset keuangan ini diklasifikasikan sebagai aset tidak lancar.

The Group's financial assets include cash and cash equivalents, trade and other receivables, trade receivables from related parties, derivative assets and other non-current financial assets (quoted and non-quoted financial instruments). Financial assets are classified as current assets, if the maturity is within 12 months, otherwise these financial assets are classified as non-current assets.

Pengukuran setelah pengakuan

Subsequent measurement

Pengukuran setelah pengakuan awal atas aset keuangan bergantung pada klasifikasi sebagai berikut:

The subsequent measurement of financial assets depends on their classification as follows:

- i. Aset keuangan yang diukur pada nilai wajar melalui laba rugi

- i. Financial assets at fair value through profit or loss

Aset keuangan yang diukur pada nilai wajar melalui laba rugi termasuk aset keuangan untuk diperdagangkan dan aset keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

- ii. Aset Keuangan yang diukur dengan biaya amortisasi

- ii. Financial assets measured by amortized cost

Aset keuangan yang diukur dengan biaya diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif (*Effective Interest Rate*) ("EIR"), setelah dikurangi dengan penurunan nilai. Biaya perolehan yang diamortisasi dihitung dengan memperhitungkan diskonto atau premi atas biaya akuisisi atau biaya yang merupakan bagian integral dari EIR tersebut. Amortisasi EIR dicatat dalam laporan laba rugi konsolidasian. Kerugian yang timbul dari penurunan nilai juga diakui pada laporan laba rugi konsolidasian.

Financial assets measured at amortized cost are subsequently measured using the effective interest rate ("EIR") method, after deducting any impairment losses. Amortized cost is calculated by calculating the discount or premium on acquisition costs or costs that are an integral part of the EIR. The EIR amortization is included in the consolidated statements of income. The losses arising from impairment are also recognized in the consolidated statement of income.

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**g. Instrumen keuangan (lanjutan)**

**i. Aset keuangan (lanjutan)**

Pengukuran setelah pengakuan (lanjutan)

- iii. Aset keuangan yang diukur pada nilai wajar melalui pendapatan komprehensif lainnya

Aset yang dimiliki untuk mendapatkan arus kas kontraktual dan untuk menjual aset keuangan, di mana arus kas aset tersebut hanya atas pembayaran pokok dan bunga, diukur pada nilai wajar melalui penghasilan komprehensif lain. Perubahan nilai tercatat dilakukan melalui penghasilan komprehensif lain, kecuali untuk pengakuan keuntungan atau kerugian penurunan nilai, pendapatan bunga dan keuntungan dan kerugian selisih kurs yang diakui dalam laba rugi. Ketika aset keuangan dihentikan pengakuannya, keuntungan atau kerugian kumulatif yang sebelumnya diakui di penghasilan komprehensif lain direklasifikasi dari ekuitas ke laba rugi dan diakui dalam keuntungan/(kerugian) lain-lain. Pendapatan bunga dari aset keuangan tersebut dimasukkan ke dalam pendapatan keuangan dengan menggunakan metode suku bunga efektif. Keuntungan dan kerugian selisih kurs disajikan dalam keuntungan dan kerugian lain-lain dan beban penurunan nilai pada beban lain-lain.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**g. Financial instruments (continued)**

**i. Financial assets (continued)**

Subsequent measurement (continued)

- iii. Financial assets measured at fair value through other comprehensive income

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at Fair Value through Other Comprehensive Income ("FVOCI"). Movements in the carrying amount are taken through Other Comprehensive Income ("OCI"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and losses and impairment expenses in other expenses.

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**g. Instrumen keuangan (lanjutan)**

**i. Aset keuangan (lanjutan)**

Penurunan nilai aset keuangan

Pada setiap periode pelaporan, Grup menilai apakah risiko kredit dari instrumen keuangan telah meningkat secara signifikan sejak pengakuan awal. Ketika melakukan penilaian, Perusahaan menggunakan perubahan atas risiko gagal bayar yang terjadi sepanjang perkiraan usia instrumen keuangan daripada perubahan atas jumlah kerugian kredit ekspektasian. Dalam melakukan penilaian, Grup membandingkan antara risiko gagal bayar yang terjadi atas instrumen keuangan pada saat periode pelaporan dengan risiko gagal bayar yang terjadi atas instrumen keuangan pada saat pengakuan awal dan mempertimbangkan kewajaran serta ketersediaan informasi, yang tersedia tanpa biaya atau usaha pada saat tanggal pelaporan terkait dengan kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi di masa depan, yang mengindikasikan kenaikan risiko kredit sejak pengakuan awal.

Kerugian kredit yang diharapkan ("ECL")

Grup mengakui penyisihan ECL untuk semua instrumen utang kecuali yang diukur melalui nilai wajar melalui laba rugi. ECL adalah perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Grup, didiskontokan pada perkiraan suku bunga efektif asli. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari persyaratan kontrak.

ECL diakui dalam dua tahap. Untuk eksposur kredit yang peningkatan risiko kredatnya belum signifikan sejak pengakuan awal, ECL diperhitungkan atas kerugian kredit yang diakibatkan oleh kemungkinan gagal bayar yang kemungkinan akan terjadi dalam 12 bulan ke depan (ECL 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penurunan nilai dihitung dengan mempertimbangkan seluruh kerugian kredit yang diharapkan selama sisa umur aset keuangan tersebut, terlepas kemungkinan waktu terjadinya gagal bayar (ECL seumur hidup).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**g. Financial instruments (continued)**

**i. Financial assets (continued)**

Impairment of financial assets

During each reporting period, the Group assesses whether credit risk from financial instruments has increased significantly since initial recognition. When making an assessment, the Group uses changes in default risk that occur over the expected life of the financial instrument rather than changes in the amount of expected credit losses. In making the assessment, the Group compares the risk of default that occurs on financial instruments during the reporting period with the risk of default that occurs for financial instruments at initial recognition and considers the reasonableness and availability of information, which is available without cost or effort at the related reporting date with past events, current conditions and forecasts of future economic conditions, which indicate an increase in credit risk since initial recognition.

Expected credit loss ("ECL")

The Group recognizes an ECL allowance for all debt instruments except at fair value through profit or loss. ECL is the difference between the contractual cash flows that are due in accordance with the contract and all the cash flows that the Group is expected to receive, discounted at the original effective interest rate estimate. The expected cash flows will include cash flows from the sale of collateral held or other credit increases that are an integral part of the terms of the contract.

ECL is recognized in two stages. For credit exposures for which the increase in credit risk has not been significant since initial recognition, ECL is calculated for credit losses resulting from inherent events that are possible in the next 12 months (ECL 12 months). For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for the expected credit losses over the remaining life of the exposure, regardless of the carry-on time (ECL lifetime).

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
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**g. Instrumen keuangan (lanjutan)**

**g. Financial instruments (continued)**

**i. Aset keuangan (lanjutan)**

**i. Financial assets (continued)**

Kerugian kredit yang diharapkan ("ECL")  
(lanjutan)

Expected credit loss ("ECL") (continued)

Untuk piutang usaha dan piutang sewa, menerapkan pendekatan yang disederhanakan dalam penghitungan ECL. Oleh karena itu, Grup tidak melacak perubahan dalam risiko kredit, tetapi sebaliknya mengakui penyisihan kerugian menggunakan ECL seumur hidup pada setiap tanggal pelaporan. Atas piutang yang memiliki karakteristik risiko yang serupa, Grup melakukan perhitungan secara individual dengan menggunakan matriks provisi dalam melakukan perhitungan ECL dimana pendekatan ini didasarkan pada pengalaman kerugian kredit historis, disesuaikan dengan perkiraan kondisi ekonomi ke depan yang relevan kepada debitur dan lingkungan ekonomi tersebut. Segala bentuk jaminan yang dimiliki oleh Grup (misalnya Bank Garansi dan Surat Kredit Berdokumen Dalam Negeri ("SKBDN")) akan diperlakukan sebagai pengurang saldo yang menjadi subjek penurunan nilai. Atas aset keuangan lainnya yang tidak dilakukan perhitungan secara kolektif akan dilakukan secara individu dengan tetap mempertimbangkan probabilitas tertimbang dan kondisi historis yang disesuaikan dengan perkiraan ekonomi masa depan.

For trade receivables and lease, receivables the Company adopts a simplified approach to calculating the ECL. Therefore, the Group does not track changes in credit risk, but instead recognizes an allowance for losses using ECL for life at each reporting date. For receivables that have similar risk characteristics, the Group calculates collectively using the provision matrix in calculating the ECL where this approach is based on historical credit loss experience, adjusted to forecast future economic conditions relevant to the debtor and the economic environment. All forms of collateral owned by the Group (for example bank guarantees and domestic documented letters of credit ("SKBDN")) will be treated as a deduction for balances that are subject to impairment. Other financial assets that are not calculated collectively will be carried out individually by taking into account the weighted probability and historical conditions adjusted to future economic forecasts.

Untuk instrumen utang pada *Fair Value Through Other Comprehensive Income* ("FVTOCI"), Grup menerapkan penyederhanaan risiko kredit yang rendah. Di setiap tanggal pelaporan, Grup mengevaluasi apakah instrumen utang dianggap memiliki kredit yang rendah risiko menggunakan semua informasi yang masuk akal dan dapat didukung yang tersedia tanpa biaya atau usaha yang tidak semestinya. Dalam melakukan evaluasi itu, Grup menilai kembali peringkat kredit eksternal dari instrumen utang.

For debt instruments under *Fair Value Through Other Comprehensive Income* ("FVTOCI"), the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether a debt instrument is considered to have low credit risk using all reasonable and reliable information that is available without undue cost or effort. In carrying out that evaluation, the Group reassesses the external credit ratings of debt instruments.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g. Instrumen keuangan (lanjutan)**

**g. Financial instruments (continued)**

**i. Aset keuangan (lanjutan)**

**i. Financial assets (continued)**

Penghentian pengakuan aset keuangan

Termination of recognition of financial assets

Aset keuangan (atau mana yang lebih tepat, bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa) dihentikan pengakuannya pada saat: (1) hak untuk menerima arus kas yang berasal dari aset tersebut telah berakhir; atau (2) Group telah mentransfer hak mereka untuk menerima arus kas yang berasal dari aset atau berkewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga dalam perjanjian "pass-through"; dan baik (a) Group telah secara substansial mentransfer seluruh risiko dan manfaat dari aset, atau (b) Group secara substansial tidak mentransfer atau tidak memiliki seluruh risiko dan manfaat suatu aset, namun telah mentransfer kendali atas aset tersebut.

Financial assets (or which is more appropriate, part of a financial asset or part of similar financial assets) are derecognized when: (1) the right to receive cash flows from the asset has expired; or (2) the Group has transferred their right to receive cash flows arising from the asset or is obliged to pay the cash flows received in full without material delay to a third party under a "pass-through" agreement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group does not transfer or retain substantially all the risks and rewards of an asset, but has transferred control of the asset.

**ii. Liabilitas keuangan**

**ii. Financial liabilities**

Pengakuan awal

Initial recognition

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi dan liabilitas keuangan lainnya yang tidak tersedia untuk diperdagangkan atau tidak ditetapkan pada nilai wajar melalui laba rugi. Grup menentukan klasifikasi liabilitas keuangan pada saat pengakuan awal.

Financial liabilities are classified as financial liabilities at fair value through profit or loss and other financial liabilities that are not held for trading or not designated at fair value through profit or loss. The Group determines the classification of its financial liabilities at initial recognition.

Liabilitas keuangan pada awalnya diukur pada nilai wajar dan, dalam hal liabilitas keuangan yang diukur dengan biaya perolehan diamortisasi, ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Financial liabilities are recognized initially at fair value and, in the case of financial liabilities recognized at amortized cost, include directly attributable transaction costs.

Liabilitas keuangan Grup yang dikategorikan sebagai liabilitas keuangan lainnya meliputi pinjaman jangka pendek, utang usaha, utang Pemerintah, beban akrual, utang bank jangka panjang, utang lain-lain, utang obligasi dan utang jangka panjang lain-lain.

The Group's financial liabilities which are classified as other financial liabilities include short-term loans, trade payables, due to the Government, accrued expenses, long-term bank loan, other payables, bonds payable, and other non-current payables.

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**g. Instrumen keuangan (lanjutan)**

**ii. Liabilitas keuangan (lanjutan)**

Pengukuran setelah pengakuan awal

Pengukuran liabilitas keuangan tergantung pada klasifikasinya sebagai berikut:

- i. Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi

Liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi termasuk liabilitas keuangan untuk diperdagangkan dan liabilitas keuangan yang ditetapkan pada saat pengakuan awal untuk diukur pada nilai wajar melalui laba rugi.

Liabilitas keuangan diklasifikasikan sebagai kelompok diperdagangkan jika mereka diperoleh untuk tujuan dijual atau dibeli kembali dalam waktu dekat. Liabilitas derivatif juga diklasifikasikan sebagai kelompok diperdagangkan kecuali mereka ditetapkan sebagai instrumen lindung nilai efektif.

Keuntungan atau kerugian atas liabilitas yang dimiliki untuk diperdagangkan diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

- ii. Liabilitas keuangan pada biaya perolehan diamortisasi

Setelah pengakuan awal, liabilitas keuangan yang diukur pada biaya perolehan diamortisasi yang dikenakan bunga selanjutnya diukur pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif ("EIR"). Pada tanggal pelaporan, biaya akrual bunga dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas lancar. Keuntungan dan kerugian diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode EIR.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**g. Financial instruments (continued)**

**ii. Financial liabilities (continued)**

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

- i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of profit or loss and other comprehensive income.

- ii. Financial liabilities at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at cost using the effective interest rate ("EIR") method. At the reporting date, the accrued interest is recorded separately from the respective principal loans as part of current liabilities. Gains and losses are recognized in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognized as well as through the amortization process using the EIR method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**g. Instrumen keuangan (lanjutan)**

**ii. Liabilitas Keuangan (lanjutan)**

Penghentian pengakuan

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Liabilitas keuangan dihentikan pengakuannya pada saat liabilitas tersebut dihentikan atau dibatalkan atau kedaluwarsa.

**iii. Metode EIR**

Metode EIR adalah metode yang digunakan untuk menghitung biaya perolehan diamortisasi dari aset keuangan dan mengalokasikan pendapatan bunga selama periode yang relevan.

**iv. Saling hapus antar instrumen keuangan**

Aset keuangan dan liabilitas keuangan disajikan secara saling hapus dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian, jika terdapat hak yang berkekuatan hukum untuk melakukan saling hapus atas jumlah yang telah diakui tersebut dan ada niat untuk menyelesaikan secara neto, atau merealisasikan aset dan menyelesaikan liabilitas secara simultan.

**h. Persediaan**

Persediaan minyak mentah dan persediaan produk minyak dinilai berdasarkan nilai terendah antara biaya perolehan atau nilai realisasi neto.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**g. Financial instruments (continued)**

**ii. Financial liabilities (continued)**

Derecognition

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss and other comprehensive income.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or has expired.

**iii. EIR method**

The EIR method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

**iv. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**h. Inventories**

Crude oil and oil product inventories are recognized at the lower of cost or net realizable value.



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**h. Persediaan (lanjutan)**

Biaya perolehan ditentukan berdasarkan metode rata-rata dan termasuk semua biaya pembelian, biaya konversi dan biaya lain yang terjadi untuk membawa persediaan ke tempat dan kondisi saat ini.

Persediaan material seperti suku cadang, bahan kimia dan sebagainya, dicatat berdasarkan metode rata-rata. Persediaan material tidak termasuk persediaan usang, tidak terpakai dan lambat pergerakannya yang disajikan dalam akun aset lain-lain dan menjadi bagian dari aset tidak lancar.

Penyisihan penurunan nilai persediaan usang, tidak terpakai dan lambat pergerakannya dilakukan berdasarkan analisis manajemen terhadap kondisi material tersebut pada akhir tahun.

**i. Biaya dibayar dimuka**

Biaya dibayar dimuka diamortisasi dengan menggunakan metode garis lurus selama periode manfaat masing-masing biaya.

**j. Investasi jangka panjang**

**i. Investasi pada pengaturan bersama**

Pengaturan bersama adalah seluruh entitas dimana Grup memiliki pengaruh signifikan namun bukan pengendalian, biasanya melalui kepemilikan hak suara antara 20% dan 50%. Investasi entitas asosiasi dicatat dengan metode ekuitas dan diakui awalnya sebesar harga perolehan. Nilai investasi Grup atas entitas asosiasi termasuk *goodwill* yang diidentifikasi ketika akuisisi, dikurangi akumulasi kerugian penurunan nilai.

Bagian Grup atas laba atau rugi entitas asosiasi setelah akuisisi diakui dalam laporan laba rugi dan bagian atas penghasilan komprehensif lain setelah akuisisi diakui dalam penghasilan komprehensif lain.

Keuntungan dan kerugian dilusi yang timbul dari investasi entitas asosiasi diakui dalam laporan laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**h. Inventories (continued)**

Cost is determined based on the average method and comprises all costs of purchases, costs of conversion and other costs incurred in bringing the inventory to its present location and current condition.

Materials such as spare parts, chemicals and others are stated at average cost. Materials exclude obsolete, unusable and slow-moving materials which are recorded as part of other assets under the non-current assets section.

A provision for obsolete, unuseable and slow-moving materials is provided based on management's analysis of the condition of such materials at the end of the year.

**i. Prepaid expenses**

Prepaid expense are amortized on a straight-line basis over the estimated beneficial periods of the prepayments.

**j. Long-term investments**

**i. Investments in joint venture**

Joint venture are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of its associates' post-acquisition profits or losses is recognized in the profit or loss, and its share of post-acquisition movements in other comprehensive income is recognized in OCI.

Dilution gains and losses arising from investments in associates are recognized in the profit or loss.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**j. Investasi jangka panjang (lanjutan)**

**j. Long-term investments (continued)**

**ii. Properti Investasi**

**ii. Investment property**

Properti investasi terdiri dari bangunan yang dikuasai Grup untuk menghasilkan pendapatan sewa atau untuk kenaikan nilai, atau kedua-duanya dan tidak untuk digunakan dalam produksi atau penyediaan barang atau jasa atau untuk tujuan administratif atau dijual dalam kegiatan usaha normal.

*Investment property consists of buildings held by the Group to earn rental income or for capital appreciation, or both, rather than for use in the production or supply of goods or services, administrative purposes or sale in the normal course of business.*

Properti investasi diukur dengan menggunakan metode biaya, yang dinyatakan sebesar biaya perolehan termasuk biaya transaksi dikurangi akumulasi penyusutan dan kerugian penurunan nilai, jika ada, kecuali tanah yang tidak disusutkan. Biaya perolehan tersebut termasuk biaya penggantian bagian properti investasi, jika kriteria pengakuan terpenuhi dan tidak termasuk biaya operasi penggunaan properti tersebut.

*An investment property is measured using the cost model that is stated at cost including transaction costs less accumulated depreciation and impairment losses, if any, except for land which is not depreciated. Such cost includes the cost of replacing part of the investment property, if the recognition criteria are satisfied, and excludes operating expenses involving the use of such property.*

Penyusutan bangunan dihitung dengan menggunakan metode garis lurus berkisar antara 10 sampai 25 tahun yang merupakan estimasi umur manfaat ekonomisnya.

*Building depreciation is computed using the straight-line method over the estimated useful lives of buildings ranging from 10 to 25 years.*

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut ditarik dari penggunaannya lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan dari pelepasannya. Keuntungan atau kerugian yang timbul dari penghentian pengakuan atau pelepasan properti investasi diakui dalam laporan laba rugi dalam tahun terjadinya penghentian pengakuan atau pelepasan tersebut.

*An investment property is derecognized upon disposal or when such investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the derecognition or disposal of investment property are recognized in the profit or loss in the year such derecognition or disposal occurs.*

Transfer ke properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemiliknya atau dimulainya sewa operasi ke pihak lain. Transfer dari properti investasi dilakukan jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik.

*Transfers to investment property are made when there is a change in use, evidenced by the end of owner-occupation or commencement of an operating lease to another party. Transfers from investment property are made when there is a change in use, evidenced by the commencement of owner-occupation.*

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**j. Investasi jangka panjang (lanjutan)**

**ii. Properti Investasi (lanjutan)**

Untuk transfer dari properti investasi ke properti yang digunakan sendiri, Grup menggunakan metode biaya pada tanggal perubahan penggunaan. Jika properti yang digunakan Grup menjadi properti investasi, Grup mencatat properti tersebut sesuai dengan kebijakan aset tetap sampai dengan saat tanggal terakhir perubahan penggunaannya.

**k. Kas dan setara kas**

Kas dan setara kas termasuk kas, bank dan semua deposito berjangka yang jatuh tempo dalam tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan atau tidak dibatasi penggunaannya.

**l. Aset tetap**

Aset tetap dinyatakan sebesar biaya perolehan dikurangi akumulasi penyusutan dan rugi penurunan nilai. Penyusutan dihitung dengan menggunakan metode garis lurus (*straight-line method*) berdasarkan taksiran masa manfaat ekonomis aset tetap sebagai berikut:

	<u>Tahun/Years</u>
Tangki, instalasi pipa dan peralatan lainnya	5 - 25
Kilang	10 - 20
Bangunan	5 - 25
Harta Benda Modal ("HBM") bergerak	5 - 20
Biaya perbaikan dan pemeliharaan signifikan	3

Masa manfaat, nilai sisa, dan metode penyusutan aset dikaji dan disesuaikan, jika diperlukan, setidaknya setiap akhir tahun buku. Dampak dari setiap revisi diakui dalam laba rugi, ketika perubahan terjadi.

Biaya-biaya setelah pengakuan awal aset diakui sebagai bagian dari nilai tercatat aset atau sebagai aset terpisah, sebagaimana mestinya, hanya apabila kemungkinan besar Grup akan mendapatkan manfaat ekonomis masa depan berkenaan dengan aset tersebut dan biaya perolehan aset dapat diukur dengan andal. Nilai tercatat komponen yang diganti tidak lagi diakui.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**j. Long-term investments (continued)**

**ii. Investment property (continued)**

For a transfer from investment property to owner-occupied property, Group uses the cost method at the date the change occurs. If an owner-occupied property becomes an investment property, the Group records the investment property in accordance with the fixed asset policies up to the date of change in use.

**k. Cash and cash equivalents**

Cash and cash equivalents are cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement and which are not used as collateral or are not restricted.

**l. Fixed assets**

Fixed assets are stated at cost less accumulated depreciation and any impairment loss. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Tanks, pipeline installations and other equipment
Refineries
Buildings
Moveable assets
Major repairs and maintenance

Assets useful lives, residual values and depreciation methods are reviewed and adjusted if appropriate, at least at the end of each financial year. The effects of any revisions are recognised in profit or loss, when the changes arise.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amounts of replaced parts are derecognised.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**l. Aset tetap (lanjutan)**

Biaya pemeliharaan dan perbaikan dibebankan pada laporan laba rugi pada saat terjadinya. Biaya penggantian komponen suatu aset dan biaya inspeksi yang signifikan diakui dalam jumlah tercatat aset jika memenuhi kriteria untuk diakui sebagai bagian dari aset.

**m. Pengakuan pendapatan dan beban**

**(i) Pendapatan**

Pengakuan pendapatan harus memenuhi 5 langkah analisa sebagai berikut:

1. Identifikasi kontrak dengan pelanggan
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Penetapan harga transaksi. Harga transaksi merupakan jumlah imbalan yang berhak diperoleh suatu entitas sebagai kompensasi atas diteruskannya barang atau jasa yang dijanjikan ke pelanggan. Jika imbalan yang dijanjikan di kontrak mengandung suatu jumlah yang bersifat variabel, maka Group membuat estimasi jumlah imbalan tersebut sebesar jumlah yang diharapkan berhak diterima atas diteruskannya barang atau jasa yang dijanjikan ke pelanggan dikurangi dengan estimasi jumlah jaminan kinerja jasa yang akan dibayarkan selama periode kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**l. Fixed assets (continued)**

*The cost of maintenance and repairs is charged to operations as incurred. Significant costs of replacing parts of assets and major inspection costs are recognised in the carrying amount of the assets if the recognition criteria are met.*

**m. Revenue and expense recognition**

**(i) Revenue**

*Revenue recognition must fulfill the following 5 steps of analysis:*

1. *Identify contracts with customers*
2. *Identification of performance obligations in the contract. Performance obligations are promises in 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 this cannot be observed directly, the relative stand-alone selling price is estimated based on expected cost plus a margin.*

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**m. Pengakuan pendapatan dan beban  
(lanjutan)**

**(i) Pendapatan (lanjutan)**

Pengakuan pendapatan harus memenuhi 5 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 2 cara, yakni:

1. Suatu titik waktu (umumnya janji untuk menyerahkan barang ke pelanggan); atau
2. Suatu periode waktu (umumnya janji untuk menyerahkan jasa ke pelanggan). Untuk kewajiban pelaksanaan yang dipenuhi dalam suatu periode waktu, Group memilih ukuran penyelesaian yang sesuai untuk penentuan jumlah pendapatan yang harus diakui karena telah terpenuhinya kewajiban pelaksanaan.

Pembayaran harga transaksi berbeda untuk setiap kontrak. Aset kontrak diakui ketika jumlah penerimaan dari pelanggan kurang dari saldo kewajiban pelaksanaan yang telah dipenuhi. Kewajiban kontrak diakui ketika jumlah penerimaan dari pelanggan lebih dari saldo kewajiban pelaksanaan yang telah dipenuhi. Aset kontrak disajikan dalam piutang usaha dan liabilitas kontrak disajikan dalam pendapatan tangguhan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Revenue and expense recognition  
(continued)**

**(i) Revenue (continued)**

Revenue recognition must fulfill the following 5 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 2 ways, namely:

1. A point in time (generally a promise to deliver the goods to the customer); or
2. A period of time (generally a promise to deliver service to customer). For performance obligations that are fulfilled within a period of time, the Group selects the appropriate size of settlement for determining the amount of revenue that should be recognized for fulfilling the performance obligations.

Payment of transaction prices is different for each contract. Contract assets are recognized when the total receipts from customers are less than the outstanding performance obligations. Contract obligations are recognized when the amount received from the customer is more than the balance of the fulfilled performance obligations. Contract assets are presented under trade receivables and contract liabilities are presented under deferred income.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**m. Pengakuan pendapatan dan beban (lanjutan)**

**m. Revenue and expense recognition (continued)**

**(i) Pendapatan (lanjutan)**

**(i) Revenue (continued)**

Group mengakui pendapatan ketika (atau selama) Group memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan. Barang atau jasa dialihkan ketika (atau selama) pelanggan memperoleh pengendalian atas barang atau jasa tersebut.

*The Group recognizes revenue when (or during) the Group fulfills its performance obligations by transferring the promised goods or services to the customers. The goods or services are transferred when (or during) the customer obtains control of the goods or services.*

Group menjual produk minyak dan petrokimia dengan syarat *Free on Board* ("FOB"), di mana Group tidak memiliki tanggung jawab untuk pengangkutan atau asuransi setelah kontrol barang telah berlalu di pelabuhan muat. Untuk jangka waktu ini hanya ada satu kewajiban kinerja, yaitu untuk penyediaan barang pada titik di mana kontrol dialihkan. Selain itu juga, Group menjual dengan syarat *Cost and Freight* ("CFR"). Berdasarkan perjanjian penjualan, kepemilikan dan risiko kerugian atas barang berpidah ke pelanggan ketika barang keluar dari gudang Group. Dalam kondisi ini, Group menganggap bahwa biaya pengangkutan merupakan kewajiban kinerja terpisah dari penjualan minyak dan petrokimia. Group mengakui pendapatan jasa transportasi secara terpisah dari penjualan barang.

*The Group sells its oil and petrochemical products on Free on Board ("FOB"), where the Group has no responsibility for freight or insurance once control of the goods has passed at the loading port. For this term there is only one performance obligation, being for provision of product at the point where control passes. In addition, the Group also sells goods on terms of Cost and Freight ("CFR"), but under the sales agreement, the title and risk of loss of goods were transferred to the customer then the goods are discharged from the Group's warehouse. In this condition, the Group considers that the freight costs are separate performance obligations from the sale of goods. The Group recognize the revenue from transportation service separately from the sales of goods.*

Pendapatan denda yang berasal dari piutang penjualan produk BBM yang tertunggak diakui pada saat Group dan pelanggan tersebut menyepakati jumlah denda dan ada bukti-bukti bahwa pelanggan berkomitmen untuk membayar denda.

*Penalty income from overdue receivables from BBM sales is recognized when the Group and its customers agree on the amount of the penalties and there is evidence that the customers have committed to pay the penalties.*

Pendapatan yang ditangguhkan terdiri dari pembayaran sewa dan jasa pemeliharaan yang diterima dimuka.

*Deferred revenue consists of down payment for rental and services charges.*

**(ii) Beban**

**(ii) Expense**

Beban diakui pada saat terjadinya berdasarkan konsep akrual.

*Expense is recognized when incurred on an accrual basis.*

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**n. Perpajakan**

Pajak final

Sesuai dengan peraturan perpajakan di Indonesia, pajak final diterapkan pada nilai bruto transaksi, bahkan ketika pihak yang melakukan transaksi mengalami kerugian.

Pajak penghasilan kini

Beban pajak penghasilan kini diakui berdasarkan penghasilan kena pajak untuk tahun berjalan yang diukur dengan tarif pajak yang berlaku.

Laba kena pajak berbeda dari laba yang dilaporkan dalam laba rugi karena tidak termasuk item pendapatan atau beban yang dapat dikenakan pajak atau dikurangkan pada tahun-tahun lainnya dan selanjutnya tidak termasuk item-item yang tidak pernah dikenakan atau dikurangkan pajak.

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas untuk perbedaan temporer antara dasar pengenaan pajak atas aset dan liabilitas dengan nilai tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Aset dan liabilitas pajak tangguhan diukur dengan menggunakan tarif pajak yang diharapkan berlaku pada tahun ketika aset tersebut dipulihkan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan pajak yang berlaku atau secara substantif diberlakukan pada tanggal pelaporan.

Pajak tangguhan atas barang yang diakui di luar laba rugi diakui di luar laba rugi. Taksiran pajak tangguhan diakui berkorelasi dengan transaksi yang mendasari baik dalam OCI maupun langsung dalam ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**n. Taxation**

Final tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the party carrying out the transaction is incurring losses.

Current income tax

Current income tax expense is provided based on the taxable income for the current year measured at applicable tax rate.

Taxable profit is different from profit as reported in the profit or loss because it excluded items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is recognized using the liability method for temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are measured using the tax rate that is expected to apply to the year when the asset is recovered, or the liability is settled based on the tax rates and applicable tax regulations or substantively enacted at the reporting date.

Deferred tax on goods recognized outside of profit or loss is recognized outside of profit or loss. Estimated deferred tax is recognized to correlate with underlying transactions in both the OCI and directly in equity.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**o. Modal saham**

Saham biasa dikelompokkan sebagai ekuitas. Biaya langsung yang berkaitan dengan penerbitan saham baru disajikan sebagai pengurang ekuitas, setelah dikurangi pajak, dari jumlah yang diterima.

**p. Modal ditempatkan dan disetor**

Perusahaan mengakui selisih antara jumlah imbalan yang dialihkan dan jumlah tercatat dari setiap transaksi kombinasi bisnis entitas sepengendali di ekuitas dan menyajikannya dalam pos tambahan modal disetor.

Dalam menerapkan metode penyatuan kepemilikan, unsur-unsur laporan keuangan dari entitas yang bergabung, untuk periode terjadinya kombinasi bisnis entitas sepengendali dan untuk periode komparatif sajian, disajikan sedemikian seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam sepengendalian.

**q. Sewa**

Grup sebagai penyewa

Pada tanggal permulaan kontrak, Grup menilai apakah kontrak merupakan, atau mengandung, sewa. Suatu kontrak merupakan, atau mengandung sewa jika kontrak tersebut memberikan hak untuk mengendalikan penggunaan aset identifikasian selama suatu jangka waktu untuk dipertukarkan dengan imbalan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**o. Share capital**

Ordinary shares are classified as equity. Incremental cost directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

**p. Issued and paid up capital**

The Company recognizes the difference between the amount of the consideration transferred and the carrying amount of each business combination transaction of entities under common control in equity and presents it as additional paid in capital.

In applying the pooling of interest method, the elements of the financial statements of the combining entities, for the period in which the business combinations occur for entities under common control and for the comparative period presented, are presented as if the combination had occurred since the beginning of the period when the combining entities were under common control.

**q. Leases**

Group as lessee

At the contract commencement date, the Group assesses whether the contract constitutes, or contains, a lease. A contract is, or contains, a lease if the contract provides for the right to control the use of an identified asset for a period of time in exchange for consideration.



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PENTING (lanjutan)**

**q. Sewa (lanjutan)**

Grup sebagai penyewa (lanjutan)

Untuk menilai apakah kontrak memberikan hak untuk mengendalikan penggunaan aset identifikasian, Grup harus menilai apakah:

- Kontrak melibatkan penggunaan aset yang diidentifikasi ini dapat ditentukan secara eksplisit atau implisit, dan harus berbeda secara fisik atau secara substansial mewakili seluruh kapasitas aset yang berbeda secara fisik. Jika pemasok memiliki hak substitusi substantif, maka aset tidak teridentifikasi;
- Grup memiliki hak untuk memperoleh secara substansial semua manfaat ekonomik dari penggunaan aset selama periode penggunaan; dan
- Grup memiliki hak untuk mengarahkan penggunaan aset. Grup memiliki hak ini ketika memiliki hak pengambilan keputusan yang paling relevan untuk mengubah bagaimana dan untuk tujuan apa aset tersebut digunakan. Dalam kasus yang jarang terjadi di mana keputusan tentang bagaimana dan untuk tujuan apa aset digunakan ditentukan sebelumnya, Grup memiliki hak untuk mengarahkan penggunaan aset jika salah satu dari:
  - 1) Grup memiliki hak untuk mengoperasikan aset;
  - 2) Grup telah mendesain aset dengan cara menetapkan sebelumnya bagaimana tujuan apa aset akan digunakan selama periode penggunaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Leases (continued)**

Group as lessee (continued)

To assess whether the contract gives the right to control the use of identification assets, the Group must assess whether:

- The contract involves the use of the assets identified - this can be determined explicitly or implicitly, and must be physically different or substantially represent the entire capacity of the physically different assets. If the supplier has substantive substitution rights, then the asset is not identified;
- The Group has the right to obtain substantially all economic benefits from the use of assets during the period of use; and
- The Group has the right to direct the use of assets. The Group has this right when it has the most relevant decision-making rights to change how and for what purpose the asset is used. In rare cases where a decision on how and for what purpose an asset is used is predetermined, the Group has the right to direct the use of the asset if one of:
  - 1) The Group has the right to operate the assets;
  - 2) The Group has designed the assets by determining in advance how and for what purpose the assets will be used during the period of use.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**q. Sewa (lanjutan)**

Grup sebagai penyewa (lanjutan)

Pada tanggal inepsi atau pada penilaian kembali atas kontrak yang mengandung sebuah komponen sewa, Grup mengalokasikan imbalan dalam kontrak ke masing-masing komponen sewa berdasarkan harga tersendiri relatif dari komponen sewa dan harga tersendiri agregat dari komponen nonsewa. Namun, untuk sewa penunjang di mana bertindak sebagai penyewa, Grup memutuskan untuk tidak memisahkan komponen nonsewa dan mencatat komponen sewa dan nonsewa tersebut sebagai satu komponen sewa.

Pada tanggal permulaan, Grup mengakui aset hak-guna dan liabilitas sewa. Aset hak-guna diukur pada biaya perolehan, dimana meliputi jumlah pengukuran awal liabilitas sewa yang disesuaikan dengan pembayaran sewa yang dilakukan atau sebelum tanggal permulaan, ditambah dengan biaya langsung awal yang dikeluarkan dan estimasi biaya yang akan dikeluarkan untuk membongkar dan memindahkan aset pendasar atau untuk merestorasi aset pendasar ke kondisi yang disyaratkan dan ketentuan sewa, dikurangi dengan insentif sewa yang diterima.

Aset hak guna kemudian disusutkan menggunakan metode garis lurus dari tanggal permulaan hingga tanggal yang lebih awal antara akhir umur manfaat aset hak guna atau akhir masa sewa.

Liabilitas sewa diukur pada nilai kini pembayaran sewa yang belum dibayar pada tanggal permulaan, didiskontokan dengan menggunakan suku bunga implisit dalam sewa atau jika suku bunga tersebut tidak dapat ditentukan, maka menggunakan suku bunga pinjaman inkremental. Pada umumnya, Grup menggunakan suku bunga pinjaman sebagai suku bunga.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Leases (continued)**

Group as lessee (continued)

*On the date of the conception or on the revaluation of the contract containing a component of the lease, the Group allocates compensation in the contract to each component of the lease based on the relative price of the lease component and the aggregate price of the non-lease component. However, for supporting leases which act as tenants, the Group decides not to separate the non-leases component and records the lease and non-leased component as one lease component.*

*At the commencement date, the Group recognizes right of use assets and lease liabilities. Right of use assets are measured at cost, which includes the initial measurement of the lease liability adjusted for the lease payments made or before the commencement date, plus the initial direct costs incurred and the estimated costs to be incurred to dismantle and move the underlying assets or to restore underlying assets to required conditions and terms of the lease, less the leases incentives received.*

*The right of use assets are then depreciated using the straight-line method from the commencement date to the earlier date between the useful life of the right of use assets or the end of the lease period.*

*Lease liabilities are measured at the present value of the unpaid lease payments at the start date, discounted using the implicit interest rate in the lease or if the interest rate cannot be determined, then using an incremental loan interest rate. Generally, the Group uses loan interest rates as interest rates.*

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Sewa (lanjutan)**

**q. Leases (continued)**

Grup sebagai penyewa (lanjutan)

Group as lessee (continued)

Pembayaran sewa yang termasuk dalam pengukuran liabilitas sewa meliputi pembayaran berikut ini:

*Lease payments included in the measurement of lease liabilities include the following payments:*

- Pembayaran tetap, termasuk pembayaran tetap secara substansi dikurangi dengan piutang insentif sewa;
- Pembayaran sewa variabel yang bergantung pada indeks atau suku bunga yang pada awalnya diukur dengan menggunakan indeks atau suku bunga pada tanggal permulaan;
- Jumlah yang diperkirakan akan dibayarkan oleh penyewa dengan jaminan nilai residual;
- Harga eksekusi opsi beli jika penyewa cukup pasti untuk mengeksekusi opsi tersebut; dan
- Pembayaran penalti karena penghentian sewa kecuali jika Grup cukup pasti untuk tidak menghentikan lebih awal.

- *Fixed payments, including fixed payments that are substantially reduced by lease incentives receivables;*
- *Payment of variable leases that depends on the index or interest rate which is initially measured by using an index or interest rate at the start date;*
- *The amount expected to be paid by the lessee with a guaranteed residual value;*
- *The exercise price of the buy option if the lessee is certain enough to execute the option; and*
- *Penalty payments for termination of leases unless the Group is certain enough not to stop early.*

Pembayaran sewa dialokasikan menjadi bagian pokok dan biaya keuangan. Biaya keuangan dibebankan pada laba rugi selama periode sewa sehingga menghasilkan tingkat suku bunga periodik yang konstan atas saldo liabilitas untuk setiap periode.

*Lease payments are allocated as a principal and financial cost. Financial costs are charged to profit or loss during the lease period so as to produce a constant periodic interest rate on the balance of the liability for each period.*

Grup menyajikan aset hak-guna terpisah dari bagian aset tetap dan liabilitas sewa di dalam laporan posisi keuangan.

*The Group presents right-of-use assets separately from the fixed assets and lease liabilities section of the statement of financial position.*

Sewa jangka-pendek

Short-term leases

Grup memutuskan untuk tidak mengakui aset hak-guna dan liabilitas sewa untuk sewa jangka-pendek yang memiliki masa sewa 12 bulan atau kurang. Grup mengakui pembayaran sewa atas sewa tersebut sebagai beban dengan dasar garis lurus selama masa sewa.

*The Group has decided not to recognize lease rights and lease assets for short-term leases that have a lease period of 12 months or less. The Group recognizes lease payments for leases as an expense on a straight-line basis over the lease period.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**q. Sewa (lanjutan)**

Modifikasi sewa

Grup mencatat modifikasi sewa sebagai sewa terpisah jika:

- modifikasi meningkatkan ruang lingkup sewa dengan menambahkan hak untuk menggunakan satu aset pendasar atau lebih; dan
- imbalan sewa meningkat sebesar jumlah yang setara dengan harga tersendiri untuk peningkatan dalam ruang lingkup dan penyesuaian yang tepat pada harga tersendiri tersebut untuk merefleksikan kondisi kontrak tertentu.

Untuk modifikasi sewa yang tidak dicatat sebagai sewa terpisah, pada tanggal efektif modifikasi sewa, Grup:

- mengukur kembali dan mengalokasikan imbalan kontrak modifikasian;
- menentukan masa sewa dari sewa modifikasian;
- mengukur kembali liabilitas sewa dengan mendiskontokan pembayaran sewa revisian menggunakan tingkat diskonto revisian berdasarkan sisa umur sewa dan sisa pembayaran sewa dengan melakukan penyesuaian terhadap aset hak-guna; Tingkat diskonto revisian ditentukan sebagai suku bunga pinjaman inkremental penyewa pada tanggal efektif modifikasi;
- menurunkan jumlah tercatat aset hak-guna untuk merefleksikan penghentian parsial atau penuh sewa untuk modifikasi sewa yang menurunkan ruang lingkup sewa; Grup mengakui dalam laba rugi setiap laba rugi yang terkait dengan penghentian parsial atau penuh sewa tersebut;
- membuat penyesuaian terkait dengan aset hak-guna untuk seluruh modifikasi sewa lainnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Leases (continued)**

Modification of leases

The Group records lease modifications as separate leases if:

- modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- lease fees increase by an amount equivalent to a separate price for an increase in scope and an appropriate adjustment to that separate price to reflect certain contract conditions.

For lease modifications that are not recorded as separate leases, on the effective date of the lease modification, the Group:

- re-measuring and allocating compensation contract modifications;
- determine the lease period of the modified lease;
- re-measure lease liabilities by discounting revision fee payments using a revised discount rate based on the remaining life of the lease and remaining lease payments by making adjustments to the right of use asset. The revised discount rate is determined as the tenant's incremental loan interest rate on the effective date of modification;
- decrease the carrying amount of the right of use assets to reflect the partial or full termination of the lease for modification of the lease which decreases the scope of the lease. The Group recognizes in profit or loss any profit or loss relating to the partial or full termination of the lease;
- make adjustments related to right of use assets for all other lease modifications.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**q. Sewa (lanjutan)**

Modifikasi sewa (lanjutan)

Grup sebagai pesewa

Ketika Grup bertindak sebagai pesewa, Grup mengklasifikasi masing-masing sewanya baik sewa operasi atau sewa pembiayaan.

Sewa dimana Grup tidak mengalihkan secara substansial seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi biaya langsung awal sehubungan proses negosiasi sewa operasi ditambahkan ke jumlah tercatat dari aset sewaan dan diakui sebagai beban selama masa sewa dengan dasar yang sama dengan pendapatan sewa. Pendapatan sewa operasi diakui sebagai pendapatan atas dasar garis lurus selama masa sewa.

**r. Program pensiun dan imbalan kerja**

**i. Kewajiban pensiun**

Grup memiliki program imbalan pasti dan iuran pasti. Program iuran pasti adalah program imbalan pascakerja yang mewajibkan Grup membayar sejumlah iuran tertentu kepada entitas terpisah. Grup tidak memiliki kewajiban hukum dan konstruktif untuk membayar iuran lebih lanjut jika entitas tersebut tidak memiliki aset yang cukup untuk membayar seluruh imbalan pascakerja sebagai imbalan atas jasa yang diberikan pekerja pada periode berjalan dan periode lalu.

Grup harus menyediakan jumlah minimal imbalan pensiun sesuai dengan Undang-Undang ("UU") Ketenagakerjaan No. 13/2003 atau Perjanjian Kerja Bersama ("PKB") Grup, mana yang lebih tinggi. Karena UU Ketenagakerjaan atau PKB menentukan rumus tertentu untuk menghitung jumlah minimal imbalan pensiun, pada dasarnya, program pensiun berdasarkan UU Ketenagakerjaan atau PKB adalah program imbalan pasti.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**q. Leases (continued)**

Modification of leases (continued)

Group as lessor

When the Group acts as a lessee, the Group classifies each lease in either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases initial direct costs in caused in negotiating and arranging an operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis of rental income. Contingent rents are recognized as revenues on a straight-line basis over the lease term.

**r. Pension plan and employee benefits**

**i. Pension obligations**

The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employee the benefits relating to employee service in the current and prior years.

The Group is required to provide a minimum amount of pension benefit in accordance with Labour Law No. 13/2003 or the Group's Collective Labour Agreement ("the CLA"), whichever is higher. Since the Labour Law or the CLA sets the formula for determining the minimum amount of pension benefits, in substance pension plans under the Labour Law or the CLA represent defined benefit plans.

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PENTING (lanjutan)**

**r. Program pensiun dan imbalan kerja  
(lanjutan)**

**i. Kewajiban pensiun (lanjutan)**

Kewajiban program pensiun imbalan pasti yang diakui dalam laporan posisi keuangan adalah nilai kini kewajiban imbalan pasti pada tanggal laporan keuangan dikurangi nilai wajar aset program.

Besarnya kewajiban imbalan pasti ditentukan berdasarkan perhitungan aktuaris independen yang dilakukan secara tahunan menggunakan metode *projected unit credit*.

Beban yang diakui di laporan laba rugi termasuk biaya jasa kini, beban/pendapatan bunga, biaya jasa lalu dan keuntungan/kerugian penyelesaian. Keuntungan dan kerugian dari kurtailmen atau penyelesaian program manfaat pasti diakui ketika kurtailmen atau penyelesaian tersebut terjadi.

Pengukuran kembali yang timbul dari program pensiun manfaat pasti diakui dalam penghasilan komprehensif lain.

Pesangon keputusan kontrak kerja terhutang ketika Grup memberhentikan hubungan kerja sebelum usia pensiun normal atau ketika karyawan menerima penawaran mengundurkan diri secara sukarela dengan kompensasi imbalan pesangon.

Grup mengakui pesangon keputusan kontrak kerja pada tanggal yang lebih awal diantara:

- a. ketika Grup tidak dapat lagi menarik tawaran atas imbalan tersebut; dan
- b. ketika Grup mengakui biaya untuk restrukturisasi yang melibatkan pembayaran pesangon.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Pension plan and employee benefits  
(continued)**

**i. Pension obligations (continued)**

*The liability recognized in the statement of financial position in respect of the defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets.*

*The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.*

*Expense charged to profit or loss includes current service costs, interest expense/income, past service cost and gains and losses on settlements. Gains or losses on the curtailment or settlement of a defined benefit plan are recognized when the curtailment or settlement occurs.*

*Remeasurements arising from defined benefit retirement plans are recognized in OCI.*

*Termination benefits are payable when an employee's employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits.*

*The Group recognizes the termination benefits at the earlier of the following dates:*

- a. *when the Group can no longer withdraw the offer of those benefits; and*
- b. *when the Group recognizes restructuring costs involving the payment of termination benefits.*

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**r. Program pensiun dan imbalan kerja (lanjutan)**

**ii. Kewajiban pascakerja lainnya**

Grup memberikan imbalan kesehatan pascakerja bagi pekerja yang telah memasuki masa pensiun. Imbalan ini diberikan kepada pekerja yang tetap bekerja sampai usia pensiun dan memenuhi masa kerja minimum. Biaya yang diharapkan timbul atas imbalan ini terhutang selama masa kerja dengan menggunakan metode *projected unit credit*. Kewajiban ini dinilai setiap tahun oleh aktuaris independen.

**s. Pengaturan bersama**

Grup merupakan pihak dalam pengaturan bersama apabila terdapat pengaturan kontraktual yang memberikan pengendalian bersama atas aktivitas relevan kepada Grup dan minimal satu pihak lainnya. Pengendalian bersama diuji dengan prinsip yang sama dengan penilaian pengendalian atas entitas anak.

Grup mengklasifikasikan kepentingannya dalam pengaturan bersama sebagai berikut:

- Ventura bersama: ketika Grup memiliki hak hanya pada net aset dari pengaturan bersama.
- Operasi bersama: ketika Grup memiliki hak atas aset dan kewajiban atas liabilitas yang terkait dengan pengaturan bersama.

Dalam melakukan penilaian klasifikasi kepentingan dalam pengaturan bersama, Grup mempertimbangkan hal-hal berikut:

- struktur pengaturan bersama;
- bentuk hukum pengaturan bersama apabila dibentuk melalui kendaraan terpisah;
- persyaratan pengaturan kontraktual;
- ketika relevan, fakta dan keadaan lain (termasuk semua perjanjian kontraktual lainnya).

Grup mencatat kepentingannya dalam ventura bersama menggunakan metode ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**r. Pension plan and employee benefits (continued)**

**ii. Other post-employment obligations**

Group provide post-retirement healthcare benefits to their retired employee. This benefit is eligible for the employee that remains working up to retirement age and approaching a minimum service period. The expected cost of this benefit is accrued over the period of employment using the projected unit credit method. This obligation is valued annually by independent qualified actuaries.

**s. Joint arrangements**

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement.
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- the structure of the joint arrangement;
- the legal form of joint arrangements structured through a separate vehicle;
- the contractual terms of the joint arrangement agreement;
- any other facts and circumstances (including any other contractual arrangements).

The Group recognizes its interest in joint venture using equity method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING (lanjutan)**

**s. Pengaturan bersama (lanjutan)**

Selisih lebih biaya investasi pada ventura bersama dibandingkan dengan nilai wajar aset teridentifikasi, liabilitas dan liabilitas kontingen teridentifikasi yang diakuisisi, dikapitalisasi dan termasuk dalam jumlah tercatat investasi pada ventura bersama. Jika terdapat indikasi bahwa investasi pada ventura bersama mengalami penurunan nilai, maka dilakukan uji penurunan nilai dengan cara yang sama dengan uji penurunan nilai pada aset nonkeuangan.

Grup mencatat kepentingannya dalam operasi bersama dengan mengakui hak atas aset, bagian atas liabilitas, pendapatan dan beban sesuai dengan ketentuan hak dan kewajiban dalam ketentuan kontraktual.

**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI DAN ASUMSI**

Penyusunan laporan keuangan Grup mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan dari pendapatan, beban, aset dan liabilitas, dan pengungkapan atas liabilitas kontijensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat pada aset dan liabilitas dalam periode pelaporan berikutnya.

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.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**s. Joint arrangements (continued)**

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalized and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

**3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

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.



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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI  
DAN ASUMSI (lanjutan)**

Penyisihan penurunan nilai atas pinjaman yang  
diberikan dan piutang

Penerapan PSAK 71 menyebabkan perubahan atas penilaian dari estimasi dan pertimbangan yang signifikan terkait dengan provisi atas kerugian penurunan nilai piutang. Dalam penentuan kerugian kredit ekspektasian, manajemen diharuskan untuk menggunakan pertimbangan dalam mendefinisikan hal apa yang dianggap sebagai kenaikan risiko kredit yang signifikan dan dalam pembuatan asumsi dan estimasi, untuk menghubungkan informasi yang relevan tentang kejadian masa lalu, kondisi terkini dan perkiraan atas kondisi ekonomi. Pertimbangan diaplikasikan dalam menentukan periode seumur hidup dan titik pengakuan awal piutang.

Piutang Pemerintah

Perusahaan mengakui piutang Pemerintah untuk minyak berkualitas rendah (*off-spec*) yang tidak dapat diproses lebih lanjut oleh Perusahaan. Nilai tersebut tercatat sebagai piutang dalam kegiatan penyajian kembali laporan keuangan perusahaan, yang sebelumnya diturunkan dari entitas induk tahun 2020.

Penyusutan, estimasi nilai sisa dan masa manfaat  
aset tetap

Masa manfaat properti investasi dan aset tetap Grup diestimasi berdasarkan jangka waktu aset tersebut diperkirakan dapat digunakan. Estimasi tersebut didasarkan pada penilaian kolektif berdasarkan bidang usaha yang sama, evaluasi teknis internal dan pengalaman terhadap aset sejenis.

Mata uang fungsional

Dalam proses penerapan kebijakan akuntansi Perusahaan, manajemen telah membuat pertimbangan dalam menentukan mata uang fungsional Grup.

**3. USE OF JUDGEMENTS, ESTIMATES AND  
ASSUMPTIONS (continued)**

Allowance for the impairment of loans and  
receivables

The adoption of SFAS 71 causes changes in the valuation of the estimates and significant judgments regarding the allowance for impairment losses on receivables. In determining expected credit losses, management is required to exercise judgment in defining what constitutes a significant increase in credit risk and in making assumptions and estimates, to relate relevant information about past events, current conditions and estimates of economic conditions. Consideration applies in determining the lifetime period and the initial recognition point.

Due from the Government

The Company recognizes the Government's receivables for low quality (*off-spec*) oil, which cannot be processed further by the Company. This amount was recorded as receivables in the company's financial statement restatement activities, which were previously derived from the parent entity in 2020.

Depreciation, estimate of residual values and useful  
lives of fixed assets

The useful lives of the Group's investment properties and fixed assets are estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of similar businesses, internal technical evaluations and experience with similar assets.

Functional currency

In the process of applying of the Company's accounting policies, management has made judgment on the determination of the functional currency of the Group.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI  
DAN ASUMSI (lanjutan)**

Mata uang fungsional (lanjutan)

Grup menyimpulkan dolar AS sebagai mata uang fungsional, dengan pertimbangan:

- Pendanaan dari setoran modal pemegang saham diperoleh sebagian besar dalam dolar AS.
- Penyertaan modal kepada entitas anak dilakukan sebagian besar dalam dolar AS.
- Selain itu, entitas anak dari Perusahaan yaitu PT Pertamina Rosneft Pengolahan dan Petrokimia dan PT Kilang Pertamina Balikpapan memiliki transaksi signifikan dalam dolar AS dan mengubah mata uang fungsional menjadi dolar AS.

Pajak penghasilan

Pertimbangan dan asumsi dibutuhkan dalam menentukan penyisihan modal dan pengurangan beban tertentu selama estimasi provisi pajak penghasilan untuk setiap perusahaan dalam Grup. Banyaknya 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 di mana penentuan pajak tersebut dibuat.

Aset pajak tangguhan, termasuk yang timbul dari rugi fiskal, provisi, dan perbedaan temporer, diakui hanya apabila dianggap lebih mungkin daripada tidak bahwa mereka 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 volume penjualan barang atau jasa, harga, biaya operasi, belanja modal, dan transaksi manajemen lainnya di masa depan.

**3. USE OF JUDGEMENTS, ESTIMATES AND  
ASSUMPTIONS (continued)**

Functional currency (continued)

The Group conclude that US dollar is the functional currency, because:

- Financing from shareholder capital injection majority is denominated in US dollar.
- Capital injection to subsidiaries of the Company majority is denominated in US dollar.
- Furthermore, subsidiary of the Company namely PT Pertamina Rosneft Pengolahan dan Petrokimia and PT Kilang Pertamina Balikpapan have significant transactions in US dollar and change functional currency to be US dollar.

Income taxes

Judgements 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 provision in the period in which the determination is made.

Deferred tax assets, including those arising from unrecouped tax losses, provisions and temporary differences, are recognised 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 sales volumes or sales of service, prices, operating costs, capital expenditures, and other future transactions.

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**3. PENGGUNAAN PERTIMBANGAN, ESTIMASI  
DAN ASUMSI (lanjutan)**

Pajak penghasilan (lanjutan)

Semua pertimbangan dan estimasi yang dibuat manajemen seperti yang diungkapkan di atas dapat dipertanyakan oleh Kantor Pajak. Sebagai akibatnya, terjadi ketidakpastian 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 tahun dimana penentuan pajak tersebut dibuat.

**4. PERISTIWA PENTING**

Berdasarkan Akta Pernyataan Keputusan Pemegang Saham Perubahan Anggaran Dasar PT Kilang Pertamina Internasional dari Notaris Jose Dima Satria, S.H., M.Kn., No. 2 tanggal 1 September 2021 menyetujui antara lain sebagai berikut:

1. Menyetujui penunjukan dan pembentukan Perusahaan sebagai Subholding Refining & Petrochemical dengan mekanisme pemisahan usaha (*Spin-Off*) Refining & Petrochemical PT Pertamina (Persero)
2. Dalam rangka restrukturisasi (Legal Establishment) Subholding Refining & Petrochemical PT Pertamina (Persero), menyetujui dan menerima usaha, aktiva, dan pasiva atas *Spin-Off* Refining & Petrochemical PT Pertamina (Persero)
3. Dalam rangka peningkatan modal dasar dan peningkatan modal ditempatkan serta modal disetor Perusahaan:
  - a. Menyetujui Rencana Peningkatan Modal Dasar dari semula Rp1.976.983.000.000 terbagi atas 1.976.983 lembar saham dengan nilai nominal setiap lembar saham sebesar Rp1.000.000 selanjutnya menjadi Rp300.000.000.000.000 terbagi atas 300.000.000 lembar saham dengan nilai nominal setiap lembar saham sebesar Rp1.000.000

**3. USE OF JUDGEMENTS, ESTIMATES AND  
ASSUMPTIONS (continued)**

Income taxes (continued)

All judgements and estimates taken by management, as discussed above, may be challenged by the Tax Office. As a result, the ultimate tax determination becomes uncertain. Where the final outcome of these matters is different from the amounts initially recorded, such differences will have an impact on the income tax and deferred income tax provision in the year in which this determination is made.

**4. SIGNIFICANT EVENTS**

Based on the Deed of the Decision Statement of the Shareholders' General Meeting on the Amendment of the Articles of Association of PT Kilang Pertamina International by Notary Jose Dima Satria, S.H., M.Kn., No. 2 dated September 1, 2021 agreed, among others, the following:

1. Approved the appointment and establishment of the Company as Subholding Refining & Petrochemical with a Refining & Petrochemical Business Spin-Off mechanism of PT Pertamina (Persero)
2. In the framework of restructuring (Legal Establishment) Subholding Refining & Petrochemical PT Pertamina (Persero), approved and accepted the business, assets, and pasiva of the Spin-Off of Refining & Petrochemical Business of PT Pertamina (Persero)
3. In the framework of the increase in share capital and increase in issued and paid-up shares of the Company:
  - a. Approved the Share Capital Increase Plan from Rp1,976,983,000,000 divided into 1,976,983 shares with a nominal value of each share of Rp1,000,000 to Rp300,000,000,000,000 divided into 300,000,000 shares with a nominal value of each share of Rp1,000,000

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**4. PERISTIWA PENTING (lanjutan)**

3. Dalam rangka peningkatan modal dasar dan peningkatan modal ditempatkan serta modal disetor Perusahaan (lanjutan):

- b. Menyetujui Rencana Peningkatan Modal Disetor dari semula Rp1.976.983.000.000 selanjutnya menjadi Rp129.263.865.000.000 yang terdiri dari:
- Rp1.976.983.000.000 dari setoran lama; dan
  - Rp127.286.882.000.000 dari nilai Rencana Pemisahan Yang Diterima oleh Perusahaan;

Adapun nilai yang tidak dapat terkonversi menjadi saham oleh karena pembulatan ke bawah yaitu sebesar Rp590.000 berdasarkan hasil penilaian Kantor Jasa Penilai Publik Antonius Setiady dan Rekan sesuai dengan laporan yang disampaikan kepada PT Pertamina (Persero) No. 00052/2.0029-00/BS/04/0413/1/VII/2021 tanggal 12 Juli 2021 (selanjutnya akan disebut "KJPP") akan dicatat dalam buku Perseroan sebagai agio saham.

- c. Menyetujui Rencana Peningkatan Modal Disetor oleh PT Pertamina (Persero) dalam bentuk hasil penilaian KJPP atas Pemisahan Tidak Murni/ *Spin-Off* atas aset dan bisnis PT Pertamina (Persero) yaitu eks Direktorat Pengolahan, eks Direktorat Mega Proyek Pengolahan & Petrokimia (MP2) dan sebagian *Fungsi Integrated Supply Chain* (ISC) kepada Perusahaan. Sehubungan hal tersebut Perusahaan akan menerima Pemisahan Yang Diterima sebagai setoran modal dalam Rencana Peningkatan Modal Disetor.

Sehubungan dengan hal-hal pada angka 3 huruf a sampai huruf c tersebut di atas, PT Pertamina Pedeve Indonesia sepakat untuk mengesampingkan hak yang dimilikinya berdasarkan Anggaran Dasar Perseroan, peraturan perundang-undangan, perjanjian atau apapun lainnya, untuk ditawarkan terlebih dahulu dan untuk mengambil bagian atas saham baru tersebut.

Berdasarkan akta di atas, transaksi *spin-off* efektif mulai berlaku pada tanggal 1 September 2021. Perusahaan, sebagai entitas yang menerima bisnis, mengakui selisih antara jumlah imbalan yang dialihkan dan nilai buku aset bersih PT Pertamina (Persero) yang diterima di ekuitas dan menyajikannya dalam pos "tambahan modal disetor".

**4. SIGNIFICANT EVENTS (continued)**

3. In the framework of the increase in share capital and increase in issued and paid-up shares of the Company (continued):

- b. Approved the Paid-up Shares Increase Plan from Rp1,976,983,000,000 to Rp129,263,865,000,000 consisting of:
- Rp1,976,983,000,000 from the initial deposit; and
  - Rp127,286,882,000,000 from the value of the Spin-off Plan Received by the Company;

As for the value that cannot be converted into shares due to downward rounding, which is Rp590,000 based on the valuation of the Office of Public Appraisal Services Antonius Setiady and Colleagues in accordance with the report submitted to PT Pertamina (Persero) No. 00052/2.0029-00/BS/04/0413/1/VII/2021 dated July 12, 2021 (hereinafter referred to as "KJPP") will be recorded in the Company's book as agio shares.

- c. Approved the Paid-Up Capital Increase Plan by PT Pertamina (Persero) in the form of KJPP valuation of the Spin-Off of PT Pertamina (Persero)'s assets and business, namely the former Directorate of Refinery, former Directorate of Refinery & Petrochemicals Mega Projects (MP2) and part of Integrated Supply Chain (ISC) function to the Company. In this regard, the Company will receive the Separation Received as a capital deposit in the Paid-Up Capital Increase Plan.

In regards with matters in the number 3 letter a to letter c mentioned above, PT Pertamina Pedeve Indonesia agreed to waive the rights it has under the Company's Articles of Association, laws and regulations, agreements or anything else, to be offered first and to take part in the new shares.

Based on the deed above, spin-off transaction is effective on September 1, 2021. The Company, as the receiver entity, recognized the difference between the purchase consideration and the book value of the acquired PT Pertamina (Persero)'s net assets in the equity as the "additional paid-in capital".

The original financial statements included herein are in Indonesian language.

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**4. PERISTIWA PENTING (lanjutan)**

Posisi keuangan awal per 1 September 2021 adalah sebagai berikut:

**4. SIGNIFICANT EVENTS (continued)**

The beginning balance of financial position per September 1, 2021 is as follows:

	31 Agustus 2021/ August 31, 2021	Penambahan/ Addition	Penyesuaian/ Adjustment	1 September 2021/ September 1, 2021	
<b>ASET</b>					<b>ASSETS</b>
<b>ASET LANCAR</b>					<b>CURRENT ASSETS</b>
Kas dan setara kas	72.393.914	-	-	72.393.914	Cash and cash equivalents
Piutang usaha					Trade receivables
Pihak berelasi	93.690	575.246.867	(345.888.804)	229.451.753	Related parties
Pihak ketiga	-	22.998.081	-	22.998.081	Third parties
Piutang lain-lain					Other receivables
Pihak berelasi	-	218.198.235	(218.158.054)	40.181	Related parties
Pihak ketiga	141.126	154.723	-	295.849	Third parties
Persediaan	-	3.388.357.801	-	3.388.357.801	Inventories
Pajak dibayar dimuka	145.992.804	-	-	145.992.804	Prepaid taxes
Biaya dibayar dimuka	41.693.666	301.907.100	-	343.600.766	Prepaid expenses
<b>Jumlah aset lancar</b>	<b>260.315.200</b>	<b>4.506.862.807</b>	<b>(564.046.858)</b>	<b>4.203.131.149</b>	<b>Total current assets</b>
<b>ASET TIDAK LANCAR</b>					<b>NON-CURRENT ASSETS</b>
Aset pajak tangguhan	154.447	314.340.452	-	314.494.899	Deferred tax assets
Investasi jangka panjang	71.024.574	1.127.074	-	72.151.648	Long-term investment
Aset tetap	1.229.877.772	3.962.248.157	-	5.192.125.929	Fixed assets
Aset hak guna	-	7.937.984	-	7.937.984	Right of use assets
Aset tidak lancar lainnya	10.571	12.054.932	-	12.065.503	Other non-current assets
<b>Jumlah aset tidak lancar</b>	<b>1.301.067.364</b>	<b>4.297.708.599</b>	<b>-</b>	<b>5.598.775.963</b>	<b>Total non-current assets</b>
<b>JUMLAH ASET</b>	<b>1.561.382.564</b>	<b>8.804.571.406</b>	<b>(564.046.859)</b>	<b>9.801.907.112</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS DAN EKUITAS</b>					<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>					<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>					<b>SHORT-TERM LIABILITIES</b>
Utang usaha					Trade payable
Pihak berelasi	567.105.113	1.800.266.178	(564.046.858)	1.803.324.433	Related parties
Pihak ketiga	97.946.771	1.700.260.912	-	1.798.207.683	Third parties
Utang pajak	3.262.266	-	-	3.262.266	Taxes payable
Beban akrual	3.180	-	-	3.180	Accrued expenses
Utang lain-lain					Other payable
Pihak ketiga	-	4.130	-	4.130	Third parties
Utang sewa - bagian lancar	-	3.254.399	-	3.254.399	Lease liabilities - current portion
Pendapatan tangguhan - bagian lancar	-	129.409	-	129.409	Deferred revenues - current portion
<b>Jumlah liabilitas jangka pendek</b>	<b>668.317.330</b>	<b>3.503.915.028</b>	<b>(564.046.859)</b>	<b>3.608.185.500</b>	<b>Total short-term liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>					<b>LONG-TERM LIABILITIES</b>
Utang sewa - dikurangi bagian lancar	-	5.121.654	-	5.121.654	Lease liabilities - net of current portion
Liabilitas imbalan kerja karyawan	912.010	-	-	912.010	Employee benefit liabilities
Pendapatan tangguhan - dikurangi bagian lancar	-	16.864	-	16.864	Deferred revenues - net of current portion
<b>Jumlah liabilitas jangka panjang</b>	<b>912.010</b>	<b>5.138.518</b>	<b>-</b>	<b>6.050.528</b>	<b>Total long-term liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>669.229.340</b>	<b>3.509.053.546</b>	<b>(564.046.859)</b>	<b>3.614.236.028</b>	<b>TOTAL LIABILITIES</b>
<b>EKUITAS</b>					<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>					<b>Equity attributable to Owners of the parent entity</b>
Modal saham	140.993.410	8.745.835.000	-	8.886.828.410	Share capital
Tambah modal disetor	-	(3.450.317.140)	-	(3.450.317.140)	Additional paid-in capital
Komponen ekuitas lainnya	24.620	-	-	24.620	Other equity components
Saldo laba/(rugi)					Retained earnings
Ditentukan penggunaannya	-	-	-	-	Appropriated
Belum ditentukan penggunaannya	(1.420.489)	-	-	(1.420.489)	Unappropriated
Uang muka untuk modal saham	752.470.915	-	-	752.470.915	Advance for share capital
<b>Jumlah Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>	<b>892.068.456</b>	<b>5.295.517.860</b>	<b>-</b>	<b>6.187.586.316</b>	<b>Total Equity attributable to owners of the parent entity</b>
Kepentingan non-pengendali	84.768	-	-	84.768	Non-controlling interest
<b>JUMLAH EKUITAS</b>	<b>892.153.224</b>	<b>5.295.517.860</b>	<b>-</b>	<b>6.187.671.084</b>	<b>EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>1.561.382.564</b>	<b>8.804.571.406</b>	<b>(564.046.859)</b>	<b>9.801.907.112</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Perusahaan menyajikan kembali laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, sehubungan dengan penerapan secara retrospektif PSAK 38 (Revisi 2012) Kombinasi Bisnis Entitas Sepengendali terkait dengan pembentukan Perseroan sebagai *Subholding Refining & Petrochemical* dengan mekanisme *Spin-Off Usaha Refining & Petrochemical PT Pertamina (Persero)* (Catatan 4).

Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Grup tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut:

Laporan Posisi Keuangan Konsolidasian  
Perusahaan per 31 Desember 2020:

**5. RESTATEMENT OF THE CONSOLIDATED  
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The Company restated the consolidated financial statements of the Group as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2020, due to retrospectively application of SFAS 38 (Revised 2012) Business Combination between Entities Under Common Control in relation to establishment of the Company as Subholding Refining & Petrochemical with a Refining & Petrochemical Business Spin-Off mechanism of PT Pertamina (Persero) (Note 4).

The effects of the above-mentioned restatement to the consolidated financial statements of the Group as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2020, are as follows:

Consolidated Statement of Financial Position of the  
Company as of December 31, 2020:

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Setelah penyajian kembali/ <i>As restated</i>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	581.432.634	-	581.432.634	<i>Cash and cash equivalents</i>
Piutang usaha				<i>Trade receivables</i>
Pihak berelasi	-	140.044.910	140.044.910	<i>Related parties</i>
Pihak ketiga	-	9.772.512	9.772.512	<i>Third parties</i>
Piutang pemerintah	-	155.779.122	155.779.122	<i>Due from Government</i>
Piutang lain-lain				<i>Other receivables</i>
Pihak berelasi	-	20.045	20.045	<i>Related parties</i>
Pihak ketiga	34.045	270.627	304.672	<i>Third parties</i>
Persediaan	-	2.532.603.372	2.532.603.372	<i>Inventories</i>
Pajak dibayar dimuka	54.166.025	-	54.166.025	<i>Prepaid taxes</i>
Biaya dibayar dimuka	112.437.677	79.022.526	191.460.203	<i>Prepaid expenses</i>
<b>Jumlah Aset Lancar</b>	<b>748.070.381</b>	<b>2.917.513.114</b>	<b>3.665.583.495</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset pajak tangguhan	63.485	315.280.786	315.344.271	<i>Deferred tax assets</i>
Investasi jangka panjang	55.104.971	1.214.620	56.319.591	<i>Long-term investments</i>
Aset tetap	823.374.570	4.075.747.032	4.899.121.602	<i>Fixed assets</i>
Aset hak guna	-	9.059.732	9.059.732	<i>Right of use assets</i>
Aset tidak lancar lainnya	16.500.000	5.587.367	22.087.367	<i>Other non-current assets</i>
<b>Jumlah Aset Tidak Lancar</b>	<b>895.043.026</b>	<b>4.406.889.537</b>	<b>5.301.932.563</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>	<b>1.643.113.407</b>	<b>7.324.402.651</b>	<b>8.967.516.058</b>	<b>TOTAL ASSETS</b>

The original financial statements included herein are in Indonesian language.

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut: (lanjutan)

Laporan Posisi Keuangan Konsolidasian Perusahaan per 31 Desember 2020: (lanjutan)

**5. RESTATEMENT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

The effects of the above-mentioned restatement to the consolidated financial statements of the Company as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2020, are as follows: (continued)

Consolidated Statement of Financial Position of the Company as of December 31, 2020: (continued)

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>SHORT-TERM LIABILITIES</b>
Pinjaman jangka pendek	-	-	-	Short-term loans
Utang usaha				Trade payables
Pihak berelasi	569.717.618	1.435.303.368	2.005.020.986	Related parties
Pihak ketiga	177.451.197	877.333.881	1.054.785.078	Third parties
Utang Pemerintah	-	303.789.383	303.789.383	Due to the Government
Utang pajak	1.543.652	-	1.543.652	Taxes payable
Beban akrual	3.226	-	3.226	Accrued expenses
Utang sewa - bagian lancar	-	3.556.796	3.556.796	Lease liabilities - current portion
Utang lain-lain				Other payables
Pihak berelasi	-	511.943	511.943	Related parties
Pihak ketiga	-	49.913	49.913	Third parties
Pendapatan tangguhan - bagian lancar	-	-	-	Deferred revenue - current portion
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>748.715.693</b>	<b>2.620.545.284</b>	<b>3.369.260.977</b>	<b>Total Short-term Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>LONG-TERM LIABILITIES</b>
Utang sewa - dikurangi bagian lancar	-	5.647.373	5.647.373	Lease liabilities - net of current portion
Liabilitas imbalan kerja karyawan	385.729	-	385.729	Employee benefits liabilities
Pendapatan tangguhan - dikurangi bagian lancar	-	51.884	51.884	Deferred revenue - net off current portion
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>385.729</b>	<b>5.699.257</b>	<b>6.084.986</b>	<b>Total Long-term Liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>749.101.422</b>	<b>2.626.244.541</b>	<b>3.375.345.963</b>	<b>TOTAL LIABILITIES</b>

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut: (lanjutan)

Laporan Posisi Keuangan Konsolidasian Grup per 31 Desember 2020: (lanjutan)

**5. RESTATEMENT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

The effects of the above-mentioned restatement to the consolidated financial statements of the Company as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2020, are as follows: (continued)

Consolidated Statement of Financial Position of the Group as of December 31, 2020: (continued)

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Setelah penyajian kembali/ <i>As restated</i>	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to owners of the parent entity</b>
Modal saham	140.993.410	-	140.993.410	Share capital
Tambahan modal disetor	-	-	-	Additional paid-in capital
Ekuitas <i>merging entities</i>	-	4.698.158.110	4.698.158.110	Merging entities equity
Komponen ekuitas lainnya	24.770	-	24.770	Other equity components
Saldo laba				Retained earnings
Ditentukan penggunaannya	-	-	-	Appropriated
Belum ditentukan penggunaannya	439.747	-	439.747	Unappropriated
Uang muka untuk modal saham	752.470.915	-	752.470.915	Advance for share capital
<b>Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>	<b>893.928.842</b>	<b>4.698.158.110</b>	<b>5.592.086.952</b>	<b>Total equity attributable to owners of the parent entity</b>
Kepentingan non-pengendali	83.143	-	83.143	Non-controlling interests
<b>JUMLAH EKUITAS</b>	<b>894.011.985</b>	<b>4.698.158.110</b>	<b>5.592.170.095</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>1.643.113.407</b>	<b>7.324.402.651</b>	<b>8.967.516.058</b>	<b>TOTAL LIABILITIES AND EQUITY</b>



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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020/31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut: (lanjutan)

Laporan Laba Rugi dan Pendapatan Komprehensif Lain Konsolidasian Perusahaan per 31 Desember 2020:

**5. RESTATEMENT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

The effects of the above-mentioned restatement to the consolidated financial statements of the Company as of December 31, 2020 and January 1, 2020/December 31, 2019, and for the year ended December 31, 2020, are as follows: (continued)

Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Company as of December 31, 2020:

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
<b>Penjualan dan pendapatan usaha lainnya:</b>				<b>Sales and other operating revenues:</b>
Penjualan dalam negeri minyak mentah, gas bumi dan produk minyak	-	13.049.056.368	13.049.056.368	Domestic sales of crude oil natural gas and oil products
Penjualan ekspor minyak mentah, gas bumi dan produk minyak	-	886.540.701	886.540.701	Export of crude oil, natural gas and oil products
Pendapatan usaha dari aktivitas operasi lainnya	-	21.416.307	21.416.307	Revenues from other operating activities
Imbalan jasa pemasaran	-	132.390.349	132.390.349	Marketing service
<b>Jumlah Penjualan dan Pendapatan Usaha Lainnya</b>	<b>-</b>	<b>14.089.403.725</b>	<b>14.089.403.725</b>	<b>Total Sales and Other Operating Revenues</b>
<b>Beban Pokok Penjualan dan Beban Langsung Lainnya:</b>				<b>Cost of Sales and Other Direct Costs:</b>
Beban pokok penjualan	-	(16.246.952.926)	(16.246.952.926)	Cost of goods sold
<b>Jumlah Beban Pokok Penjualan dan Beban Langsung Lainnya</b>	<b>-</b>	<b>(16.246.952.926)</b>	<b>(16.246.952.926)</b>	<b>Total Cost of Sales and Other Direct Costs</b>
<b>LABA/(RUGI) BRUTO</b>	<b>-</b>	<b>(2.157.549.201)</b>	<b>(2.157.549.201)</b>	<b>GROSS PROFIT/(LOSS)</b>
Beban umum dan administrasi	(2.566.427)	(100.767.594)	(103.334.021)	General and administrative expenses
Laba selisih kurs - neto	2.652.331	60.451.673	63.104.004	Gain on foreign exchange - net
Pendapatan keuangan	1.255.572	-	1.255.572	Finance income
Beban keuangan	-	(593.173)	(593.173)	Finance costs
Bagian atas laba neto entitas asosiasi dan ventura bersama	(275.918)	-	(275.918)	Share in net profit of associates and joint ventures
Pendapatan/(beban) lain-lain - neto	93.278	10.661.212	10.754.490	Other income/(expenses) - net
	<b>1.158.836</b>	<b>(30.247.882)</b>	<b>(29.089.045)</b>	
<b>LABA/(RUGI) USAHA SEBELUM PAJAK PENGHASILAN</b>	<b>1.158.836</b>	<b>(2.187.797.083)</b>	<b>(2.186.638.246)</b>	<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut: (lanjutan)

Laporan Laba Rugi dan Pendapatan Komprehensif Lain Konsolidasian Perusahaan per 31 Desember 2020: (lanjutan)

**5. RESTATEMENT OF THE CONSOLIDATED  
FINANCIAL STATEMENTS (continued)**

The effects of the above-mentioned restatement to the consolidated financial statements of the Company as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2020, are as follows: (continued)

Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Company as of December 31, 2020: (continued)

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
Beban pajak penghasilan - neto	(512.448)	-	(512.448)	<i>Income tax expenses - net</i>
<b>LABA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>	<b>646.389</b>	<b>(2.187.797.083)</b>	<b>(2.187.150.694)</b>	<b>PROFIT FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>
<b>KOMPREHENSIF LAIN</b>				<b>OTHER COMHENSIVE LOSS</b>
Pos-posg tidak direklasifikasi ke laba rugi dalam periode berikutnya:	-	-	-	<i>Items not to be reclassified to profit or loss in subsequent periods:</i>
Pengukuran kembali atas liabilitas imbalan pasti, neto	30.969	-	30.969	<i>Remeasurement of net benefit</i>
<b>INCOMEPENGHASILAN</b>				
Pajak penghasilan	(6.199)	-	(6.199)	<i>Income tax</i>
<b>Penghasilan komprehensif lain neto setelah pajak</b>	<b>24.770</b>	<b>-</b>	<b>24.770</b>	<b>Other comprehensive income, net of tax</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>	<b>671.159</b>	<b>(2.187.797.083)</b>	<b>(2.187.125.924)</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITY'S INCOME ADJUSTMENT</b>
Penyesuaian laba tahun berjalan <i>merging entities</i> yang diatribusikan kepada:				<i>Adjustment profit for the year of merging entities contributed to:</i>
Pemilik entitas induk	-	2.187.797.083	2.187.797.083	<i>Owners of the parent entity</i>
Kepentingan non-pengendali	-	-	-	<i>Non-controlling interest</i>
	-	<b>646.389</b>	<b>646.389</b>	
<b>LABA TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN MERGING ENTITIES</b>	<b>646.389</b>	<b>-</b>	<b>646.389</b>	<b>PROFIT FOR THE YEAR BEFORE MERGING ENTITIES ADJUSTMENT</b>

The original financial statements included herein are in Indonesian language.

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020/31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut: (lanjutan)

Laporan Laba Rugi dan Pendapatan Komprehensif Lain Konsolidasian Perusahaan per 31 Desember 2020: (lanjutan)

**5. RESTATEMENT OF THE CONSOLIDATED  
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The effects of the above-mentioned restatement to the consolidated financial statements of the Company as of December 31, 2020 and January 1, 2020/December 31, 2019, and for the year ended December 31, 2020, are as follows: (continued)

Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Company as of December 31, 2020: (continued)

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
Penyesuaian laba komprehensif tahun berjalan <i>merging entities</i> yang diatribusikan kepada:				<i>Adjustment comprehensive income for year of merging entities contributed to:</i>
Pemilik entitas induk	-	2.187.797.083	2.187.797.083	<i>Owners of the parent entity</i>
Kepentingan non-pengendali	-	-	-	<i>Non-controlling interest</i>
	-	<b>671.159</b>	<b>671.159</b>	
<b>PENGHASILAN KOMPREHENSIF TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN MERGING ENTITIES</b>	<b>671.159</b>	<b>-</b>	<b>671.159</b>	<b>COMPREHENSIVE INCOME FOR THE YEAR BEFORE MERGING ENTITIES ADJUSTMENT</b>

The original financial statements included herein are in Indonesian language.

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Grup tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2020, adalah sebagai berikut: (lanjutan)

Laporan Arus Kas Konsolidasian Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2020:

**5. RESTATEMENT OF THE CONSOLIDATED  
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The effects of the above-mentioned restatement to the consolidated financial statements of the Group as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2020, are as follows: (continued)

Consolidated Statement of Cash Flows of the Company for the year ended December 31, 2020:

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
<b>Laporan arus kas konsolidasian</b>				<b>Consolidated statement of cash flows</b>
Arus kas dari aktivitas operasi	(1.048.816)	(2.819.769.370)	(2.820.818.186)	Cash flows from operating activities
Arus kas dari aktivitas investasi	(261.722.385)	(390.980.428)	(652.702.813)	Cash flows from investing activities
Arus kas dari aktivitas pendanaan	752.525.053	3.210.749.798	3.963.274.851	Cash flows from financing activities
<b>Penurunan neto kas dan setara kas</b>	<b>489.753.852</b>	<b>-</b>	<b>489.753.852</b>	<b>Net decrease in cash and cash equivalents</b>
Efek perubahan nilai kurs pada kas dan setara kas	6.249.225	-	6.249.225	Effect of exchange rate changes on cash and cash equivalents
<b>Saldo kas dan setara kas pada awal tahun</b>	<b>85.429.557</b>	<b>-</b>	<b>85.429.557</b>	<b>Cash and cash equivalents at the beginning of the year</b>
<b>Saldo kas dan setara kas pada akhir tahun</b>	<b>581.432.634</b>	<b>-</b>	<b>581.432.634</b>	<b>Cash and cash equivalents at the end of the year</b>

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Grup tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2019, adalah sebagai berikut:

Laporan Posisi Keuangan Konsolidasian Perusahaan per 31 Desember 2019:

**5. RESTATEMENT OF THE CONSOLIDATED  
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The effects of the above-mentioned restatement to the consolidated financial statements of the Group as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2019, are as follows:

Consolidated Statement of Financial Position of the Company as of December 31, 2019:

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	85.429.557	-	85.429.557	Cash and cash equivalents
Piutang usaha				Trade receivables
Pihak berelasi	-	71.013.109	71.013.109	Related parties
Pihak ketiga	-	1.240.581	1.240.581	Third parties
Piutang pemerintah	-	-	-	Due from Government
Piutang lain-lain				Other receivables
Pihak berelasi	-	3.135	3.135	Related parties
Pihak ketiga	467	224.266	224.733	Third parties
Persediaan	-	3.292.037.573	3.292.037.573	Inventories
Pajak dibayar dimuka	-	-	-	Prepaid taxes
Biaya dibayar dimuka	-	245.671.037	245.671.037	Prepaid expenses
<b>Jumlah Aset Lancar</b>	<b>85.430.024</b>	<b>3.610.189.701</b>	<b>3.695.619.725</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Aset pajak tangguhan	-	440.098.135	440.098.135	Deferred tax assets
Investasi jangka panjang	1.303.788	1.345.947	2.649.735	Long-term investments
Aset tetap	23.168	4.172.027.450	4.172.050.618	Fixed assets
Aset hak guna	-	-	-	Right of use assets
Aset tidak lancar lainnya	54.077.100	799.204	54.876.304	Other non-current assets
<b>Jumlah Aset Tidak Lancar</b>	<b>55.404.056</b>	<b>4.614.270.736</b>	<b>4.669.674.792</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>	<b>140.834.080</b>	<b>8.224.460.437</b>	<b>8.365.294.517</b>	<b>TOTAL ASSETS</b>

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2019, adalah sebagai berikut: (lanjutan)

Laporan Posisi Keuangan Konsolidasian Perusahaan per 31 Desember 2019: (lanjutan)

**5. RESTATEMENT OF THE CONSOLIDATED  
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The effects of the above-mentioned restatement to the consolidated financial statements of the Perusahaan as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2019 are as follows: (continued)

Consolidated Statement of Financial Position of the Company as of December 31, 2019: (continued)

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Sesudah penyajian kembali/ <i>As restated</i>	
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>SHORT-TERM LIABILITIES</b>
Pinjaman jangka pendek	-	-	-	Short-term loans
Utang usaha				Trade payables
Pihak berelasi	-	2.568.106.013	2.568.106.013	Related parties
Pihak ketiga	-	1.465.971.958	1.465.971.958	Third parties
Utang Pemerintah	-	302.639.608	302.639.608	Due to the Government
Utang pajak	5.766	-	5.766	Taxes payable
Beban akrual	12.541	-	12.541	Accrued expenses
Utang sewa - bagian lancar	-	-	-	Lease liabilities - current portion
Utang lain-lain				Other payables
Pihak berelasi	-	377.498	377.498	Related parties
Pihak ketiga	-	26.563	26.563	Third parties
Pendapatan tangguhan - bagian lancar	-	79.193	79.193	Deferred revenue - current portion
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>18.307</b>	<b>4.337.200.833</b>	<b>4.337.219.140</b>	<b>Total Short-term Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>LONG-TERM LIABILITIES</b>
Utang sewa - dikurangi bagian lancar	-	-	-	Lease liabilities - net of current portion
Liabilitas imbalan kerja karyawan	-	-	-	Employee benefits liabilities
Pendapatan tangguhan - dikurangi bagian lancar	-	-	-	Deferred revenue - net of current portion
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Total Long-term Liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>18.307</b>	<b>4.337.200.833</b>	<b>4.337.219.140</b>	<b>TOTAL LIABILITIES</b>

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**5. PENYAJIAN KEMBALI LAPORAN KEUANGAN  
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Dampak penyajian kembali tersebut di atas terhadap laporan keuangan konsolidasian Perusahaan tanggal 31 Desember 2020 dan 1 Januari 2020 / 31 Desember 2019, serta untuk tahun yang berakhir pada tanggal 31 Desember 2019, adalah sebagai berikut: (lanjutan)

Laporan Posisi Keuangan Konsolidasian Perusahaan per 31 Desember 2019: (lanjutan)

**5. RESTATEMENT OF THE CONSOLIDATED  
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The effects of the above-mentioned restatement to the consolidated financial statements of the Company as of December 31, 2020 and January 1, 2020 / December 31, 2019, and for the year ended December 31, 2019, are as follows: (continued)

Consolidated Statement of Financial Position of the Company as of December 31, 2019: (continued)

	Sebelum penyajian kembali/ <i>As previously reported</i>	Penyesuaian proforma dan reklasifikasi/ <i>Proforma adjustment and reclassification</i>	Setelah penyajian kembali/ <i>As restated</i>	
<b>EKUITAS</b>				<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>				<b>Equity attributable to of the parent entity</b>
Modal saham	1.876.786	-	1.876.786	Share capital
Tambahan modal disetor	-	-	-	Additional paid-in capital
Ekuitas <i>merging entities</i>	-	3.887.259.604	3.887.259.604	Merging entities equity
Komponen ekuitas lainnya	-	-	-	Other equity components
Saldo laba				Retained earnings
Ditentukan penggunaannya	-	-	-	Appropriated
Belum ditentukan penggunaannya	(208.107)	-	(208.107)	Unappropriated
Uang muka untuk modal saham	139.062.486	-	139.062.486	Advance for share capital
<b>Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>	<b>140.731.165</b>	<b>3.887.259.604</b>	<b>4.027.990.769</b>	<b>Total equity attributable to owners of the parent entity</b>
Kepentingan non-pengendali	84.608	-	84.608	Non-controlling interests
<b>JUMLAH EKUITAS</b>	<b>140.815.773</b>	<b>3.887.259.604</b>	<b>4.028.075.377</b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b>140.834.080</b>	<b>8.224.460.437</b>	<b>8.365.294.517</b>	<b>TOTAL LIABILITIES AND EQUITY</b>

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**6. KAS DAN SETARA KAS**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Kas di bank (Catatan 34a)	571.182.754	506.132.634	Cash in banks (Note 34a)
Deposito berjangka (Catatan 34a)	15.000.000	75.300.000	Time deposits (Note 34a)
<b>Total</b>	<b>586.182.754</b>	<b>581.432.634</b>	<b>Total</b>

Rincian kas dan setara kas berdasarkan mata uang dan masing-masing bank sebagai berikut:

The details of cash and cash equivalents in bank based on currency and by individual bank were as follows:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Kas di bank			Cash in banks
Entitas berelasi dengan Pemerintah (Catatan 34a)			Government-related entities (Note 34a)
- Rupiah	308.924.068	184.108.609	Rupiah -
- Dolar AS	262.258.686	322.024.025	US dollar -
<b>Jumlah</b>	<b>571.182.754</b>	<b>506.132.634</b>	<b>Total</b>

Deposito berjangka dengan jatuh tempo tiga bulan atau kurang:

Time deposits with original maturities of three months or less:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Deposito berjangka			Time deposits
Entitas berelasi dengan Pemerintah (Catatan 34a)			Government-related entities (Note 34a)
- Dolar AS	15.000.000	50.300.000	US dollar -
- Rupiah	-	25.000.000	Rupiah -
<b>Jumlah</b>	<b>15.000.000</b>	<b>75.300.000</b>	<b>Total</b>

Tingkat bunga tahunan deposito berjangka per 31 Desember 2021 dan 2020 adalah sebagai berikut:

Annual interest rates on time deposits for the years ended December 31, 2021 and 2020 are as follows:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Dolar AS	0,6%	1,2%	US dollar
Rupiah	-	4,25%	Rupiah

Eksposure maksimum terhadap risiko kredit pada akhir periode pelaporan senilai jumlah tercatat dari setiap kelas kas dan setara kas sebagaimana 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.

Manajemen berkeyakinan bahwa konsentrasi risiko kredit atas penempatan kas dan setara kas di PT Bank Rakyat Indonesia (Persero) Tbk., segala resiko telah dikelola oleh manajemen sesuai dengan kebijakan manajemen risiko Perusahaan.

Management believes that the concentration of credit risk of the placement on cash and cash equivalents in PT Bank Rakyat Indonesia (Persero) Tbk., has been managed by management in accordance with the Company risk management policies.



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**7. PIUTANG USAHA - PIHAK KETIGA**

	<u>31 Desember 2021/ December 31, 2021</u>
Piutang usaha	26.684.616
Penyisihan penurunan nilai	(1.752.154)
<b>Jumlah</b>	<b><u>24.932.462</u></b>

Eksposur maksimum risiko kredit pada tanggal pelaporan sebesar nilai tercatat dari piutang di atas.

Grup tidak menguasai aset-aset pelanggan sebagai jaminan piutang.

Manajemen berkeyakinan bahwa tidak terdapat risiko kredit yang signifikan atas piutang usaha dari pihak ketiga.

**Mutasi penyisihan penurunan nilai atas piutang usaha adalah sebagai berikut:**

	<u>31 Desember 2021/ December 31, 2021</u>
Saldo awal	(1.722.867)
Penyesuaian saldo laba atas penerapan awal PSAK 71	-
Penyisihan kerugian kredit ekspektasian	(29.287)
<b>Saldo akhir</b>	<b><u>(1.752.154)</u></b>

Berdasarkan evaluasi manajemen terhadap kolektibilitas piutang usaha pada tanggal 31 Desember 2021 dan 31 Desember 2020, manajemen berkeyakinan bahwa jumlah penyisihan penurunan nilai memadai untuk menutup kemungkinan kerugian dari tidak tertagihnya piutang usaha dari pihak ketiga.

**Piutang usaha berdasarkan mata uang adalah sebagai berikut:**

	<u>31 Desember 2021/ December 31, 2021</u>
Dolar AS	96.420
Rupiah	8.017.686
Euro	18.570.510
<b>Jumlah</b>	<b><u>26.684.616</u></b>

**7. TRADE RECEIVABLES - THIRD PARTIES**

	<u>31 Desember 2020/ December 31, 2020</u>
	11.495.379
	(1.722.867)
<b>Jumlah</b>	<b><u>9.772.512</u></b>

Trade receivables  
Allowance for impairment

**Total**

The maximum exposure to credit risk at reporting date is the carrying value of the receivables mentioned above.

The Group does not hold customer assets as collateral for receivables.

Management believes that there is no significant credit risk as a result of uncollected third party trade receivables.

**Movements in the allowance for impairment of trade receivables are as follows:**

	<u>31 Desember 2021/ December 31, 2021</u>
Saldo awal	(1.764.642)
Penyesuaian saldo laba atas penerapan awal PSAK 71	41.775
Penyisihan kerugian kredit ekspektasian	-
<b>Saldo akhir</b>	<b><u>(1.722.867)</u></b>

Beginning balance  
Adjustment on beginning balance of retained earnings regarding initial implementation of SFAS 71  
Allowance for expected credit loss

**Ending balance**

Based on management's review of the collectibility of trade receivables as of December 31, 2021 and December 31, 2020, management believes that the allowance for impairment is adequate to cover potential losses as a result of uncollected third parties' trade receivables.

**Details of trade receivables by currencies are as follows:**

	<u>31 Desember 2020/ December 31, 2020</u>
	10.799.736
	590.759
	104.884
<b>Jumlah</b>	<b><u>11.495.379</u></b>

US Dollar  
Rupiah  
Euro

**Total**

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**8. PIUTANG PEMERINTAH**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Piutang pemerintah - bagian lancar	-	155.779.122
<b>Jumlah</b>	<b>-</b>	<b>155.779.122</b>

Pada tanggal 31 Desember 2020, piutang Pemerintah merupakan piutang yang terkait dengan pembayaran pemerintah atas minyak yang berkualitas rendah (*off-spec*) sehingga tidak dapat diproses lebih lanjut oleh Perusahaan.

**8. DUE FROM THE GOVERNMENT**

*Due from the Government - current portion*

**Total**

*As of December 31, 2020, amounts due from the Government represents receivables related to government payments for low-quality oil (off-spec), which cannot be further processed by the Company.*

**9. PERSEDIAAN**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Minyak mentah:		
Produksi dalam negeri	1.335.715.119	1.105.719.481
Impor	1.045.618.187	323.371.566
Sub jumlah minyak mentah	2.381.333.306	1.429.091.047
Produk minyak:		
Produk minyak dalam proses produksi	295.063.387	330.187.489
Intermedia	272.110.046	197.928.717
Petrokimia	211.494.704	108.252.385
Minyak solar	190.859.160	140.895.209
Bensin Pertamina, Pertamina Plus	118.398.273	64.426.733
BBM industri dan <i>marine</i>	106.125.321	36.844.384
Avtur dan Avigas	62.482.785	45.321.821
Bensin Premium	38.401.640	43.298.541
Minyak tanah	20.052.706	33.063.891
LPG	18.428.017	10.910.541
Minyak diesel industri	2.587.412	6.131.583
Lainnya	311.078	2.476.606
Sub jumlah produk minyak	1.336.314.529	1.019.737.900
Sub jumlah gas, minyak mentah dan produk minyak	3.717.647.835	2.448.828.947
Dikurangi:		
Penyisihan penurunan nilai persediaan produk minyak	(53.986.053)	(51.415.654)
	3.663.661.782	2.397.413.293
Material	200.807.661	206.746.002
Dikurangi:		
Penyisihan penurunan nilai persediaan material	(65.449.360)	(71.555.923)
	135.358.301	135.190.079
<b>Jumlah</b>	<b>3.799.020.083</b>	<b>2.532.603.372</b>

**9. INVENTORIES**

*Crude oil:  
Domestic production  
Imported*

*Sub-total for crude oil*

*Oil products:  
Oil products in process of production  
Intermediary  
Petrochemicals  
Automotive Diesel Oil ("ADO")  
Pertamax, Pertamina Plus  
Industrial/Marine Fuel Oil ("IFO/MFO")  
Avtur and Avigas  
Premium gasoline  
Kerosene  
LPG  
Industrial Diesel Oil ("IDO")  
Others*

*Sub-total for oil products*

*Sub-total for gas, crude oil and oil products*

*Less:  
Provision for decline in value of oil products*

*Materials  
Less:  
Provision for decline in value of material*

**Total**

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**9. PERSEDIAAN (lanjutan)**

Mutasi penyisihan penurunan nilai persediaan produk minyak adalah sebagai berikut:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Saldo awal	(51.415.654)	(128.783.749)	<i>Beginning balance</i>
(Penambahan)/pembalikan selama tahun berjalan	(2.570.399)	77.368.095	<i>(Addition)/reversal during the year</i>
<b>Saldo akhir</b>	<b><u>(53.986.053)</u></b>	<b><u>(51.415.654)</u></b>	<b><i>Ending balance</i></b>

**9. INVENTORIES (continued)**

*Movements in the provision for decline in value of oil products are as follows:*

Mutasi penyisihan penurunan nilai material adalah sebagai berikut:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Saldo awal	(71.555.923)	(71.815.827)	<i>Beginning balance</i>
Pembalikan selama tahun berjalan	6.106.563	259.904	<i>Reversal during the year</i>
<b>Saldo akhir</b>	<b><u>(65.449.360)</u></b>	<b><u>(71.555.923)</u></b>	<b><i>Ending balance</i></b>

*Movements in the provision for decline in value of materials are as follows:*

Manajemen berkeyakinan bahwa penyisihan penurunan nilai persediaan produk minyak dan material mencukupi untuk menutup kemungkinan kerugian yang timbul dari penurunan nilai realisasi persediaan.

*Management believes that the provision for decline in value of oil products and materials are adequate to cover possible losses that may arise from a decline in the realizable value of inventories.*

Pada tanggal 31 Desember 2021 dan 31 Desember 2020, persediaan telah diasuransikan terhadap risiko kebakaran dan risiko lainnya dengan jumlah pertanggungan masing-masing sebesar US\$3.111.470.405 dan US\$3.420.817.613. Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang dapat timbul terkait dengan persediaan yang diasuransikan.

*As of December 31, 2021 and December 31, 2020, inventories were insured against fire and other risks for a total insurance coverage of US\$3,111,470,405 and US\$3,420,817,613, respectively. Management believes that the insurance coverage amount is adequate to cover any possible losses that may arise in relation to the insured inventories.*

**10. BIAYA DIBAYAR DIMUKA**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Uang muka kepada pihak ketiga	284.521.691	169.746.346	<i>Advance to third parties vendor</i>
Uang muka kepada pihak berelasi (Catatan 34)	66.781.681	20.139.423	<i>Advance to related parties vendor (Note 34)</i>
Lain-lain	7.589.764	1.574.434	<i>Others</i>
<b>Jumlah</b>	<b><u>358.893.136</u></b>	<b><u>191.460.203</u></b>	<b><i>Total</i></b>

**10. PREPAID EXPENSES**

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**10. BIAYA DIBAYAR DIMUKA (lanjutan)**

Uang muka kepada pihak ketiga sebagian besar merupakan uang muka terkait dengan proyek *Refinery Development Master Plan* ("RDMP") dan pembelian minyak mentah.

Uang muka kepada pihak berelasi sebagian besar merupakan uang muka kepada Pemerintah melalui Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas") terkait transaksi Minyak Mentah dan/atau Kondensat Bagian Negara ("MMKBN").

**10. PREPAID EXPENSES (continued)**

Advances to third parties mostly represent advances related to the *Refinery Development Master Plan* ("RDMP") project and the purchase of crude oil.

Most of the advances to related parties represent advances to the Government through *Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi* ("SKK Migas") related to the Government's *Portion of Sales of Crude Oil and/or Condensate* ("MMKBN") transactions.

**11. INVESTASI JANGKA PANJANG**

**11. LONG-TERM INVESTMENT**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Inventasi pada entitas ventura bersama	103.531.171	55.104.971	<i>Investment in joint venture entity</i>
Properti investasi	1.083.635	1.214.620	<i>Investment properties</i>
<b>Jumlah</b>	<b>104.614.806</b>	<b>56.319.591</b>	<b>Total</b>

**a. Investasi pada ventura bersama**

Pergerakan atas investasi ventura bersama sebagai berikut:

**a. Investments in joint venture**

The movement of investment in joint venture are as follows:

		31 Desember 2021/ December 31, 2021						
Perusahaan/ The Company	Persentase kepemilikan/ Percentage of ownership	Saldo awal/ Beginning balance	Penambahan (pengurangan)/ Additions (deduction)	Perubahan lainnya/ Other changes	Bagian laba/ (rugi) neto/ Share in net income/ (loss)	Dividends/ Dividends	Pemulihan (penurunan) nilai/ Recovery (impairment) in value	Saldo akhir/ Ending balance
- PT Pertamina Rosneft Pengolahan dan Petrokimia	55,00%	55.104.971	49.500.000	-	(1.073.800)	-	-	- 103.531.171
<b>Jumlah/Total</b>		<b>55.104.971</b>	<b>49.500.000</b>	<b>-</b>	<b>(1.073.800)</b>	<b>-</b>	<b>-</b>	<b>- 103.531.171</b>

		31 Desember 2020/ December 31, 2020						
Perusahaan/ The Company	Persentase kepemilikan/ Percentage of ownership	Saldo awal/ Beginning balance	Penambahan (pengurangan)/ Additions (deduction)	Perubahan lainnya/ Other changes	Bagian laba/ (rugi) neto/ Share in net income/ (loss)	Dividends/ Dividends	Pemulihan (penurunan) nilai/ Recovery (impairment) in value	Saldo akhir/ Ending balance
- PT Pertamina Rosneft Pengolahan dan Petrokimia	55,00%	1.303.788	54.077.100	1	(275.918)	-	-	- 55.104.971
<b>Jumlah/Total</b>		<b>1.303.788</b>	<b>54.077.100</b>	<b>1</b>	<b>(275.918)</b>	<b>-</b>	<b>-</b>	<b>- 55.104.971</b>

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**11. INVESTASI JANGKA PANJANG (lanjutan)**

**a. Investasi pada ventura bersama (lanjutan)**

Berdasarkan Keputusan Sirkuler sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa pada bulan Juli 2021, para pemegang saham ventura bersama setuju untuk menambah modal ditempatkan dan disetor sebesar Rp900.000.000.000 atau setara dengan US\$60.000.000 dan telah dituangkan dalam Akta Notaris No. 13 tanggal 21 Oktober 2021 oleh Marianne Vincentia Hamdani, S.H. dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Nomor No. AHU-AH.01.03-0464163 tertanggal 23 Oktober 2021.

Berdasarkan Keputusan Sirkuler sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa pada bulan Desember 2020, para pemegang saham ventura bersama setuju untuk menambah modal ditempatkan dan disetor sebesar Rp450.000.000.000 atau setara dengan US\$30.000.000 dan telah dituangkan dalam Akta Notaris No. 10 tanggal 13 Januari 2021 oleh Marianne Vincentia Hamdani, S.H. dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Nomor No. AHU-0003407.AH.01.02 tanggal 19 Januari 2021.

Berdasarkan Keputusan Sirkuler sebagai pengganti Rapat Umum Pemegang Saham Luar Biasa pada bulan Desember 2019, para pemegang saham ventura bersama setuju untuk menambah modal ditempatkan dan disetor sebesar Rp1.426.000.000.000 atau setara dengan US\$98.322.000 dan telah dituangkan dalam Akta Notaris No. 7 tanggal 17 Januari 2020 oleh Marianne Vincentia Hamdani, S.H. dan telah disahkan oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Surat Nomor No. AHU-0005635.AH.01.02 tanggal 22 Januari 2020.

**11. LONG-TERM INVESTMENT (continued)**

**a. Investments in joint venture (continued)**

*Based on Circular Resolution in lieu of an Extraordinary General Meeting of the Shareholders in July 2021, the shareholders of the joint venture agree to increase the issued and paid-up capital of Rp900,000,000,000 or equivalent with US\$60,000,000 and has been formalized into Notarial Deed of Marianne Vincentia Hamdani, S.H. No. 13 dated October 21, 2021, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-AH.01.03-0464163 dated October 23, 2021.*

*Based on Circular Resolution in lieu of an Extraordinary General Meeting of the Shareholders in December 2020, the shareholders of the joint venture agree to increase the issued and paid-up capital of Rp450,000,000,000 or equivalent with US\$30,000,000 and has been formalized into Notarial Deed of Marianne Vincentia Hamdani, S.H. No. 10 dated January 13, 2021, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-0003407.AH.01.02 dated January 19, 2021.*

*Based on Circular Resolution in lieu of an Extraordinary General Meeting of the Shareholders in December 2019, the shareholders of the joint venture agree to increase the issued and paid-up capital of Rp1,426,000,000,000 or equivalent with US\$98,322,000 and has been formalized into Notarial Deed of Marianne Vincentia Hamdani, S.H. No. 7 dated January 17, 2020, and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia through Letter No. AHU-0005635.AH.01.02 dated January 22, 2020.*

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**11. INVESTASI JANGKA PANJANG (lanjutan)**

**a. Investasi pada ventura bersama (lanjutan)**

Bagian Perusahaan atas hasil ventura bersama Utama dan aset agregat dan liabilitas gabungan adalah sebagai berikut:

	Negara berdiri/ Country of Incorporation	Aset/ Assets	Liabilitas/ Liabilities	Pendapatan/ Revenues	Laba (rugi)/ Profit (loss)	% Effective ownership
<b>31 Desember 2021/ December 31, 2021</b>						
- PT Pertamina Rosneft Pengolahan dan Petrokimia	Indonesia	105.112.389	1.581.219	-	(1.073.800)	55,00%
<b>31 Desember 2020/ December 31, 2020</b>						
- PT Pertamina Rosneft Pengolahan dan Petrokimia	Indonesia	78.764.220	7.159.250	-	(275.918)	55,00%

**b. Properti investasi**

**11. LONG-TERM INVESTMENT (continued)**

**a. Investments in joint venture (continued)**

The Company's share of the results of its principle joint ventures and their aggregated assets and liabilities are as follows:

**b. Investment properties**

31 Desember 2021/December 31, 2021

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Pengalihan/ Reklasifikasi/ Transfers/ Reclassifications	Saldo akhir/ Ending balance	
<b>Biaya Historis:</b>						<b>Historical Cost:</b>
Bangunan	5.407.798	-	-	-	5.407.798	Buildings
Jumlah biaya historis	5.407.798	-	-	-	5.407.798	Total historical cost
<b>Akumulasi penyusutan:</b>						<b>Accumulated depreciation:</b>
Bangunan	(4.193.178)	(130.985)	-	-	(4.324.163)	Buildings
<b>Nilai buku neto</b>	<b>1.214.620</b>				<b>1.083.635</b>	<b>Net book value</b>

31 Desember 2020/December 31, 2020

	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deductions	Pengalihan/ Reklasifikasi/ Transfers/ Reclassifications	Saldo akhir/ Ending balance	
<b>Biaya Historis:</b>						<b>Historical Cost:</b>
Bangunan	5.407.798	-	-	-	5.407.798	Buildings
Jumlah biaya historis	5.407.798	-	-	-	5.407.798	Total historical cost
<b>Akumulasi penyusutan:</b>						<b>Accumulated depreciation:</b>
Bangunan	(4.061.851)	(131.327)	-	-	(4.193.178)	Buildings
<b>Nilai buku neto</b>	<b>1.345.947</b>				<b>1.214.620</b>	<b>Net book value</b>

Alokasi beban penyusutan adalah sebagai berikut:

The allocation of depreciation expense allocation is as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban umum dan administrasi (Catatan 30)	(130.985)	(131.327)	General and administrative expenses (Note 30)
<b>Jumlah</b>	<b>(130.985)</b>	<b>(131.327)</b>	<b>Total</b>

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**11. INVESTASI JANGKA PANJANG (lanjutan)**

**11. LONG-TERM INVESTMENT (continued)**

**b. Properti investasi (lanjutan)**

**b. Investment properties (continued)**

Berdasarkan penelaahan oleh manajemen Perusahaan, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai properti investasi pada tanggal 31 Desember 2021.

Based on the Company management's review, there were no events or changes in circumstances which indicated impairment in the value of investment properties as of December 31, 2021.

**12. ASET TETAP**

**12. FIXED ASSETS**

31 Desember 2021/December 31, 2021						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance
<b>Harga perolehan</b>						
<b>Perolehan langsung:</b>						
Tanki, instalasi pipa dan peralatan lainnya	3.483.873.011	-	(3.433.398)	105.785.657	-	3.586.225.270
Kilang	4.757.224.882	-	-	252.662.357	-	5.009.887.239
Bangunan	441.155.795	-	-	149.916.470	-	591.072.265
HBM bergerak	138.464.339	-	-	18.632.826	-	157.097.165
Aset dalam penyelesaian	1.484.323.460	1.600.934.688	-	(526.997.310)	-	2.558.260.838
Jumlah harga perolehan	10.385.041.487	1.600.934.688	(3.433.398)	-	-	11.902.542.777
<b>Akumulasi penyusutan</b>						
<b>Perolehan langsung:</b>						
Tanki, instalasi pipa dan peralatan lainnya	(2.054.746.245)	(134.879.945)	3.433.398	-	-	(2.186.192.792)
Kilang	(3.024.361.081)	(285.180.923)	-	-	-	(3.309.542.004)
Bangunan	(210.242.018)	(17.161.962)	-	-	-	(227.403.980)
HBM bergerak	(116.570.541)	(7.737.077)	-	-	-	(124.307.618)
Jumlah akumulasi penyusutan	(5.405.919.885)	(444.959.907)	3.433.398	-	-	(5.847.446.394)
<b>Jumlah nilai buku</b>	<b>4.899.121.602</b>					<b>6.055.096.383</b>
31 Desember 2020/December 31, 2020						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance
<b>Harga perolehan</b>						
<b>Perolehan langsung:</b>						
Tanki, instalasi pipa dan peralatan lainnya	3.469.030.008	-	-	14.843.003	-	3.483.873.011
Kilang	4.473.855.998	-	-	283.368.894	-	4.757.224.882
Bangunan	437.117.718	-	-	4.038.077	-	441.155.795
HBM bergerak	134.453.363	-	-	4.010.976	-	138.464.339
Aset dalam penyelesaian	624.607.543	1.165.976.857	-	(306.260.940)	-	1.484.323.460
Jumlah harga perolehan	9.139.064.630	1.165.976.857	-	-	-	10.305.041.487
<b>Akumulasi penyusutan</b>						
<b>Perolehan langsung:</b>						
Tanki, instalasi pipa dan peralatan lainnya	(1.908.813.632)	(145.932.613)	-	-	-	(2.054.746.245)
Kilang	(2.752.159.359)	(272.201.722)	-	-	-	(3.024.361.081)
Bangunan	(194.878.038)	(15.363.980)	-	-	-	(210.242.018)
HBM bergerak	(111.162.983)	(5.407.558)	-	-	-	(116.570.541)
Jumlah akumulasi penyusutan	(4.967.014.012)	(438.905.873)	-	-	-	(5.405.919.885)
<b>Jumlah nilai buku</b>	<b>4.172.050.618</b>					<b>4.899.121.602</b>

**Acquisition cost:**  
**Direct acquisition:**  
Tanks, pipeline installations  
and other equipment  
Refineries  
Buildings  
Moveable assets  
Assets under construction  
Total acquisition cost

**Accumulated depreciation**  
**Direct acquisition:**  
Tanks, pipeline installations  
and other equipment  
Refineries  
Buildings  
Moveable assets  
Total accumulated depreciation

**Net book values**

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**12. ASET TETAP (lanjutan)**

Alokasi beban penyusutan adalah sebagai berikut:

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	
Beban pokok penjualan (Catatan 29)	(444.472.200)	(436.664.607)	Cost of goods sold (Note 29)
Beban umum dan administrasi (Catatan 30)	(487.707)	(2.241.266)	General and administrative expenses (Note 30)
<b>Jumlah</b>	<b>(444.959.907)</b>	<b>(438.905.873)</b>	<b>Total</b>

Pada tanggal 31 Desember 2021 dan 31 Desember 2020, aset tetap telah diasuransikan terhadap risiko kebakaran dan risiko lain yang mungkin terjadi dengan jumlah pertanggungan sebesar US\$19.777.691.804 dan US\$19.409.848.486. Manajemen berkeyakinan bahwa nilai asuransi tersebut cukup untuk menutup kemungkinan kerugian yang timbul terkait dengan aset yang diasuransikan.

Bunga yang dikapitalisasi sebagai bagian dari aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020 adalah sebesar US\$22.805.427 dan US\$29.642.953.

Aset dalam penyelesaian pada tanggal 31 Desember 2021 dan 31 Desember 2020 terdiri dari kilang, bangunan, instalasi, aset bergerak dan aset tetap di PT Kilang Pertamina Balikpapan yang berasal dari kapitalisasi biaya atas progres pekerjaan EPC ISBL/OSBL, *Project Management Consultant*, serta biaya lainnya pada fase konstruksi Proyek RDMP Balikpapan.

Berdasarkan penelaahan oleh manajemen Perusahaan, tidak terdapat kejadian-kejadian atau perubahan-perubahan keadaan yang mengindikasikan adanya penurunan nilai aset tetap pada tanggal 31 Desember 2021.

**12. FIXED ASSETS (continued)**

The allocation of depreciation expense allocation is as follows:

As of December 31, 2021, and December 31, 2020, the Company's fixed assets were insured against fire and other possible risks for a total insurance coverage of US\$19,777,691,804 and US\$19,409,848,486. Management believes that the insurance coverage is adequate to cover any possible losses that may arise in relation to the insured assets.

Interest capitalized as part of fixed assets for the years ended December 31, 2021 and December 31, 2020 amounted to US\$22,805,427 and US\$29,642,953.

Assets under construction as of December 31, 2021 and December 31, 2020 consists of refineries, buildings, installations, moveable assets and fixed assets of PT Kilang Pertamina Balikpapan as a result of the capitalization of costs for EPC ISBL/OSBL work in progress, *Project Management Consultant*, and other costs in the construction phase of RDMP Balikpapan Project.

Based on the Company management's review, there were no events or changes in circumstances which indicated impairment in the value of fixed assets as of December 31, 2021.



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**13. ASET HAK GUNA**

**13. RIGHT OF USE ASSETS**

31 Desember 2021/December 31, 2021						
	Saldo awal/ Beginning balance	Penambahan/ Additions	Pengurangan/ Deduction	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance
<b>Aset sewa pembiayaan:</b>						
Tanah dan hak atas tanah	2.294.323	361.432.658	-	-	-	363.726.981
HBM bergerak	9.981.349	3.339.079	(2.095.415)	-	-	11.225.013
Kilang	97.234	-	-	-	-	97.234
Jumlah harga perolehan	12.372.906	364.771.737	(2.095.415)	-	-	375.049.228
<b>Akumulasi penyusutan</b>						
<b>Perolehan langsung:</b>						
Tanah dan hak atas tanah	(542.611)	(12.604.305)	-	-	-	(13.146.916)
Kilang	(21.608)	(32.411)	-	-	-	(54.019)
HBM bergerak	(2.748.955)	(3.569.562)	2.095.415	-	-	(4.223.102)
Jumlah akumulasi penyusutan	(3.313.174)	(16.206.278)	2.095.415	-	-	(17.424.037)
<b>Jumlah nilai buku</b>	<b>9.059.732</b>					<b>357.625.191</b>

*Finance lease assets:  
Land and land rights  
Moveable assets  
Refineries  
  
Total acquisition cost  
  
Accumulated depreciation:  
Direct acquisitions:  
Land and land rights  
Refineries  
Moveable assets  
  
Total accumulated depreciation  
  
Net book values*

31 Desember 2020/December 31, 2020						
	Saldo awal/ Beginning balance	Efek adopsi PSAK73/ Effect Adoption SFAS 73	Penambahan/ Additions	Reklasifikasi/ Transfers/ Reclassification	Penjabaran/ Translations	Saldo akhir/ Ending balance
<b>Aset sewa pembiayaan:</b>						
Tanah dan hak atas tanah	-	795.563	1.498.760	-	-	2.294.323
HBM bergerak	-	6.707.123	3.274.226	-	-	9.981.349
Kilang	-	-	97.234	-	-	97.234
Jumlah harga perolehan	-	7.502.686	4.870.220	-	-	12.372.906
<b>Akumulasi penyusutan</b>						
<b>Perolehan langsung:</b>						
Tanah dan hak atas tanah	-	-	(542.611)	-	-	(542.611)
Kilang	-	-	(21.608)	-	-	(21.608)
HBM bergerak	-	-	(2.748.955)	-	-	(2.748.955)
Jumlah akumulasi penyusutan	-	-	(3.313.174)	-	-	(3.313.174)
Penyisihan penurunan nilai	-	-	-	-	-	-
<b>Jumlah nilai buku</b>	<b>-</b>					<b>9.059.732</b>

*Finance lease assets:  
Buildings  
Moveable assets  
Refineries  
  
Total acquisition cost  
  
Accumulated depreciation:  
Direct acquisitions:  
Land and land rights  
Refineries  
Moveable assets  
  
Total accumulated depreciation  
Provision for impairment  
  
Net book values*

Alokasi beban penyusutan adalah sebagai berikut:

The allocation of depreciation expense is as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban umum dan administrasi (Catatan 30)	(16.206.278)	(3.313.174)	General and administrative expenses (Note 30)
<b>Jumlah</b>	<b>(16.206.278)</b>	<b>(3.313.174)</b>	<b>Total</b>

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**14. ASET TIDAK LANCAR LAINNYA**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Biaya dibayar dimuka	11.246.553	4.778.989
Uang muka penambahan investasi di PT Pertamina Rosneft	-	16.500.000
Pengolahan dan Petrokimia	-	808.378
Lain-lain	1.454.124	-
<b>Jumlah</b>	<b>12.700.677</b>	<b>22.087.367</b>

**14. OTHER NON-CURRENT ASSETS**

<i>Prepaid expenses</i>
<i>Advance for additional investment in PT Pertamina Rosneft</i>
<i>Pengolahan dan Petrokimia</i>
<i>Others</i>
<b>Total</b>

**15. PINJAMAN JANGKA PENDEK**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Entitas berelasi dengan Pemerintah (Catatan 34) PT Bank Rakyat Indonesia (Persero) Tbk.	116.454.352	-
Entitas tidak berelasi dengan Pemerintah MUFG Bank, Ltd.	55.747.694	-
<b>Jumlah</b>	<b>172.202.046</b>	<b>-</b>

**15. SHORT-TERM LOANS**

<i>Government-related entities (Note 34)</i>
<i>PT Bank Rakyat Indonesia (Persero) Tbk.</i>
<i>Non-Government related entities</i>
<i>MUFG Bank, Ltd.</i>
<b>Total</b>

Informasi lain mengenai fasilitas pinjaman bank jangka pendek Grup pada tanggal 31 Desember 2021 adalah sebagai berikut:

Other information relating to the Group's short-term bank loan facilities as of December 31, 2021 are as follows:

Kreditur/ Lenders	Masa berlaku/ Expiration date	Jangka waktu pinjaman/ Loan period	Tingkat suku bunga/ Annual interest rate	Mata uang/ Currency
PT Bank Rakyat Indonesia (Persero) Tbk.	6 Februari dan 11 Maret 2022/ February 6 and March 11, 2022	60 - 90 hari/ 60 - 90 days	0,45 - 0,55%	Dolar AS/US dollar
MUFG Bank, Ltd.	10 Maret 2022/ March 10, 2022	90 hari/ 90 days	0,48%	Dolar AS/US dollar

Tingkat suku bunga yang dikenakan adalah tingkat suku bunga pasar ditambah dengan persentase tertentu tergantung hasil negosiasi pada saat penarikan.

Interest rates charged are based on market rates plus certain percentage depending on negotiation at drawdown.

Dana yang diperoleh dari pinjaman jangka pendek digunakan untuk tujuan modal kerja.

The funds received from short-term loans are used for working capital purposes.

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**16. UTANG USAHA - PIHAK KETIGA**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Dolar AS	1.474.711.771	744.584.789
Rupiah	176.995.097	275.196.687
Euro	33.501.039	2.256.525
JPY	33.131.814	28.949.109
Lain-lain (masing-masing dibawah US\$3.000.000)	4.149.063	3.797.968
<b>Jumlah</b>	<b><u>1.722.488.784</u></b>	<b><u>1.054.785.078</u></b>

Utang usaha kepada pihak ketiga sebagian besar merupakan pembelian minyak mentah dan material.

**17. UTANG PEMERINTAH**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan)	858.052.535	303.789.383
<b>Jumlah</b>	<b><u>858.052.535</u></b>	<b><u>303.789.383</u></b>

Nilai lawan menunjukkan liabilitas Perusahaan kepada Pemerintah terkait pengapalan minyak mentah bagian Pemerintah atas produksi minyak mentah Indonesia untuk diproses di kilang Perusahaan dalam memenuhi permintaan produk olahan minyak domestik. Bagian Pemerintah dalam produksi minyak mentah Indonesia diperoleh dari wilayah kerja Kontraktor Kontrak Kerja Sama ("KKKS").

Pergerakan nilai lawan adalah sebagai berikut:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>
Saldo awal	303.789.383	827.783.383
Koreksi Saldo Awal	(55.320.242)	(112.315.000)
Ditambah:		
Bagian Pemerintah atas produksi minyak mentah Indonesia yang masuk ke kilang milik Perusahaan	7.223.268.394	4.548.747.000
Dikurang:		
Pembayaran tunai	(6.633.235.130)	(4.964.994.000)
Laba selisih kurs	19.550.130	4.568.000
<b>Saldo akhir</b>	<b><u>858.052.535</u></b>	<b><u>303.789.383</u></b>

**16. TRADE PAYABLE - THIRD PARTIES**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Dolar AS	1.474.711.771	744.584.789	US dollar
Rupiah	176.995.097	275.196.687	Rupiah
Euro	33.501.039	2.256.525	Euro
JPY	33.131.814	28.949.109	JPY
Lain-lain (masing-masing dibawah US\$3.000.000)	4.149.063	3.797.968	Others (each belows US\$3,000,000)
<b>Jumlah</b>	<b><u>1.722.488.784</u></b>	<b><u>1.054.785.078</u></b>	<b>Total</b>

Trade payables to third parties mostly represent purchases of crude oil and material.

**17. DUE TO THE GOVERNMENT**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Nilai lawan (utang Pemerintah atas bagian produksi minyak mentah Indonesia yang masuk ke kilang Perusahaan)	858.052.535	303.789.383	Conversion account (amount due to the Government for its share in the Indonesian crude oil production supplied to the Company's refineries)
<b>Jumlah</b>	<b><u>858.052.535</u></b>	<b><u>303.789.383</u></b>	<b>Total</b>

The conversion account represents the Company's liability to the Government in relation to the shipment of the Government's share of Indonesian crude oil production to the Company's refineries for processing to meet the domestic demand for fuel products. The Government's share in the Indonesian crude oil production is derived from the work area of the Production Sharing Contract ("PSC") Contractor.

The movements of the conversion account are as follows:

Beginning balance
Correction of beginning balance
Additions:
Current year's Government share in the Indonesian crude oil production delivered to the Company's refineries during the year
Deductions:
Cash settlements
Gain on foreign exchange
<b>Ending balance</b>

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**18. UTANG SEWA**

**Sewa pembiayaan**

Akun ini merupakan pembayaran sewa minimum Perusahaan di masa yang akan datang dari transaksi-transaksi yang berkaitan dengan tanah, aset bergerak, dan instalasi.

Pembayaran sewa minimum masa akan datang pada tanggal-tanggal 31 Desember 2021 dan 31 Desember 2020 adalah sebagai berikut:

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>
Dalam 1 tahun	70.181.919	4.077.662
Dalam 1 - 5 tahun	201.842.838	6.334.343
Lebih dari 5 tahun	241.760.765	-
<b>Total pembayaran minimum sewa</b>	<b>513.785.522</b>	<b>10.412.005</b>
Total biaya bunga	(135.221.085)	(1.207.836)
<b>Nilai wajar pembayaran minimum sewa</b>	<b>378.564.437</b>	<b>9.204.169</b>
Jangka pendek	39.868.845	3.556.796
Jangka panjang	338.695.592	5.647.373
<b>Total pembayaran minimum sewa</b>	<b>378.564.437</b>	<b>9.204.169</b>

**18. LEASE LIABILITIES**

**Finance leases**

This account represents the Company's minimum lease payments in the future from financing lease transactions for land, movable assets, and installations.

Future minimum lease payments as of December 31, 2021 and December 31, 2020 are as follows:

Within 1 year
Within 1 - 5 years
Over 5 years
<b>Total future minimum lease payments</b>
<b>Total interest expense</b>
<b>Present value of minimum lease payments</b>
Short-term
Long-term
<b>Total future minimum lease payments</b>

**19 BEBAN AKRUAL**

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>
Personalia	34.374.190	-
Lain-lain	35.146	3.226
<b>Jumlah</b>	<b>34.409.336</b>	<b>3.226</b>

**19. ACCRUED EXPENSES**

Personnel
Other
<b>Total</b>

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**20. LIABILITAS IMBALAN KERJA KARYAWAN**

Kelompok karyawan yang tercakup dalam laporan ini adalah:

**Karyawan perbantuan Pertamina:**

Kelompok ini terdiri dari karyawan permanen yang ditempatkan/diperbantukan di Perusahaan oleh Pertamina (karyawan perbantuan).

**Karyawan tetap perusahaan:**

Kelompok ini terdiri dari seluruh karyawan permanen yang direkrut secara langsung oleh Perusahaan ("Direct Hire").

**Imbalan kerja:**

Imbalan kerja karyawan yang dihitung dalam laporan aktuarial meliputi:

1. Imbalan pascakerja ("PEB"), yang dibayarkan langsung oleh Perusahaan, terdiri dari penghargaan atas pengabdian, biaya pemulangan, selisih pesangon dan kesehatan pasca pensiun.
2. Imbalan jangka panjang lainnya ("IJPL"), yang terdiri atas ulang tahun dinas ("UTD") dan masa persiapan purna karya ("MPPK").

**a. Alokasi kewajiban dari Pertamina untuk karyawan perbantuan Pertamina**

Sesuai dengan kebijakan Pertamina, setiap anak perusahaan (termasuk Perusahaan) harus mengakui sejumlah alokasi kewajiban terkait imbalan-imbalan yang diberikan oleh Pertamina kepada karyawan *secondee* Pertamina yang diperbantukan di anak perusahaan.

Kebijakan ini mulai diberlakukan oleh Pertamina di tahun 2020. Sebelumnya, anak perusahaan Pertamina (termasuk Perusahaan) 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.

**20. EMPLOYEE BENEFITS LIABILITIES**

Group of employees that are included in this report are as follows:

**Pertamina's *secondee*:**

This Company consists of permanent employees who are placed/*secondee*d at the Company by Pertamina (*secondee* employees).

**Company's permanent employees:**

This Company consists of all permanent employees who are directly hired by the Company ("the Direct Hire").

**Employee benefits:**

The employee benefits covered in actuarial report are as follows:

1. Post employment benefits ("PEB") that are paid directly by the Company, consist of penghargaan atas pengabdian, biaya pemulangan (*repatriation*), severance payment and pensioners healthcare.
2. Other long-term employee benefits ("OLTEB") that consist of jubelium ("UTD") and masa persiapan purna karya ("MPPK").

**a. Liability allocation from Pertamina for *secondee* Pertamina employees**

Based on Pertamina's policies, every subsidiaries companies (including the Company) should recognize a number of liability allocation in relation to the benefits provided by Pertamina to the *secondee* Pertamina employees who are *secondee*d at the subsidiaries companies.

This policy is started implemented by Pertamina in 2020. Previously, Pertamina's subsidiaries (including the Company) were only charged a certain amount of the allocation of expenses.

This liability sharing arrangement between Pertamina and the subsidiaries companies in relation to *secondee*d period (or services) of the employees at the subsidiaries companies.

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**20. LIABILITAS IMBALAN KERJA KARYAWAN  
(lanjutan)**

**a. Alokasi kewajiban dari Pertamina untuk karyawan perbantuan Pertamina (lanjutan)**

Nilai kewajiban yang dihitung oleh Pertamina dan dialokasikan ke anak perusahaan dihitung berdasarkan:

- Rumusan imbalan yang berlaku di Pertamina.
- Data dan asumsi aktuarial yang digunakan dalam pelaporan PSAK 24 Pertamina.
- Terkait penyajian lengkap pekerja perbantuan telah dihitung dan diungkapkan dalam laporan PSAK 24 Pertamina.

Alokasi kewajiban ini meliputi imbalan berikut:

- Dana pensiun Pertamina ("DPP")
- Penghargaan atas pengabdian ("PAP")
- Kesehatan pascapensiun ("Healthcare")

Alokasi kewajiban atas imbalan berikut ini diterapkan pada tahun 2020 namun dikoreksi di tahun 2021:

- Biaya pemulangan ("Repatriasi")
- MPPK
- UTD

**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**a. Liability allocation from Pertamina for secondee Pertamina employees (continued)**

The liability value calculated by Pertamina and allocated to subsidiaries is calculated based on:

- The formulation of the benefits applicable to Pertamina.
- Actuarial data and assumptions used in Pertamina SFAS 24 reporting.
- Regarding the complete disclosure of secondee employee, it has been calculated and disclosed in the SFAS 24 report of Pertamina.

This liability allocation covers following benefits:

- Dana pensiun Pertamina ("DPP")
- Penghargaan atas pengabdian ("PAP")
- Post-retirement healthcare benefits ("Healthcare")

The liability allocation for following benefits was implemented in 2020 but reversed in 2021:

- Biaya pemulangan ("Repatriasi")
- MPPK
- UTD

No	Imbalan/ Benefits	Tipe Imbalan/ Benefits Type	Secondee Pertamina	Company's Permanent Employee
1	DPP	PEB	Liability allocation	-
2	PAP	PEB	Liability allocation	Full figures
3	Healthcare	PEB	Liability allocation	-
4	Repatriasi	PEB	Liability allocation in 2020, reversed in 2021	Full figures
5	MPPK	OLTEB	Liability allocation in 2020, reversed in 2021	Full figures
6	UTD	OLTEB	Liability allocation in 2020, reversed in 2021	Full figures

**b. Provisi imbalan kerja karyawan**

Taksiran kewajiban imbalan kerja Perusahaan dan entitas anaknya per tanggal 31 Desember 2021, dihitung berdasarkan:

- Laporan penilaian dari aktuaris independen Steven dan Mourits tanggal 15 Maret 2022 untuk karyawan perbantuan.
- Laporan penilaian dari aktuaris independen Steven dan Mourits tanggal 1 Maret 2022 untuk karyawan tetap.

**b. Provision for employee benefits**

The estimated employee benefits obligations of the Company and its subsidiaries as of December 31, 2021 were determined based on:

- The valuation reports of an independent actuary Steven dan Mourits dated March 15, 2022 for seconded employees.
- The valuation reports of an independent actuary Steven dan Mourits dated March 1, 2022 for direct hire employees.

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**20. LIABILITAS IMBALAN KERJA KARYAWAN  
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**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**b. Provisi imbalan kerja karyawan (lanjutan)**

**b. Provision for employee benefits (continued)**

Tabel berikut ini menyajikan ikhtisar kewajiban imbalan kerja sebagaimana tercatat pada laporan keuangan konsolidasian:

The table below presents a summary of the employee benefits obligations reported in the consolidated statements of financial position:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
<b>Perusahaan:</b>			<b>The Company:</b>
Pensiun dan imbalan pascakerja lainnya:			Pension and other post employment benefits:
- DPP	308.048	3.370	DPP -
- Healthcare	3.386.062	2.788	Healthcare -
- PAP	4.716.982	9.763	PAP -
- Biaya pemulangan	43	118	Repatriation -
Sub-jumlah	8.411.135	16.039	Sub-total
Imbalan kerja jangka panjang lainnya:			Other long-term employee benefits:
- MPPK	583	1.968	MPPK -
- UTD	316	43	UTD -
Sub-jumlah	899	2.011	Sub-total
<b>Jumlah Perusahaan</b>	<b>8.412.034</b>	<b>18.050</b>	<b>Total the Company</b>
<b>Entitas anak:</b>			<b>Subsidiaries:</b>
Pensiun dan imbalan pascakerja lainnya	943.965	367.679	Pension and other post employment benefits
<b>Jumlah konsolidasian</b>	<b>9.355.999</b>	<b>385.729</b>	<b>Total consolidation</b>

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**20. LIABILITAS IMBALAN KERJA KARYAWAN  
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**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**c. Perubahan nilai kini dari liabilitas imbalan kerja dan imbalan kerja jangka panjang lainnya**

**c. Changes in present value of post-employment benefit obligations and other long-term employee benefit obligations**

Tabel berikut ini merangkum komponen biaya manfaat bersih yang diakui dalam laporan laba rugi dan pendapatan komprehensif lainnya dan status pendanaan serta jumlah yang diakui dalam laporan posisi keuangan untuk masing-masing manfaat untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020 sebagai berikut:

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and the funded status and amounts recognised in the statement of financial position for the respective plans for the year ended December 31, 2021 and December 31, 2020 are as follows:

**i. Liabilitas imbalan pascakerja**

**i. Post employment benefit obligations**

31 Desember 2021/December 31, 2021						
	DPP/ DPP	Healthcare/ Post- retirement healthcare benefits	PAP/ PAP	Repatriasi/ Repatriation	Jumlah/ Total	
Saldo awal	3.370	2.788	9.763	118	16.039	Beginning balance
Biaya jasa kini	307.006	3.087.781	5.631.222	(78)	9.025.931	Current service cost
Penyesuaian PSAK 38 Merging Entity	3.118.585	12.719.548	4.714.083	218.204	20.770.420	SFAS 38 Adjustment Merging Entity
<b>Sub-jumlah yang diakui dalam laporan laba-rugi</b>	<b>3.425.591</b>	<b>15.807.329</b>	<b>10.345.305</b>	<b>218.126</b>	<b>29.796.351</b>	<b>Sub-total amounts recognized in profit or loss</b>
(Keuntungan)/kerugian aktuarial atas: Perubahan asumsi keuangan	(2.287)	295.528	(916.688)	4	(623.443)	Actuarial (gain)/loss on arising from: Changes in financial assumptions
<b>Sub-jumlah biaya (penghasilan) diakui dalam penghasilan komprehensif lain</b>	<b>(2.287)</b>	<b>295.528</b>	<b>(916.688)</b>	<b>4</b>	<b>(623.443)</b>	<b>Sub-total Expense (income) recognized in other comprehensive income</b>
Penyesuaian kewajiban Seconded Out	-	-	(7.198)	-	(7.198)	Seconded Out adjustment
Penyesuaian PSAK 38 Multiemployer Allocation (Keuntungan)/kerugian selisih kurs	(3.118.585)	(12.719.548)	(4.714.083)	(218.204)	(20.770.420)	SFAS 38 adjustment Multiemployer Allocation (Gain)/loss on foreign exchange
<b>Saldo akhir</b>	<b>308.048</b>	<b>3.386.062</b>	<b>4.716.982</b>	<b>43</b>	<b>8.411.135</b>	<b>Ending balance</b>



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**20. LIABILITAS IMBALAN KERJA KARYAWAN  
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**c. Perubahan nilai kini dari liabilitas imbalan kerja dan imbalan kerja jangka panjang lainnya (lanjutan)**

Tabel berikut ini merangkum komponen biaya manfaat bersih yang diakui dalam laporan laba rugi dan pendapatan komprehensif lainnya dan status pendanaan serta jumlah yang diakui dalam laporan posisi keuangan untuk masing-masing manfaat untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020 sebagai berikut: (lanjutan)

**i. Liabilitas imbalan pascakerja (lanjutan)**

	31 Desember 2020/December 31, 2020				
	DPP/ DPP	Healthcare/ Post- retirement healthcare benefits	PAP/ PAP	Repatriasi/ Repatriation	Jumlah/ Total
Saldo awal	-	-	-	-	-
Biaya jasa kini	3.418	3.124	10.490	121	17.153
Penyesuaian PSAK 38 Merging Entity	(3.850.711)	15.264.313	(18.773.020)	20.543	(7.338.875)
<b>Sub-jumlah yang diakui dalam laporan laba-rugi</b>	<b>(3.847.293)</b>	<b>15.267.437</b>	<b>(18.762.530)</b>	<b>20.664</b>	<b>(7.321.722)</b>
Kerugian (keuntungan) aktuarial atas: Perubahan asumsi keuangan	(48)	(336)	(727)	(3)	(1.114)
<b>Sub-jumlah biaya (penghasilan) diakui dalam penghasilan komprehensif lain</b>	<b>(48)</b>	<b>(336)</b>	<b>(727)</b>	<b>(3)</b>	<b>(1.114)</b>
Penyesuaian PSAK 38 Multiemployer Allocation	3.850.711	(15.264.313)	18.773.020	(20.543)	7.338.875
<b>Saldo akhir</b>	<b>3.370</b>	<b>2.788</b>	<b>9.763</b>	<b>118</b>	<b>16.039</b>

**ii. Imbalan kerja jangka panjang lainnya**

	31 Desember 2021/December 31, 2021		
	MPPK	UTD	Jumlah/ Total
Saldo awal	1.968	43	2.011
Biaya jasa kini	(1.361)	273	(1.088)
Penyesuaian PSAK 38 Merging Entity	3.333.341	404.246	3.737.587
<b>Sub jumlah diakui dalam Laporan Rugi Laba</b>	<b>3.331.980</b>	<b>404.519</b>	<b>3.736.499</b>
Penyesuaian PSAK 38 Multiemployer Allocation (Keuntungan)/kerugian selisih kurs	(3.333.341)	(404.246)	(3.737.587)
	(24)	-	(24)
<b>Saldo akhir</b>	<b>583</b>	<b>316</b>	<b>899</b>

**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**c. Changes in present value of post-employment benefit obligations and other long-term employee benefit obligations (continued)**

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and the funded status and amounts recognised in the statement of financial position for the respective plans for the year ended December 31, 2021 and December 31, 2020 are as follows: (continued)

**i. Post employment benefit obligations (continued)**

	31 Desember 2020/December 31, 2020
Saldo awal	-
Biaya jasa kini	17.153
Penyesuaian PSAK 38 Merging Entity	(7.338.875)
<b>Sub-total amounts recognized in profit or loss</b>	<b>(7.321.722)</b>
Kerugian (keuntungan) aktuarial atas: Perubahan asumsi keuangan	(1.114)
<b>Sub-total Expense (income) recognized in other comprehensive income</b>	<b>(1.114)</b>
Penyesuaian PSAK 38 Multiemployer Allocation	7.338.875
<b>Ending balance</b>	<b>16.039</b>

**ii. Other long-term employee benefit obligations**

	31 Desember 2021/December 31, 2021
Saldo awal	2.011
Biaya jasa kini	(1.088)
Penyesuaian PSAK 38 Merging Entity	3.737.587
<b>Sub-total amount recognized in Profit or Loss</b>	<b>3.736.499</b>
Penyesuaian PSAK 38 Multiemployer Allocation (Gain)/loss on foreign exchange	(3.737.587)
	(24)
<b>Ending balance</b>	<b>899</b>

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**c. Perubahan nilai kini dari liabilitas imbalan kerja dan imbalan kerja jangka panjang lainnya (lanjutan)**

Tabel berikut ini merangkum komponen biaya manfaat bersih yang diakui dalam laporan laba rugi dan pendapatan komprehensif lainnya dan status pendanaan serta jumlah yang diakui dalam laporan posisi keuangan untuk masing-masing manfaat untuk tahun yang berakhir pada tanggal 31 Desember 2021 dan 31 Desember 2020 sebagai berikut: (lanjutan)

**ii. Imbalan kerja jangka panjang lainnya (lanjutan)**

31 Desember 2020/December 31, 2020

	MPPK	UTD	Jumlah/ Total	
Saldo awal	-	-	-	<b>Beginning balance</b>
Biaya jasa kini	1.968	43	2.011	Current service cost
Penyesuaian PSAK 38 Merging Entity	(2.098.302)	1.084.508	(1.013.794)	SFAS 38 adjustment Merging Entity
<b>Sub jumlah diakui dalam Laporan Rugi Laba</b>	<b>(2.096.334)</b>	<b>1.084.551</b>	<b>(1.011.783)</b>	<b>Sub-total amount recognized in Profit or Loss</b>
Penyesuaian PSAK 38 Multiemployer Allocation	2.098.302	(1.084.508)	1.013.794	SFAS 38 adjustment Multiemployer Allocation
<b>Saldo akhir</b>	<b>1.968</b>	<b>43</b>	<b>2.011</b>	<b>Ending balance</b>

**d. Asumsi-asumsi aktuarial**

Asumsi-asumsi aktuarial signifikan yang diterapkan dalam perhitungan liabilitas imbalan pascakerja dan imbalan kerja jangka panjang lainnya untuk karyawan tetap adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
<u>Faktor Ekonomi:</u>		
Tingkat diskonto:		
PAP	7.57%	7.80%
Repatriasi	7.56%	7.80%
MPPK	7.56%	7.80%
UTD	7.58%	7.40%
Kenaikan gaji per tahun	8.22%	9.50%
Inflasi emas per tahun	8.0%	8.0%
Inflasi tiket per tahun	7.0%	7.0%
Harga emas per gram (Rupiah)	921.000	909.480

**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**c. Changes in present value of post-employment benefit obligations and other long-term employee benefit obligations (continued)**

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and other comprehensive income and the funded status and amounts recognised in the statement of financial position for the respective plans for the year ended December 31, 2021 and December 31, 2020 are as follows: (continued)

**ii. Other long-term employee benefit obligations (continued)**

**d. Actuarial assumptions**

Significant actuarial assumptions applied in the calculation of post-employment benefit obligations and other long-term employment benefits for the direct hire employee of the Company are as follows:

<u>Economic Factor:</u>
Discount rate:
PAP
Repatriation
MPPK
UTD
Salary Increase
Annual Gold Inflation
Annual Ticket Inflation
Gold price per gram (Rupiah)

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**20. LIABILITAS IMBALAN KERJA KARYAWAN  
(lanjutan)**

**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**d. Asumsi-asumsi aktuarial (lanjutan)**

Asumsi-asumsi aktuarial signifikan yang diterapkan dalam perhitungan liabilitas imbalan pascakerja dan imbalan kerja jangka panjang lainnya untuk karyawan tetap adalah sebagai berikut: (lanjutan)

**d. Actuarial assumptions (continued)**

Significant actuarial assumptions applied in the calculation of post-employment benefit obligations and other long-term employment benefits for the direct hire employee of the Company are as follows: (continued)

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
<u>Faktor Demografis:</u>			<u>Demographic Factors:</u>
Tingkat kematian	TMI 4-2019	TMI 4-2019	Mortality Table
Tingkat Pengunduran diri:			Resignation:
Sampai usia 20 (per tahun)	1%	1%	Up to age of 20 (per annually)
Setelahnya	berkurang secara linear ke 0% di usia 56 dan setelahnya reducing linearly to 0% at age 56 and thereafter		After that (per annually)
Tingkat Kecacatan	0.75% x TMI 4	0.75% x TMI 4	Disability Rate
Tingkat Pensiun normal	100% di usia 56	100% di usia 56	Normal Retirement Rate

**e. Analisa Sensitivitas (Nilai Setahun)**

Analisis sensitivitas kualitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2021 untuk karyawan tetap adalah sebagai berikut:

**e. Sensitivity Analyses (Yearly Amount)**

The qualitative sensitivity analysis for significant assumption as of December 31, 2021 for the direct hire employee of the Company is as follows:

	<u>Kenaikan tingkat diskonto 1%/1% increase in discount rate</u>	<u>Penurunan tingkat diskonto 1%/1% decrease in discount rate</u>	
Dampak terhadap liabilitas imbalan pasti - naik/(turun)	(1.241)	1.622	Effect on defined benefit obligation - increase/(decrease)
	<u>Kenaikan tingkat upah 1%/1% increase in salary rate</u>	<u>Penurunan tingkat upah 1%/1% decrease in salary rate</u>	
Dampak terhadap liabilitas imbalan pasti - naik/(turun)	1.644	(1.277)	Effect on defined benefit obligation - increase/(decrease)

Jadwal jatuh tempo dari program imbalan pascakerja pada tanggal 31 Desember 2021 dan 31 Desember 2020 untuk karyawan tetap adalah sebagai berikut:

The maturity profile of post-employment benefits obligation of the Company as of December 31, 2021 and December 31, 2020 for the Direct Hire employee are as follows:

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
Dalam 1 tahun	18	-	Within 1 year
2-5 tahun	162	-	2-5 years
Lebih dari 5 tahun	36.383	-	More than 5 years

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**20. LIABILITAS IMBALAN KERJA KARYAWAN  
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**20. EMPLOYEE BENEFITS LIABILITIES (continued)**

**f. Jumlah yang diakui pada penghasilan  
komprehensif lain**

**f. Amount recognized in other comprehensive  
income (OCI)**

31 Desember 2021/December 31, 2021						
	Akumulasi Awal Periode/ Cumulative Amount in OCI at beginning of period	Karyawan Tetap/Direct Hire Employee	Karyawan Perbantuan/ Pertamina's Secondee	Jumlah Tahun Berjalan/ Current Year Amount	Akumulasi Akhir Periode/ Cumulative Amount in OCI at end of period	
Perusahaan:						
Pensiun dan imbalan pascakerja lainnya:						The Company: Pension and other post employment benefits:
- DPP	48	-	2.287	2.287	2.335	DPP -
- Healthcare	336	-	(295.528)	(295.528)	(295.192)	Healthcare -
- PAP	727	1.792	914.896	916.688	917.415	PAP -
- Biaya pemulangan	3	(1)	(3)	(4)	(1)	Repatriation cost -
<b>Sub Jumlah</b>	<b>1.114</b>	<b>1.791</b>	<b>621.652</b>	<b>623.443</b>	<b>624.557</b>	<b>Sub-total</b>
Entitas Anak						Subsidiaries
Pensiun dan imbalan pascakerja lainnya: employee benefits	29.855	21.749	36.702	58.451	88.306	Pension and other post
<b>Jumlah konsolidasian</b>	<b>30.969</b>	<b>3.540</b>	<b>658.354</b>	<b>681.894</b>	<b>712.863</b>	<b>Total consolidation</b>
31 Desember 2020/December 31, 2020						
	Akumulasi Awal Periode/ Cumulative Amount in OCI at beginning of period	Karyawan Tetap/Direct Hire Employee	Karyawan Perbantuan/ Pertamina's Secondee	Jumlah Tahun Berjalan/ Current Year Amount	Akumulasi Akhir Periode/ Cumulative Amount in OCI at end of period	
Perusahaan:						
Pensiun dan imbalan pascakerja lainnya:						The Company: Pension and other post employment benefits:
- DPP	-	-	48	48	48	DPP -
- Healthcare	-	-	336	336	336	Healthcare -
- PAP	-	-	727	727	727	PAP -
- Biaya pemulangan	-	-	3	3	3	Repatriation cost -
<b>Sub Jumlah</b>	<b>-</b>	<b>-</b>	<b>1.114</b>	<b>1.114</b>	<b>1.114</b>	<b>Sub-total</b>
Entitas Anak						Subsidiaries
Pensiun dan imbalan pascakerja lainnya: employee benefits	-	-	29.855	29.855	29.855	Pension and other post
<b>Jumlah konsolidasian</b>	<b>-</b>	<b>-</b>	<b>30.969</b>	<b>30.969</b>	<b>30.969</b>	<b>Total consolidation</b>

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**21. MODAL SAHAM**

Modal saham Perusahaan pada tanggal 31 Desember 2021 dan 31 Desember 2020 adalah sebagai berikut:

**21. SHARE CAPITAL**

The Company's share capital as of December 31, 2021 and December 31, 2020 were as follows:

31 Desember 2021/December 31, 2021				
Pemegang saham	Jumlah lembar ditempatkan dan disetor/ <i>Total issued and paid-up shares</i>	Persentase kepemilikan/ <i>Percentage of ownership (%)</i>	Modal ditempatkan dan disetor/ <i>Issued and paid-up capital</i>	Shareholders
PT Pertamina (Persero)	129.261.905	99,9985%	8.886.687.417	PT Pertamina (Persero)
PT Pertamina Pedeve Indonesia	1.960	0,0015%	140.993	PT Pertamina Pedeve Indonesia
<b>Jumlah</b>	<b>129.263.865</b>	<b>100,0000%</b>	<b>8.886.828.410</b>	<b>Total</b>
31 Desember 2020/December 31, 2020				
Pemegang saham	Jumlah lembar ditempatkan dan disetor/ <i>Total issued and paid-up shares</i>	Persentase kepemilikan/ <i>Percentage of ownership (%)</i>	Modal ditempatkan dan disetor/ <i>Issued and paid-up capital</i>	Shareholders
PT Pertamina (Persero)	1.975.023	99,90%	140.852.417	PT Pertamina (Persero)
PT Pertamina Pedeve Indonesia	1.960	0,10%	140.993	PT Pertamina Pedeve Indonesia
<b>Jumlah</b>	<b>1.976.983</b>	<b>100,00%</b>	<b>140.993.410</b>	<b>Total</b>

Berdasarkan Akta Notaris Jose Dima Satria, S.H., M.Kn, No. 2 tanggal 1 September 2021, para pemegang saham menyetujui penambahan modal ditempatkan dan disetor sebesar Rp127.286.882.000.000 atau setara dengan US\$8.745.835.000 dari hasil penilaian Kantor Jasa Penilai Publik Antonius Setiady dan Rekan ("KJPP") Nomor 00052/2.0029-00/BS/04/0413/1/VII/2021 tanggal 12 Juli 2021 atas pemisahan tidak murni/spin-off atas aset dan bisnis PT Pertamina (Persero) eks-Direktorat Pengolahan, eks-Direktorat Mega Proyek Pengolahan & Petrokimia (MP2) dan sebagian Fungsi Integrated Supply Chain (ISC) kepada Perusahaan.

Akta Notaris tersebut diatas telah mendapatkan pengesahan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, sebagaimana melalui Surat Keputusan Nomor AHU-0046952.AH.01.02. Tahun 2021 tanggal 30 September 2021.

Based on Notary Deed of Jose Dima Satria, S.H., M.Kn, No. 2 dated September 1, 2021, shareholders agreed to increase issued and paid up capital by Rp127,286,882,000,000 equivalent to US\$8,745,835,000 from assessment of the Office of Public Appraisal Services ("KJPP") Antonius Setiady and Partners No 00052/2.0029-00/BS/04/0413/1/VII/2021 dated July 12, 2021 for the spin-off of the assets and businesses of PT Pertamina (Persero) ex-Directorate of Refinery, ex-Directorate of Mega Processing & Petrochemical Projects (MP2) and part of Integrated Supply Chain (ISC) to the Company.

The Notary Deed was approved by the Minister of Law and Human Rights of the Republic of Indonesia, through Decision Letter No AHU-0046952.AH.01.02. Year 2021 dated September 30, 2021.

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**21. MODAL SAHAM (lanjutan)**

Berdasarkan Akta Notaris Marianne Vincentia Hamdani, S.H. No. 34 tanggal 23 April 2020, para pemegang saham menyetujui penambahan modal ditempatkan dan disetor sebesar US\$139.116.624 yang terdiri dari:

- Penambahan penyertaan modal PT Pertamina (Persero) sebesar US\$134.482.272 dengan rincian US\$54.083.462 setara dengan Rp759.439.973.404 dan US\$80.398.810 setara dengan Rp1.126.146.131.670.
- Penambahan penyertaan modal PT Pertamina (Persero) sebesar Rp62.964.322.650 setara dengan US\$4.495.201.
- Penambahan penyertaan modal PT Pertamina Pedeve Indonesia sebesar US\$134.617 dengan rincian US\$80.479 setara dengan Rp1.125.257.378 dan US\$54.138 setara dengan Rp745.859.226.
- Penambahan penyertaan modal PT Pertamina Pedeve Indonesia sebesar Rp63.027.350 setara dengan US\$4.534.

**22. TAMBAHAN MODAL DISETOR**

Tambahan modal disetor pada tanggal 1 September 2021 merupakan dampak penerapan PSAK 38, Kombinasi Bisnis Entitas Sepengendali (Revisi 2012), untuk mencatat selisih antara imbalan yang diterima/dialihkan dan jumlah tercatat sebesar US\$3.450.317.140 (Catatan 4).

**23. SALDO LABA**

Pada 9 Juni 2021, perusahaan menyelenggarakan RUPS untuk tahun buku 2020. Berdasarkan keputusan pemegang saham secara sirkuler pemegang saham menetapkan penggunaan laba bersih Perusahaan tahun buku 2020 sebesar US\$671.159 sebagai cadangan wajib.

**21. SHARE CAPITAL (continued)**

Based on Notary Deed of Marianne Vincentia Hamdani, S.H., No. 34 dated April 23, 2020, shareholders agreed to increase issued and paid up capital by US\$139,116,624 which consist of:

- Additional capital of PT Pertamina (Persero) amounting to US\$134,482,272 with details of US\$54,083,462 equivalent to Rp759,439,973,404, US\$80,398,810 equivalent to Rp1,126,146,131,670.
- Additional capital of PT Pertamina (Persero) amounting to Rp62,964,322,650 equivalent to US\$4,495,201.
- Additional capital of PT Pertamina Pedeve Indonesia amounting to US\$134,617 with details of US\$80,479 equivalent to Rp1,125,257,378 and US\$54,138 equivalent to Rp745,859,226.
- Additional capital of PT Pertamina Pedeve Indonesia amounting to Rp63,027,350, equivalent to US\$4,534.

**22. ADDITIONAL PAID IN CAPITAL**

The additional paid-in capital as of September 1, 2021 is the effect of application of SFAS 38, Business Combinations between Entities Under Common Control (Revised 2012), to recognize the difference between the consideration received/transferred and the amount recorded amounting to US\$3,450,317,140 (Note 4).

**23. RETAINED EARNINGS**

On June 9, 2021, the Company held a GMS for the fiscal year 2020. Based on circular shareholder decisions, the shareholders approved the Company's net profit for the fiscal year 2020 US\$671,159 as a mandatory reserve.

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**24. UANG MUKA UNTUK MODAL SAHAM**

Berikut rincian atas uang muka untuk modal saham Grup 31 Desember 2021 dan 31 Desember 2020.

**24. ADVANCE FOR SHARE CAPITAL**

The following are details on advances for the Group's share capital for December 31, 2021 and December 31, 2020.

31 Desember 2021/December 31, 2021				
Pemegang saham/	Jumlah lembar ditempatkan dan disetor/ <i>Total issued and paid-up shares</i>	Persentase kepemilikan/ <i>Percentage of ownership (%)</i>	Uang muka setoran modal/ <i>Advance for share issued</i>	Shareholders
PT Pertamina (Persero)	-	99,9985%	2.603.401.643	PT Pertamina (Persero)
PT Pertamina Pedeve Indonesia	-	0,0015%	69.272	PT Pertamina Pedeve Indonesia
<b>Jumlah</b>	<b>-</b>	<b>100,0000%</b>	<b>2.603.470.915</b>	<b>Total</b>
31 Desember 2020/December 31, 2020				
Pemegang saham/	Jumlah lembar ditempatkan dan disetor/ <i>Total issued and paid-up shares</i>	Persentase kepemilikan/ <i>Percentage of ownership (%)</i>	Uang muka setoran modal/ <i>Advance for share issued</i>	Shareholders
PT Pertamina (Persero)	-	99,90%	752.401.643	PT Pertamina (Persero)
PT Pertamina Pedeve Indonesia	-	0,10%	69.272	PT Pertamina Pedeve Indonesia
<b>Jumlah</b>	<b>-</b>	<b>100,00%</b>	<b>752.470.915</b>	<b>Total</b>

Berdasarkan Surat PT Kilang Pertamina Internasional No.145/KPI60000/2021-S4 tanggal 9 November 2021 perihal proses pembayaran atas Penyertaan Modal Pertamina kepada PT Kilang Pertamina Internasional untuk PT Kilang Pertamina Balikpapan tahun 2021 secara bertahap.

Penerimaan dana dari PT Pertamina (Persero) sebesar US\$1.146.985.000 dan US\$704.015.000 pada tanggal 20 Desember 2021 dan 23 Desember 2021 sebagai penambahan penyertaan modal untuk PT Kilang Pertamina Balikpapan.

Berdasarkan Surat PT Kilang Pertamina Internasional No.015/KPI60000/2020-S4 tanggal 15 Agustus 2020 perihal proses pembayaran atas Penyertaan Modal Pertamina kepada PT Kilang Pertamina Internasional untuk PT Kilang Pertamina Balikpapan tahun 2020 secara bertahap dan Surat PT Kilang Pertamina Internasional No.066/KPI00000/2020-S0 tanggal 26 Juni 2020 perihal permintaan penyertaan modal kepada pemegang saham PT Kilang Pertamina Internasional tahun 2020 untuk Proyek GRR Tuban, Grup menerima uang muka untuk modal saham dengan total nilai sebesar US\$752.470.915.

Based on letter from PT Kilang Pertamina Internasional No.145/KPI60000/2021-S4 dated November 9, 2021 regarding additional investment for Pertamina's equity participation to PT Kilang Pertamina Internasional for PT Kilang Pertamina Balikpapan gradually in 2021.

Receipt of funds from PT Pertamina (Persero) in the amount of US\$1,146,985,000 and US\$704,015,000 on December 20, 2021 and on December 23, 2021 as an additional capital investment in PT Kilang Pertamina Balikpapan.

Based on letter from PT Kilang Pertamina Internasional No.015/KPI60000/2020-S4 dated August 15, 2020 regarding additional investment for Pertamina's Equity Participation to PT Kilang Pertamina Internasional for PT Kilang Pertamina Balikpapan gradually in 2020 and No.066/KPI00000/2020-S0 dated June 26, 2020 regarding request for equity participation to the shareholders of PT Kilang Pertamina Internasional in 2020 for the Tuban GRR Project, the Group received advances for share capital with total amount of US\$752,470,915.

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**24. UANG MUKA UNTUK MODAL SAHAM (lanjutan)**

Penerimaan dana dari PT Pertamina (Persero) sebesar Rp1.548.278.558.541 setara dengan US\$109.156.695 dan US\$179.777.095 pada tanggal 28 Desember 2020 sebagai penambahan penyertaan modal untuk PT Kilang Pertamina Balikpapan.

Penerimaan dana dari PT Pertamina Pedeve Indonesia sebesar US\$69.272 pada tanggal 17 Desember 2020 sebagai penambahan penyertaan modal untuk PT Pertamina Rosneft Pengolahan dan Petrokimia.

Penerimaan dana dari PT Pertamina (Persero) sebesar US\$69.202.728 pada tanggal 18 Desember 2020 sebagai penambahan penyertaan modal untuk PT Pertamina Rosneft Pengolahan dan Petrokimia.

Penerimaan dana dari PT Pertamina (Persero) sebesar Rp1.017.970.402.291 setara dengan US\$67.982.530 dan US\$85.844.519 pada tanggal 14 September 2020 sebagai penambahan penyertaan modal untuk PT Kilang Pertamina Internasional dan PT Kilang Pertamina Balikpapan.

Penerimaan dana dari PT Pertamina (Persero) sebesar Rp1.353.005.199.121 setara dengan US\$91.810.021 dan US\$148.628.055 pada tanggal 9 Oktober 2020 sebagai penambahan penyertaan modal untuk PT Kilang Pertamina Balikpapan.

**24. ADVANCE FOR SHARE CAPITAL (continued)**

*Receipt of funds from PT Pertamina (Persero) in the amount of Rp1,548,278,558,541 equivalent to US\$109,156,695 and US\$179,777,095 on December 28, 2020 as an additional capital investment in PT Kilang Pertamina Balikpapan.*

*Receipt of funds from PT Pertamina Pedeve Indonesia in the amount of US\$69,272 on December 17, 2020 as an additional capital investment in PT Pertamina Rosneft Pengolahan dan Petrokimia.*

*Receipt of funds from PT Pertamina (Persero) in the amount of US\$69,202,728 on December 18, 2020 as an additional capital investment in PT Pertamina Rosneft Pengolahan dan Petrokimia.*

*Receipt of funds from PT Pertamina (Persero) in the amount of Rp1,017,970,402,291 equivalent to US\$67,982,530 and US\$85,844,519 on September 14, 2020 as an additional capital investment in PT Kilang Pertamina Internasional and PT Kilang Pertamina Balikpapan.*

*Receipt of funds from PT Pertamina (Persero) in the amount of Rp1,353,005,199,121 equivalent to US\$91,810,021 and US\$148,628,055 on October 9, 2020 as an additional capital investment in PT Kilang Pertamina Balikpapan.*



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**25. KEPENTINGAN NON-PENGENDALI**

**25. NON-CONTROLLING INTEREST**

31 Desember 2021/December 31, 2021

	Saldo 1 Jan. 2021/Balance Jan 1, 2021	Penambahan (Pelepasan)/ Addition (disposal)	Bagian atas laba (rugi) neto/ Shared in net profit (loss)	Selisih penjabaran/ Translation adjustments	Penghasilan komprehensif lain/Other comprehensive income	Dividen/ Dividend	Saldo 31 Des. 2021/ Balance Dec. 31, 2021
PT Pertamina Pedeve Indonesia	83.143	-	2.722	-	-	-	85.865
<b>Jumlah/Total</b>	<b>83.143</b>	<b>-</b>	<b>2.722</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85.864</b>

31 Desember 2020/December 31, 2020

	Saldo 1 Jan. 2020/Balance Jan 1, 2020	Penambahan (Pelepasan)/ Addition (disposal)	Bagian atas laba (rugi) neto/ Shared in net profit (loss)	Selisih penjabaran/ Translation adjustments	Penghasilan komprehensif lain/Other comprehensive income	Dividen/ Dividend	Saldo 31 Des. 2020/ Balance Dec. 31, 2020
PT Pertamina Pedeve Indonesia	84.608	-	(1.465)	-	-	-	83.143
<b>Jumlah/Total</b>	<b>84.608</b>	<b>-</b>	<b>(1.465)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83.143</b>

**26. PENJUALAN DALAM NEGERI MINYAK MENTAH,  
GAS BUMI DAN PRODUK MINYAK**

**26. DOMESTIC SALES OF CRUDE OIL, NATURAL  
GAS AND OIL PRODUCTS**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Minyak solar Pertamax, Pertamina Plus Pertalite dan Pertadex (minyak diesel)	10.072.939.350	5.875.254.851	Automotive Diesel Oil ("ADO") Pertamax, Pertamina Plus Pertalite gasoline and Pertadex (diesel oil)
LPG, petrokimia, pelumas dan lainnya	6.584.579.292	2.556.858.531	LPG, petrochemicals, lubricants and others
Avtur dan Avigas	2.261.523.285	1.324.702.357	Avtur and Avigas
Bensin premium	1.089.498.877	814.536.031	Premium gasoline
	1.067.710.577	1.852.548.710	Industrial/Marine Fuel Oil
BBM industri dan <i>marine</i>	657.124.293	467.649.930	("IFO/MFO")
Minyak tanah	202.217.070	136.931.967	Kerosene
Minyak diesel industri	19.093.788	20.573.991	Industrial Diesel Oil ("IDO")
<b>Jumlah</b>	<b>21.954.686.532</b>	<b>13.049.056.368</b>	<b>Total</b>

**27. PENJUALAN EKSPOR MINYAK MENTAH, GAS  
BUMI DAN PRODUK MINYAK**

**27. EXPORT OF CRUDE OIL, NATURAL GAS AND  
OIL PRODUCTS**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Produk minyak	1.043.172.588	886.540.701	Oil products
<b>Jumlah</b>	<b>1.043.172.588</b>	<b>886.540.701</b>	<b>Total</b>

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<b>28. PENDAPATAN USAHA DARI AKTIVITAS OPERASI LAINNYA</b>	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	<b>28. REVENUES FROM OTHER OPERATING ACTIVITIES</b>
Jasa utilitas dan alat berat	21.372.576	19.466.494	<i>Utilities &amp; heavy equipment services</i>
Lain-lain (masing-masing dibawah US\$50.000)	2.441.717	1.949.813	<i>Others (each below US\$50,000)</i>
<b>Jumlah</b>	<b>23.814.293</b>	<b>21.416.307</b>	<b>Total</b>
<b>29. BEBAN POKOK PENJUALAN</b>	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	<b>29. COST OF GOODS SOLD</b>
Saldo awal persediaan produk minyak	(2.448.828.948)	(3.282.498.425)	<i>Beginning balance of oil products</i>
Penyisihan penurunan nilai persediaan produk minyak (Catatan 9)	51.415.654	128.783.749	<i>Provision for decline in value of oil products (Note 9)</i>
Sub jumlah	(2.397.413.294)	(3.153.714.676)	<i>Sub-total</i>
Beban produksi:			<i>Production costs:</i>
Bahan baku	(22.092.081.825)	(13.710.571.000)	<i>Direct materials</i>
Penyusutan (Catatan 12)	(444.472.200)	(436.664.607)	<i>Depreciation (Note 12)</i>
Angkut dan transportasi	(387.714.870)	(545.356.260)	<i>Freight and transportation</i>
Gaji, upah dan tunjangan karyawan lainnya	(194.433.767)	(185.830.595)	<i>Salaries, wages, and other employee benefits</i>
Jasa profesional	(100.293.582)	(69.952.835)	<i>Professional services</i>
Utilitas, prasarana dan bahan bakar	(73.292.601)	(58.659.170)	<i>Utilities, infrastructure and fuel</i>
Perawatan dan perbaikan	(58.379.330)	(60.884.930)	<i>Maintenance and repairs</i>
Material dan peralatan	(42.626.544)	(38.709.238)	<i>Materials and equipment</i>
Sewa	(17.024.225)	(1.423.349)	<i>Rent</i>
Bea masuk	(1.363.816)	644.800	<i>Custom and duty</i>
Perjalanan dinas	(1.194.494)	(4.089.622)	<i>Business travel</i>
Lainnya	(130.414.174)	(144.380.211)	<i>Others</i>
Sub jumlah	(23.543.291.430)	(15.255.877.017)	<i>Sub-total</i>
Impor hasil minyak lainnya	(315.783.841)	(70.082.987)	<i>Imports of other oil products</i>
Pembelian domestik produk minyak lainnya	(315.660.845)	(164.691.540)	<i>Domestic purchases of other oil products</i>
Sub jumlah	(631.444.686)	(234.774.527)	<i>Sub-total</i>
Saldo akhir persediaan produk minyak	3.717.647.835	2.448.828.948	<i>Ending balance of oil products</i>
Penyisihan penurunan nilai persediaan produk minyak (Catatan 9)	(53.986.053)	(51.415.654)	<i>Provision for decline in value of oil products (Note 9)</i>
Sub jumlah	3.663.661.782	2.397.413.294	<i>Sub-total</i>
<b>Jumlah</b>	<b>(22.908.487.628)</b>	<b>(16.246.952.926)</b>	<b>Total</b>

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**30. BEBAN UMUM DAN ADMINISTRASI**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Personalia	(68.857.229)	(45.084.922)
Pajak, retribusi dan denda	(23.028.562)	(21.672.922)
Penyusutan, deplesi dan amortisasi (Catatan 11, 12, 13)	(16.824.970)	(5.685.767)
Jasa profesional	(13.515.759)	(26.400.012)
Sewa	(11.916.632)	(420.480)
Perawatan dan perbaikan	(8.367.363)	(1.326.692)
Material dan peralatan	(3.155.718)	(151.050)
Asuransi	(3.120.914)	(159.878)
Komunikasi korporat	(1.084.405)	(96.687)
Pelatihan, pendidikan dan rekrutmen	(274.122)	(1.437.322)
Lainnya	(4.272.286)	(898.289)
<b>Jumlah</b>	<b>(154.417.960)</b>	<b>(103.334.021)</b>

**30. GENERAL AND ADMINISTRATIVE EXPENSES**

Personnel
Taxes, retributions and penalties
Depreciation, depletion and amortization (Note 11, 12, 13)
Professional services
Rent
Maintenance and repairs
Materials and equipment
Insurance
Corporate communication
Training, education and recruitment
Other
<b>Total</b>

**31. PENDAPATAN DAN BEBAN KEUANGAN**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pendapatan keuangan setelah pajak:		
Bunga bank	3.116.910	1.283.193
Deposito berjangka	180.554	-
Lain-lain	6.271	-
Pajak atas bunga bank	(109.150)	(27.621)
<b>Jumlah</b>	<b>3.194.585</b>	<b>1.255.572</b>
Beban keuangan:		
Sewa pembiayaan	(8.248.195)	(593.173)
Pinjaman jangka pendek	(776.108)	-
<b>Jumlah</b>	<b>(9.024.303)</b>	<b>(593.173)</b>

**31. FINANCE INCOME AND COSTS**

Finance income (net off tax):
Interest income
Time deposits
Others
Tax of interest income
<b>Total</b>
Finance costs:
Finance lease
Short-term loans
<b>Total</b>

**32. PENDAPATAN LAIN-LAIN - NETO**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Pendapatan dari klaim asuransi	20.864.023	119.422
Penyisihan penurunan nilai piutang	(4.829.244)	-
Jasa manajemen	479.574	151
Penyisihan penurunan aset tetap	(32.838)	-
(Rugi)/laba konversi transaksi	(27.966)	97.866
Lain-lain-neto	(11.763.657)	10.537.051
<b>Jumlah</b>	<b>4.689.892</b>	<b>10.754.490</b>

**32. OTHER INCOME - NET**

Income from insurance claim
Provision for impairment of receivables
Management fee
Provision for impairment of fixed assets
Transaction conversion (loss)/gain
Others-net
<b>Total</b>

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**33. PERPAJAKAN**

**33. TAXATION**

**a. Pajak dibayar di muka**

**a. Prepaid taxes**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Pajak Pertambahan Nilai ("PPN")	230.363.922	54.165.700	Value Added Tax ("VAT")
Pajak penghasilan - Pasal 21	477	325	Income taxes - Article 21
Pajak penghasilan - Pasal 22	25.586.743	-	Income taxes - Article 22
Pajak penghasilan - Pasal 23	11.106	-	Income taxes - Article 23
<b>Jumlah</b>	<b>255.962.248</b>	<b>54.166.025</b>	<b>Total</b>

**b. Utang pajak**

**b. Taxes payable**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
PPN	245.189.841	25.446	VAT
Pajak penghasilan - Pasal 4(2)	6.899.908	753.302	Income taxes - Article 4(2)
Pajak penghasilan - Pasal 15	297.081	-	Income taxes - Article 15
Pajak penghasilan - Pasal 21	3.369.460	173.563	Income taxes - Article 21
Pajak penghasilan - Pasal 22	6.897.583	-	Income taxes - Article 22
Pajak penghasilan - Pasal 23	860.070	3.130	Income taxes - Article 23
Pajak penghasilan - Pasal 26	11.183	6.079	Income taxes - Article 26
Pajak penghasilan - Pasal 29	1.756.526	582.132	Income taxes - Article 29
Pajak bahan bakar kendaraan bermotor	11.897	-	Fuel taxes
<b>Jumlah</b>	<b>265.293.549</b>	<b>1.543.652</b>	<b>Total</b>

**c. Manfaat/(Beban) pajak penghasilan - neto**

**c. Income tax benefit/(expense) - net**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Beban pajak kini (Catatan 33d)	(1.756.526)	(582.132)	Current tax expense (Note 33d)
Manfaat pajak tangguhan	21.358.317	69.684	Deferred income tax benefit
<b>Jumlah</b>	<b>19.601.791</b>	<b>(512.448)</b>	<b>Total</b>

**d. Pajak kini**

**d. Current tax**

Perhitungan pajak penghasilan kini dilakukan berdasarkan estimasi penghasilan kena pajak (kerugian). Nilai tersebut mungkin disesuaikan ketika Surat Pemberitahuan Tahunan Pajak disampaikan ke Direktorat Jenderal Pajak ("DJP").

Current income tax computation is based on estimated taxable income (loss). The amounts may be adjusted when annual tax returns are filed with the Directorate General of Tax ("DGT").

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**33. PERPAJAKAN (lanjutan)**

**33. TAXATION (continued)**

**d. Pajak kini (lanjutan)**

**d. Current tax (continued)**

Rekonsiliasi antara laba sebelum pajak penghasilan konsolidasian dengan estimasi penghasilan kena pajak adalah sebagai berikut:

The reconciliation between the consolidated profit before income tax and estimated taxable income is as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Laba/(rugi) konsolidasian sebelum beban pajak penghasilan	30.438.754	(2.186.638.246)	Consolidated profit/(loss) before Income tax expense
Ditambah:			Add:
Bagian atas rugi neto ventura bersama	(1.073.800)	(275.918)	Share in net loss of joint venture entity
Rugi/(laba) sebelum pajak penghasilan - entitas anak	(448.661)	2.201.306	Loss/(income) before income tax - subsidiaries
Laba/(rugi) sebelum pajak penghasilan - Perusahaan	28.916.293	(2.184.712.858)	Profit/(loss) before income tax - the Company
<b>Perbedaan temporer:</b>			<b>Temporary differences:</b>
Liabilitas imbalan kerja karyawan	5.936.500	16.376	Employee benefits liability
Penyisihan penurunan nilai persediaan	(1.444.799)	51.415.654	Provision for decline in value of Inventories
Penyisihan bonus insentif dan bonus tantiem	29.486.049	-	Provision for incentive and, performance bonus tantiem
Penyisihan Piutang Ragu Ragu	4.770.947	1.945.394	Provision for Allowance for doubtful account
Aset dan liabilitas sewa pembiayaan	20.510.919	144.437	Finance lease assets and liabilities
Penyisihan Aset bernilai rendah	1.804.383	1.867.665	Provision for Low Value Asset
Depresiasi Aset Tetap	44.401.690	(180.400.694)	Fixed asset depreciation
<b>Perbedaan permanen:</b>			<b>Permanent differences:</b>
Beban yang tidak dapat dikurangkan	5.058.498	380.186	Non-deductible expenses
Pendapatan bunga yang dikenakan pajak final	(1.150.444)	(837.522)	Interest income subjected to final tax
Biaya kesehatan pensiunan Aset tetap yang tidak dapat disusutkan	3.088.083	-	Post-retirement healthcare benefits
	3.134.276	1.471.681	Non-depreciable fixed assets
Jumlah perbedaan temporer dan permanen	115.596.102	(123.996.822)	Total temporary and permanent differences
Penyesuaian penggabungan usaha	(136.528.185)	2.311.355.732	Adjustment Merging Entity
<b>Laba/(rugi) fiskal - Perusahaan</b>	<b>7.984.210</b>	<b>2.646.053</b>	<b>Taxable income/(loss) - the Company</b>
Pajak penghasilan kini - Perusahaan	1.756.526	582.132	Current income tax - the Company
Pajak penghasilan kini - Entitas Anak	-	-	Current income tax - Subsidiaries
<b>Pajak penghasilan kini konsolidasian</b>	<b>1.756.526</b>	<b>582.132</b>	<b>Consolidated current income tax</b>

\*Perhitungan pajak penghasilan kini Perusahaan dihitung setelah mengurangi dampak penyesuaian penggabungan usaha/The Company's current income tax is calculated after deducting the impact of adjustment merging entity.

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**33. PERPAJAKAN (lanjutan)**

**d. Pajak kini (lanjutan)**

Rekonsiliasi antara beban pajak penghasilan Grup dengan jumlah teoritis beban pajak penghasilan yang dihitung berdasarkan laba sebelum pajak penghasilan konsolidasian Grup adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
<b>Laba sebelum pajak penghasilan - Konsolidasian</b>	<b>30.438.754</b>	<b>(2.186.638.246)</b>
Pajak penghasilan dihitung dengan rata-rata tarif pajak <i>statutory</i>	1.756.526	-
Beban yang tidak dapat dikurangkan	2.481.834	36.544
Rugi perusahaan ventura bersama	(236.236)	60.702
Pendapatan bunga yang dikenakan pajak final	(253.098)	(282.304)
Rugi fiskal yang tidak diakui	(29.649.836)	(3.056.761)
Pemulihan tarif pajak	27.657.337	-
Penyesuaian tarif pajak	-	3.823.951
<b>Beban pajak penghasilan konsolidasian</b>	<b>1.756.526</b>	<b>582.132</b>

**33. TAXATION (continued)**

**d. Current tax (continued)**

The reconciliation between the Group's income tax expense and the theoretical tax amount on the Group's consolidated profit before income tax is as follows:

	<b>Profit before income tax - Consolidated</b>
	<i>Tax calculated at weighted average statutory tax rates</i>
	<i>Non-deductible expenses</i>
	<i>Share in net loss of joint venture entity</i>
	<i>Interest income subjected to final tax</i>
	<i>Unrecognized tax loss</i>
	<i>Tax rate recovery</i>
	<i>Tax rate adjustment</i>
	<b>Consolidated corporate income tax expense</b>

**e. Pajak tangguhan**

	1 Januari 2021/ January 1, 2021	Dampak pemulihan tarif pajak/ Impact of recovery in tax rate	Dibebankan pada laporan penghasilan komprehensif lain/ Charged to OCI	Dibebankan pada laporan laba rugi/ Charged to profit or loss	31 Desember 2021/ December 31, 2021
<b>Aset pajak tangguhan</b>					
Imbalan kerja karyawan	63.485	-	(151.077)	1.569.540	1.481.948
Penyisihan penurunan nilai aset keuangan	389.079	(50.634)	-	711.163	1.049.608
Penyisihan insentif dan bonus kinerja (tantiem)	-	-	-	6.486.931	6.486.931
Aset tetap	303.177.843	28.591.314	-	(9.768.371)	322.000.786
Penyisihan penurunan nilai persediaan	11.311.444	(883.343)	-	(10.745.956)	(317.856)
Aset dan liabilitas sewa pembiayaan	28.887	-	-	4.483.515	4.512.402
Lain-lain	373.533	-	-	23.431	396.964
<b>Jumlah aset pajak tangguhan konsolidasian - neto</b>	<b>315.344.271</b>	<b>27.657.337</b>	<b>(151.077)</b>	<b>(7.239.747)</b>	<b>335.610.784</b>

**e. Deferred tax**

	<b>Deferred tax assets</b>
	<i>Employee benefits</i>
	<i>Provision for impairment of financial asset</i>
	<i>Provision for incentives and performance bonuses (tantiem)</i>
	<i>Fixed assets</i>
	<i>Provision for impairment of inventories</i>
	<i>Finance lease assets and liabilities</i>
	<i>Others</i>
	<b>Total consolidated deferred tax assets - net</b>

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**33. PERPAJAKAN (lanjutan)**

**33. TAXATION (continued)**

**e. Pajak tangguhan (lanjutan)**

**e. Deferred tax (continued)**

	1 Januari 2020/ January 1, 2020	Dampak pemulihan tarif pajak/ Impact of recovery in tax rate	Dibebankan pada laporan penghasilan komprehensif lain/ Charged to OCI	Dibebankan pada laporan laba rugi/ Charged to profit or loss	31 Desember 2020/ December 31, 2020	
<b>Aset pajak tangguhan</b>						<b>Deferred tax assets</b>
Imbalan kerja karyawan	-	-	(6.199)	69.684	63.485	Employee benefits
Penyisihan penurunan nilai aset keuangan	520.796	(38.908)	-	(92.809)	389.079	Provision for impairment of financial assets
Aset tetap	407.157.992	-	-	(103.980.149)	303.177.843	Fixed assets
Penyisihan penurunan nilai persediaan	32.195.937	3.863.512	-	(24.748.005)	11.311.444	Provision for impairment of inventories
Aset dan liabilitas sewa pembiayaan	-	-	-	28.887	28.887	Finance lease assets and liabilities
Lain-lain	223.410	(7.623)	-	157.746	373.533	Others
<b>Jumlah aset pajak tangguhan konsolidasian - neto</b>	<b>440.098.135</b>	<b>3.816.981</b>	<b>(6.199)</b>	<b>(128.564.645)</b>	<b>315.344.271</b>	<b>Total consolidated deferred tax assets - net</b>

Aset pajak tangguhan pada tanggal 31 Desember 2021 dan 2020 telah memperhitungkan tarif pajak yang berlaku untuk setiap periode yang terkait.

Deferred tax assets as of December 31, 2021 and 2020 have been calculated taking into account the applicable tax rates for each respective period.

Manajemen Grup berpendapat bahwa aset pajak tangguhan tersebut di atas dapat dipulihkan melalui penghasilan kena pajak di masa yang akan datang.

The Group's management believes that the deferred tax assets can be fully recovered through future taxable income.

**f. Administrasi**

**f. Administration**

Undang-undang Perpajakan yang berlaku di Indonesia mengatur bahwa masing-masing entitas dalam Grup menghitung, menetapkan dan membayar sendiri besarnya jumlah pajak yang terutang secara individu. Berdasarkan peraturan perundang-undangan yang berlaku, DJP dapat menetapkan atau mengubah jumlah pajak terutang dalam jangka waktu tertentu. Untuk tahun pajak 2018 dan seterusnya, jangka waktu tersebut adalah lima tahun sejak saat terutangnya pajak.

The Indonesian prevailing Tax Law requires each Company in the Group to submit individual tax returns on the basis of self-assessment. Under the prevailing regulations, DGT may assess or amend tax within certain periods. For the fiscal year of 2018 and onwards, the period is within five years from the time the tax is due.

Pada tanggal 29 Oktober 2021, Pemerintah menerbitkan Undang - Undang Nomor 7 Tahun 2021 Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan perubahan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 20% untuk Tahun 2022 dan seterusnya menjadi 22%. Penerapan Undang-Undang Republik Indonesia ini berlaku untuk Perusahaan dan beberapa entitas anak.

On October 29, 2021, the Government issued Law Number 7 of 2021 in Lieu of Law of the Republic of Indonesia Number 1 of 2020 which stipulates changes in the income tax rate for domestic taxpayers and permanent establishments from the original 20% for 2022 onwards to 22 %. The application of this Law of the Republic of Indonesia applies to the Company and several subsidiaries.

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**34 SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI**

Saldo signifikan dengan pihak-pihak berelasi adalah sebagai berikut:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Kas dan setara kas (Catatan 6, 34a)	586.182.754	581.432.634
Piutang usaha - pihak berelasi (Catatan 34b)	3.408.319.587	140.044.910
Piutang Pemerintah (Catatan 8)	-	155.779.122
Piutang lain-lain pihak berelasi	54.752	20.045
Biaya dibayar dimuka (Catatan 10)	66.781.681	20.139.423
<b>Jumlah</b>	<b>4.061.338.774</b>	<b>897.416.134</b>
Persentase terhadap jumlah aset	27%	10%

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Utang usaha - pihak berelasi (Catatan 34c)	3.903.946.777	2.005.020.986
Utang Pemerintah (Catatan 17)	858.052.535	303.789.383
Pinjaman jangka pendek (Catatan 15)	172.202.046	-
Utang lain-lain - pihak berelasi	141.460	511.943
<b>Jumlah</b>	<b>4.934.342.818</b>	<b>2.309.322.312</b>
Persentase terhadap jumlah liabilitas	67%	68%

**a. Kas dan setara kas**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020
Kas di bank		
Rupiah		
PT Bank Rakyat Indonesia (Persero) Tbk.	149.963.435	1.346.040
PT Bank Mandiri (Persero) Tbk.	82.630.753	1.989.990
PT Bank Negara Indonesia (Persero) Tbk.	62.060.995	59.147
PT Bank Tabungan Negara (Persero) Tbk.	14.022.892	-
PT Bank Syariah Indonesia	245.993	-
PT Bank Mandiri Syariah	-	180.713.432
Sub-jumlah	308.924.068	184.108.609
Dolar AS		
Kas di bank		
PT Bank Rakyat Indonesia (Persero) Tbk.	144.050.312	3.041.537
PT Bank Negara Indonesia (Persero) Tbk.	85.695.498	-
PT Bank Mandiri (Persero) Tbk.	32.464.162	5.533.351
PT Bank Syariah Indonesia	48.714	-
PT Bank Mandiri Syariah	-	313.449.137
Sub-jumlah	262.258.686	322.024.025
<b>Jumlah (Catatan 6)</b>	<b>571.182.754</b>	<b>506.132.634</b>

**34. RELATED PARTIES BALANCES AND TRANSACTIONS**

Significant related party accounts are as follows:

Cash and cash equivalents (Note 6, 34a)
Trade receivables - related parties (Note 34b)
Due from the Government (Note 8)
Other receivables - related parties
Prepaid expenses (Note 10)
<b>Total</b>
As a percentage of total assets

Trade payables - related parties (Note 34c)
Due to the Government (Note 17)
Short-term loan (Note 15)
Other payables - related parties
<b>Total</b>
As a percentage of total liabilities

**a. Cash and cash equivalents**

Cash in banks
Rupiah
PT Bank Rakyat Indonesia (Persero) Tbk.
PT. Bank Mandiri (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Tabungan Negara (Persero) Tbk.
PT Bank Syariah Indonesia
PT Bank Mandiri Syariah
Sub-total
US dollar
Cash in banks
PT Bank Rakyat Indonesia (Persero) Tbk.
PT Bank Negara Indonesia (Persero) Tbk.
PT Bank Mandiri (Persero) Tbk.
PT Bank Syariah Indonesia
PT Bank Mandiri Syariah
Sub-total
<b>Total (Note 6)</b>



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**34. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)**

**34. RELATED PARTY BALANCES AND TRANSACTIONS (continued)**

**a. Kas dan setara kas (lanjutan)**

**a. Cash and cash equivalents (continued)**

Deposito berjangka dengan jatuh tempo tiga bulan atau kurang:

Time deposits with original maturities of three months or less:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Deposito berjangka			Time deposits
PT Bank Rakyat Indonesia (Persero) Tbk.			PT Bank Rakyat Indonesia (Persero) Tbk.
- Rupiah	-	25.000.000	Rupiah -
- Dolar AS	15.000.000	50.300.000	US dollar -
<b>Jumlah</b>	<b>15.000.000</b>	<b>75.300.000</b>	<b>Total</b>

**b. Piutang usaha**

**b. Trade receivables**

Piutang usaha - pihak berelasi yang berasal dari penjualan dalam negeri dan ekspor minyak mentah, gas bumi dan produk minyak.

Trade receivables - related parties result from domestic sales and export of crude oil, natural gas and oil products.

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Piutang usaha - pihak berelasi	3.413.116.433	140.044.910	Trade receivables - related parties
Dikurangi: penyisihan penurunan nilai	(4.796.846)	-	Less: allowance for impairment
<b>Jumlah</b>	<b>3.408.319.587</b>	<b>140.044.910</b>	<b>Total</b>

Piutang usaha berdasarkan pelanggan adalah sebagai berikut:

Trade receivables based on customers are as follows:

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
PT Pertamina Patra Niaga	3.110.276.783	-	PT Pertamina Patra Niaga
PT Pertamina International Marketing & Distribution	98.905.515	110.870.178	PT Pertamina International Marketing & Distribution
PT Pertamina Internasional Shipping	76.799.533	8.737.803	PT Pertamina Internasional Shipping
PT Pertamina Lubricants	46.798.316	57.380	PT Pertamina Lubricants
PT Patra SK	41.524.258	18.684.962	PT Patra SK
PT Polytama Propindo	24.771.475	-	PT Polytama Propindo
PT Pertamina Hulu Indonesia	5.078.507	1.153	PT Pertamina Hulu Indonesia
PT Pertamina Petrochemical Trading	4.527.106	-	PT Pertamina Petrochemical Trading
PT Patra Trading	1.020.681	-	PT Patra Trading
Lain-lain (masing-masing di bawah US\$1.000.000)	3.414.259	1.693.434	Others (each below US\$1,000,000)
<b>Subtotal</b>	<b>3.413.116.433</b>	<b>140.044.910</b>	<b>Subtotal</b>
Dikurangi: penyisihan penurunan nilai	(4.796.846)	-	Less: allowance for impairment
<b>Jumlah</b>	<b>3.408.319.587</b>	<b>140.044.910</b>	<b>Total</b>

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**34 SALDO DAN TRANSAKSI DENGAN PIHAK-  
PIHAK BERELASI (lanjutan)**

**34. RELATED PARTIES BALANCES AND  
TRANSACTIONS (continued)**

**b. Piutang usaha (lanjutan)**

**b. Trade receivables (continued)**

Mutasi saldo penyisihan penurunan nilai atas piutang usaha dari pihak berelasi adalah sebagai berikut:

Movements in the allowance for impairment of trade receivables from related parties are as follows:

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	
Saldo awal	-	-	<i>Beginning balance</i>
Penyisihan kerugian kredit ekspektasian	(4.796.846)	-	<i>Allowance for expected credit loss</i>
<b>Saldo akhir</b>	<b>(4.796.846)</b>	-	<b><i>Ending balance</i></b>

Manajemen berkeyakinan bahwa penyisihan penurunan nilai telah mencukupi untuk menutup kemungkinan kerugian yang timbul dari tidak tertagihnya piutang usaha dari pihak-pihak berelasi.

Management believes that the allowance for impairment is adequate to cover possible losses that may arise from the uncollectible trade receivables from related parties.

Rincian piutang usaha berdasarkan mata uang adalah sebagai berikut:

Details of trade receivables by currencies are as follows:

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	
Rupiah	3.314.079.619	29.149.555	<i>Rupiah</i>
Dolar AS	99.036.814	110.895.355	<i>US dollar</i>
<b>Jumlah</b>	<b>3.413.116.433</b>	<b>140.044.910</b>	<b><i>Total</i></b>

**c. Utang usaha**

**c. Trade payables**

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	
PT Pertamina (Persero)	1.256.544.045	1.011.463	<i>PT Pertamina (Persero)</i>
PT Pertamina Hulu Rokan	837.349.399	800.000	<i>PT Pertamina Hulu Rokan</i>
PT Pertamina Algeria Eksplorasi Produksi	513.839.035	496.350.683	<i>PT Pertamina Algeria Eksplorasi Produksi</i>
PT Pertamina International Shipping	233.814.908	7.653.860	<i>PT Pertamina International Shipping</i>
PT Pertamina EP	196.564.029	586.999.874	<i>PT Pertamina EP</i>
PT Pertamina Hulu Energi ONWJ	175.038.873	-	<i>PT Pertamina Hulu Energi ONWJ</i>
PT Pertamina Hulu Energi OSES	166.819.647	-	<i>PT Pertamina Hulu Energi OSES</i>
PT Pertamina EP Cepu	142.708.725	2.826.747	<i>PT. Pertamina EP Cepu</i>
PT Pertamina Hulu Sanga Sanga	81.368.803	67.751.780	<i>PT Pertamina Hulu Sanga Sanga</i>
PT Pertamina Hulu Mahakam	66.959.014	603.103.920	<i>PT Pertamina Hulu Mahakam</i>
PT Pertamina Hulu Kalimantan Timur	30.240.820	88.685.889	<i>PT Pertamina Hulu Kalimantan Timur</i>
Lain-lain (masing-masing dibawah US\$30.000.000)	202.699.479	149.836.770	<i>Others (each below US\$30,000,000)</i>
<b>Jumlah</b>	<b>3.903.946.777</b>	<b>2.005.020.986</b>	<b><i>Total</i></b>

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**34. SALDO DAN TRANSAKSI DENGAN PIHAK YANG BERELASI (lanjutan)**

**d. Kompensasi manajemen kunci dan Dewan Komisaris**

Manajemen kunci adalah Direksi dan personil lain yang mempunyai peranan kunci dalam Perusahaan. Kompensasi yang dibayar dan terutang pada manajemen kunci dan Dewan Komisaris pada periode yang berakhir 31 Desember 2021 sebesar US\$1.890.272 (2020: US\$2.050.030).

**e. Hubungan dengan pihak berelasi**

Sifat dari hubungan pihak berelasi yang mengadakan transaksi dengan sebagai berikut:

<b>Hubungan/Relationships</b>
(i). Pemegang Saham/ <i>Shareholder</i>
(ii). Perusahaan ventura bersama/ <i>Joint ventures</i>
(iii). Entitas berelasi dengan Pemerintah/ <i>Government-related entities</i>
(iv). Entitas sepengendali/ <i>Entity under common control</i>

**34. RELATED PARTIES BALANCES AND TRANSACTIONS (continued)**

**d. Compensation of key management and Board of Commissioners**

Key management comprises the Board of Directors and personnel who have significant role in the Company. The compensation paid and payable to key management and Board of Commissioners for the years ended December 31, 2021 amounted to US\$1,890,272 (2020: US\$2,050,030).

**e. Relationships with related parties**

The nature of relationships with the related parties are as follows:

<b>Pihak berelasi/Related parties</b>
PT Pertamina (Persero) PT Pertamina Pedeve Indonesia
PT Pertamina Rosneft Pengolahan & Petrokimia
Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi ("SKK Migas") PT Bank Mandiri (Persero) Tbk. PT Bank Rakyat Indonesia (Persero) Tbk. PT Bank Negara Indonesia (Persero) Tbk. PT Bank Tabungan Negara (Persero) Tbk. PT Bank Syariah Indonesia PT Rekayasa Industri PT Adhi Karya (Persero) Tbk.
PT Pertamina (Persero) PT Pertamina Patra Niaga PT Pertamina Hulu Indonesia PT Pertamina International Marketing & Distribution PT Patra Badak Arun Solusi PT Patra SK PT Pertamina Algeria Eksplorasi Produksi ("PT Pertamina Algeria EP") PT Pertamina Lubricants PT Pertamina International Shipping PT Pertamina Petrochemical Trading PT Patra Trading PT Pertamina Hulu Rokan PT Pertamina EP PT Pertamina Bina Medika IHC PT Pertamina Hulu Energi ONWJ PT Pertamina Hulu Energi OSES PT Pertamina Hulu Mahakam PT Pertamina Hulu Sanga-Sanga PT Pertamina Hulu Kalimantan Timur PT Pertamina EP Cepu PT Pertamina Training & Consulting PT Polytama Propindo PT Trans - Pacific Petrochemical Indotama

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**35. MANAJEMEN RISIKO KEUANGAN**

Berbagai aktivitas yang dilakukan membuat Grup terekspos terhadap berbagai risiko keuangan: risiko kredit, risiko likuiditas, dan risiko pasar (termasuk dampak risiko nilai tukar mata uang asing dan risiko harga komoditas). Tujuan dari manajemen risiko Grup adalah untuk mengidentifikasi, mengukur, mengawasi, dan mengelola risiko pasar dalam upaya melindungi kesinambungan bisnis dalam jangka panjang dan meminimalkan dampak yang tidak diharapkan pada kinerja keuangan Grup.

**a. Risiko kredit**

Risiko kredit mengacu pada risiko *counterparty* gagal dalam memenuhi kewajiban kontraktualnya yang mengakibatkan kerugian/keuntungan bagi Grup.

Kualitas kredit dari aset keuangan Grup yang belum jatuh tempo dan tidak mengalami penurunan nilai dianalisis dengan mengacu pada peringkat kredit yang dikeluarkan oleh pemeringkat eksternal PT Pemeringkat Efek Indonesia ("Pefindo") atau mengacu pada informasi historis tingkat risiko gagal bayar debitur. Rincian kualitas aset keuangan adalah sebagai berikut:

	<b>31 Desember 2021/ December 31, 2021</b>	<b>31 Desember 2020/ December 31, 2020</b>	
Kas dan setara kas			Cash and cash equivalents
Diperingkat:			Rated
Peringkat idAAA	572.159.862	581.432.634	Rating idAAA
Peringkat idAA+	14.022.892	-	Rating idAA+
<b>Jumlah</b>	<b>586.182.754</b>	<b>581.432.634</b>	<b>Total</b>

**35. FINANCIAL RISK MANAGEMENT**

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including the effects of foreign currency exchange rates risk, and commodity market risk). The objectives of the Group's risk management are to identify, measure, monitor and manage basic risks in order to safeguard the Company's long-term business continuity and to minimise potential adverse effects on the financial performance of the Group.

**a. Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in a gain/loss to the Group.

The credit quality of the Group's financial assets that are neither past due nor impaired, was assessed by referencing external credit ratings PT Pemeringkat Efek Indonesia ("Pefindo") or to historical information about counterparty default risk rates, as follows:

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**a. Risiko kredit (lanjutan)**

Manajemen yakin akan kemampuannya untuk terus mengendalikan dan mempertahankan eksposur yang minimal terhadap risiko kredit mengingat Grup memiliki kebijakan yang jelas dalam pemilihan bank untuk penempatan kas. Pemilihan bank dilakukan dengan mempertimbangkan peringkat kredit dari lembaga eksternal dan mempertimbangkan jumlah modal inti yang tertuang pada kelompok BUKU.

Pada tanggal 31 Desember 2021 Grup memiliki piutang usaha yang terdiri dari: piutang pihak berelasi sebesar US\$3.408.319.587 dan piutang pihak ketiga US\$24.932.462. Piutang Pihak berelasi merupakan 99% dari total piutang usaha. Sementara piutang Pihak Ketiga sebesar 1% dari total piutang usaha.

**b. Risiko likuiditas**

Untuk mengatur risiko likuiditas, Grup melakukan monitor dan menjaga level kas dan kas di bank yang diperkirakan cukup untuk mendanai kegiatan operasional Grup dan mengurangi pengaruh fluktuasi dalam arus kas. Manajemen juga secara rutin melakukan monitor atas perkiraan arus kas dan arus kas aktual, termasuk profil jatuh tempo pinjaman dan secara terus-menerus menilai kondisi pasar keuangan untuk kesempatan memperoleh dana.

Grup menggunakan kas dalam jumlah yang cukup signifikan untuk kegiatan operasinya, terutama untuk pengadaan komoditas dan bahan baku. Salah satu biaya operasi utama adalah pembelian bahan untuk pengolahan di kilang.

Grup mendanai kegiatan operasinya terutama melalui arus kas dari kegiatan operasi, dimana bagian yang signifikan terdiri dari penjualan kepada entitas di PT Pertamina (Persero) antara lain: Subholding C&T dan PIMD. Sumber dana lainnya berasal dari penjualan ke pihak berelasi dan pihak ketiga, serta pinjaman melalui *Notional Pooling* dan *Intercompany Funding*.

**35. FINANCIAL RISK MANAGEMENT (continued)**

**a. Credit risk (continued)**

*Management is confident in its ability to continue to control and sustain minimal exposure to credit risk, since the Group has clear policies on the selection of bank for cash placement. The selection of banks is made by considering the credit rating of external institutions and taking into account the amount of core capital stated in the BUKU Group.*

*As of December 31, 2021, the Company has trade receivables which consist of: trade receivables from related party amount US\$3,408,319,587, trade receivables from third party amount US\$24,932,462. Trade receivables from related party is about 99% of total trade receivables, while trade receivables from third party is about 1% of total trade receivables.*

**b. Liquidity risk**

*To manage its liquidity risk, the Group monitors its level of cash on hand and cash in bank, and maintains these at a level deemed adequate to finance the Group's operational activities and to mitigate the effect of fluctuations in cash flow. The Group's management also regularly monitors projected and actual cash flow, including loan payables and maturity profiles, and continuously assesses the financial markets for opportunities to raise funds.*

*The Group uses significant amounts of cash in its operations, especially to procure commodities and raw materials. In particular, one of its principal operating costs is the acquisition of feedstock for its refineries.*

*The Group funds its operations principally through cash flows from operations, a significant portion of which consists of sales to Intercompany Transaction within Pertamina (Persero) including: Subholding C&T and PIMD. Other source of funds are sales to related parties and third parties, and loans through Notional Pooling and Intercompany Funding.*

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**b. Risiko likuiditas (lanjutan)**

Pada tanggal 31 Desember 2021, total liabilitas jangka pendek sebesar US\$6.996.683.459 yang terdiri dari utang usaha pihak berelasi sebesar US\$3.903.946.777, utang usaha pihak ketiga sebesar US\$1.722.488.784, utang kepada Pemerintah yang jatuh tempo sebesar US\$858.052.535, utang pajak sebesar US\$265.293.549, pinjaman bank jangka pendek sebesar US\$172.202.046, beban yang masih harus dibayar sebesar US\$34.409.336, utang sewa sebesar US\$39.868.845, utang lain-lain sebesar US\$339.059, dan pendapatan yang ditangguhkan sebesar US\$82.528.

Pada tanggal 31 Desember 2021, Grup memiliki total asset lancar sebesar US\$8.433.670.475. Grup mengelola risiko likuiditas dengan melakukan monitor terhadap estimasi dan realisasi arus kas dan menyesuaikan jatuh tempo antara piutang usaha dan utang usaha.

Manajemen yakin bahwa Grup memiliki likuiditas yang cukup untuk menyelesaikan liabilitas Grup pada saat jatuh tempo yang diharapkan akan terjadi dalam satu tahun. Perusahaan mendapatkan dukungan penuh dari PT Pertamina (Persero) sebagai pemegang saham Perusahaan.

**35. FINANCIAL RISK MANAGEMENT (continued)**

**b. Liquidity risk (continued)**

*As of December 31, 2021, the total current liabilities amounted to US\$6,996,683,459 consist of trade payables from related parties of US\$3,903,946,777, trade payables to third parties of US\$1,722,488,784, due to the Government US\$858,052,535, tax payables of US\$265,293,549, short term bank loan US\$172,202,046, accrued expenses US\$34,409,336, lease liabilities of US\$39,868,845, other payable of US\$339,059, deferred income of US\$82,528.*

*As of December 31, 2021 the Group has amount current assets US\$8,433,670,475. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows and matching the maturity profiles of trade receivables and trade payables.*

*Management believes that the Group have sufficient liquidity to extinguish its liabilities when they are due which is expected to be within one year. Group have fully support from PT Pertamina (Persero) as Shareholder of the Company.*

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**c. Estimasi nilai wajar**

Nilai wajar adalah suatu jumlah dimana suatu aset dapat dipertukarkan atau suatu liabilitas diselesaikan antara pihak yang memahami dan berkeinginan untuk melakukan transaksi wajar.

Aset dan liabilitas keuangan lancar Grup diharapkan akan dapat direalisasi atau diselesaikan dalam jangka waktu dekat. Oleh karena itu, nilai tercatatnya mendekati nilai wajarnya.

Nilai wajar pinjaman ditentukan menggunakan diskonto arus kas masa depan pada suku bunga yang berlaku dari transaksi pasar yang dapat diamati saat ini untuk instrumen dengan jangka waktu dan jatuh tempo yang sama.

Manajemen berpendapat bahwa nilai tercatat aset dan liabilitas keuangan yang dicatat sebesar biaya perolehan diamortisasi dalam laporan keuangan mendekati nilai wajarnya.

**d. Manajemen risiko permodalan**

Grup mengelola risiko modal untuk memastikan bahwa mereka akan mampu untuk melanjutkan keberlangsungan hidup, selain memaksimalkan keuntungan para pemegang saham melalui optimalisasi saldo utang dan ekuitas. Struktur modal Grup terdiri dari ekuitas pemegang saham induk, yang terdiri dari modal yang ditempatkan, laba ditahan dan komponen ekuitas lainnya.

Dewan Direksi secara berkala melakukan revaluasi struktur permodalan Perusahaan. Sebagai bagian dari revaluasi ini, Direktur juga mempertimbangkan biaya permodalan dan risiko yang berhubungan.

Grup sebagai entitas yang bergerak dalam bisnis minyak dan gas bumi memonitor permodalan berdasarkan rasio jumlah utang terhadap modal. Utang neto dihitung dari jumlah pinjaman termasuk jangka pendek dan jangka panjang yang mempunyai bunga, sedangkan modal dihitung dari ekuitas pada laporan posisi keuangan konsolidasian.

**35. FINANCIAL RISK MANAGEMENT (continued)**

**c. Fair value estimation**

*Fair value is the amount for which an asset could be exchanged or liability settled between knowledgeable and willing parties in an arm's length transaction.*

*The Group's current financial assets and liabilities are expected to be realised or settled in the near term. Therefore, their carrying amounts approximate their fair value.*

*The fair values are determined by discounting future cash flows using applicable rates from observable current market transactions for instruments with similar terms and remaining maturities.*

*Management considers that the carrying amounts of interest bearing financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.*

**d. Capital risk management**

*The Group manages capital risk to ensure that they will be able to continue as a going concern, in addition to maximising the profits of the shareholders through the optimisation of the balance of debt and equity. The capital structure of the Group consists of equity attributable to equity holders of the parent companies, comprising issued capital, retained earnings and other equity components.*

*The Company's Board of Directors periodically review the capital structure. As part of this review, the Directors consider the cost of capital and related risk.*

*The Group as an entity whose main business involves oil and gas monitors capital on the basis of the debt-to-equity ratio. Net debt is calculated as total interest bearing borrowings including short-term and long-term, while total capital is calculated from equity in the statement of consolidated financial position.*

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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**e. Risiko pasar**

Risiko pasar adalah risiko dimana nilai wajar arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi karena adanya perubahan harga pasar.

**(i) Risiko nilai tukar mata uang asing**

Pendapatan Grup sebagian besar ditentukan berdasarkan pergerakan MOPS, terutama penjualan produk kilang ke Subholding C&T. Sekitar 95,4% dari total penjualan produk kilang dalam mata uang rupiah.

Adanya peraturan di Indonesia yang mengharuskan transaksi dalam mata uang rupiah sementara sebagian besar biaya operasi khususnya untuk pengadaan minyak mentah dalam mata uang dolar AS, dapat menyebabkan risiko nilai tukar mata uang asing terhadap kas dan setara kas, piutang usaha, utang usaha dan utang Pemerintah.

Grup memitigasi risiko nilai tukar mata uang asing secara alami melalui pengelolaan arus kas secara efektif.

Pada tanggal 31 Desember 2021, sebagian aset dan liabilitas moneter yang dimiliki Grup berdenominasi rupiah. Manajemen melakukan lindung nilai atas risiko mata uang ini. Lindung nilai atas risiko mata uang dilakukan di level PT Pertamina (Persero). Pelaksanaan lindung nilai mata uang dilakukan oleh Fungsi Treasury PT Pertamina (Persero). Atas selisih lindung nilai antara nilai tukar rupiah dengan dolar AS yang menunjukkan untung atau rugi pada saat transaksi di bank akan dibebankan ke Grup.

Volatilitas harga minyak mentah, gas alam dan produk kilang serta ketidakpastian pasar untuk minyak mentah dan gas dapat berdampak buruk terhadap usaha, kondisi keuangan dan hasil operasi Grup.

**35. FINANCIAL RISK MANAGEMENT (continued)**

**e. Market risk**

*Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.*

**(i) Foreign exchange risk**

*The Group revenues are determined by the movement of MOPS, which mainly sales of refinery products to Subholding C&T. Approximately 95,4% of the total sales of refinery products are denominated in rupiah.*

*Regulations in Indonesia require transactions to be made in rupiah, while most of the operating costs, particularly for the procurement of crude oil, is made in US dollars, which can lead to foreign exchange risks for cash and cash equivalents, trade receivables, trade payables, and Government payable.*

*The Group naturally mitigates foreign exchange risks through the effective management of its cash flows.*

*As of December 31, 2021, part of monetary assets and liabilities held by the Group are denominated in rupiah. Management hedge foreign exchange risk. Hedging of currency risk is carried on at the level PT Pertamina Company. The implementation of currency hedging is carried out by the Treasury Function of PT Pertamina (Persero). The hedging differences between the rupiah and US dollar which shows gain or loss during a transaction at the bank will be charged to the Group.*

*The volatility in prices of crude oil, natural gas and refined products and the uncertainty of market dynamics for oil and gas could adversely affect the Company's business, financial conditions and results of the Group's operations.*



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**35. MANAJEMEN RISIKO KEUANGAN (lanjutan)**

**e. Risiko pasar (lanjutan)**

Kemampuan Grup dalam menghasilkan laba dipengaruhi signifikan oleh harga dan permintaan minyak mentah, gas dan produk kilang, perbedaan antara harga perolehan minyak mentah, biaya eksplorasi, pengembangan, produksi, distribusi dan penjualan minyak mentah, gas dan produk minyak. Pasar internasional dan domestik untuk minyak mentah dan produk kilang berfluktuasi, yang ditandai dari fluktuasi harga belum lama ini. Fluktuasi harga pasar minyak mentah, gas dan produk kilang tergantung dari berbagai faktor di luar kendali Grup.

Grup ikut serta dalam kontrak komoditas fisik sebagai bagian kegiatan usaha normal. Kontrak ini bukan merupakan derivatif dan diukur pada harga perolehan.

**35. FINANCIAL RISK MANAGEMENT (continued)**

**e. Market risk (continued)**

The Group's profitability is significantly affected by the prices of, and demand for, crude oil, natural gas and refined products, the difference between the cost price of crude oil, the costs of exploring for, developing, producing, transporting and selling crude oil, gas and refined products. The international and domestic markets for crude oil and refined products are fluctuative, and have recently been characterized by significant price fluctuations. The fluctuation of the market prices of crude oil, natural gas and refined products is subject to a variety of factors beyond the Group's control.

The Group's participates in physical commodity contracts in the normal course of business. These contracts are not derivatives and are measured at cost.

**36. ASET DAN LIABILITAS KEUANGAN**

Berikut ini tabel yang mempresentasikan aset dan liabilitas keuangan dari Grup:

**36. FINANCIAL ASSETS AND LIABILITIES**

The following tables present to the Group's financial assets and liabilities by category:

31 Desember 2021/December 31, 2021

	Jumlah/Total	Aset/liabilitas keuangan diukur berdasarkan nilai perolehan diamortisasi/ Financial assets/liabilities measured at amortised cost	Aset keuangan diukur pada nilai wajar/ melalui laba-rugi/ Financial assets measured at fair value through profit or loss	Aset keuangan diakui pada nilai wajar melalui pendapatan komprehensif/ Financial assets measured at fair value through other comprehensive income	
<b>Aset keuangan</b>					<b>Financial assets</b>
Kas dan setara kas	586.182.754	586.182.754	-	-	Cash and cash equivalent
Piutang usaha	3.433.252.049	3.433.252.049	-	-	Trade receivables
Piutang lain-lain	360.205	360.205	-	-	Other receivables
Investasi jangka panjang	1.083.635	1.083.635	-	-	Long-term investment
<b>Total aset keuangan</b>	<b>4.020.878.643</b>	<b>4.020.878.643</b>	-	-	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>					<b>Financial liabilities</b>
Utang usaha	5.626.435.561	5.626.435.561	-	-	Trade payables
Utang Pemerintah	858.052.535	858.052.535	-	-	Due to Government
Utang lain-lain	339.059	339.059	-	-	Other payables
Beban akrual	34.409.336	34.409.336	-	-	Accrued expenses
Pinjaman jangka pendek	172.202.046	172.202.046	-	-	Short-term loans
<b>Total liabilitas keuangan</b>	<b>6.691.438.537</b>	<b>6.691.438.537</b>	-	-	<b>Total financial liabilities</b>

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**36. ASET DAN LIABILITAS KEUANGAN (lanjutan)**

Berikut ini tabel yang mempresentasikan aset dan liabilitas keuangan dari Grup: (lanjutan)

**36. FINANCIAL ASSETS AND LIABILITIES (continued)**

The following tables present to the Group's financial assets and liabilities by category: (continued)

31 Desember 2020/December 31, 2020

	Jumlah/Total	Aset/liabilitas keuangan diukur berdasarkan nilai perolehan diamortisasi/ <i>Financial assets/liabilities measured at amortised cost</i>	Aset keuangan diakui pada nilai wajar/ melalui laba-rugi/ <i>Financial assets measured at fair value through profit or loss</i>	Aset keuangan diakui pada nilai wajar melalui pendapatan komprehensif/ <i>Financial assets measured at fair value through other comprehensive income</i>	
<b>Aset keuangan</b>					<b>Financial assets</b>
Kas dan setara kas	581.432.634	581.432.634	-	-	Cash and cash equivalent
Piutang usaha	149.817.422	149.817.422	-	-	Trade receivables
Piutang lain-lain	324.717	324.717	-	-	Other receivables
Investasi jangka panjang	1.214.620	1.214.620	-	-	Long-term investment
<b>Total aset keuangan</b>	<b>732.789.393</b>	<b>732.789.393</b>	-	-	<b>Total financial assets</b>
<b>Liabilitas keuangan</b>					<b>Financial liabilities</b>
Utang usaha	3.059.806.064	3.059.806.064	-	-	Trade payables
Utang Pemerintah	303.789.383	303.789.383	-	-	Due to Government
Utang lain-lain	561.856	561.856	-	-	Other payables
Beban akrual	3.226	3.226	-	-	Accrued liabilities
<b>Total liabilitas keuangan</b>	<b>3.364.160.529</b>	<b>3.364.160.529</b>	-	-	<b>Total financial liabilities</b>

**37. PERJANJIAN DAN KOMITMEN SIGNIFIKAN**

**a. Nota Kesepahaman Holding dan Subholding ("SH")**

Pada tanggal 30 Agustus 2021, Perusahaan menandatangani Nota Kesepahaman Holding dan SH Terkait Pelaksanaan Transaksi Pada Masa Transisi Pasca *Legal End State* Subholding dengan PT Pertamina (Persero), PT Pertamina Hulu Energi dan PT Pertamina Patra Niaga yang mengatur kebijakan pengalihan aset dan liabilitas dari Holding ke SH, mekanisme transaksi dan *cash settlement* antara Holding dan SH pasca *legal end state* serta hak dan kewajiban antara Holding dan SH maupun antar SH untuk memastikan kelancaran operasional pasca *legal end state*.

**b. Proyek RDMP, RU-V Balikpapan, dan proyek Lawe-lawe**

Perusahaan telah menandatangani berbagai kontrak yang berhubungan dengan Proyek RDMP RU V Balikpapan dan proyek Lawe Lawe dengan jumlah total kontrak sebesar US\$2,96 juta dan Rp30,8 triliun.

**37. SIGNIFICANT AGREEMENTS AND COMMITMENTS**

**a. Memorandum of Understanding for Holding and Subholding ("SH")**

On August 30, 2021, the Company signed a Memorandum of Understanding for Holding and SH related to the implementation of transactions during the transition period after the legal end state Subholding with PT Pertamina (Persero), PT Pertamina Hulu Energi and PT Pertamina Patra Niaga which regulates the policy for the transfer of assets and liabilities from Holding to SH, transaction mechanism and cash settlement between Holding and SH after legal end state as well as between SH to ensure smooth operation after legal end state.

**b. RDMP project, RU-V Balikpapan, and Lawe Lawe project**

The Company has signed various contracts relating to the Balikpapan RU V RDMP Project and the Lawe Lawe project with a total contract amount of US\$2.96 million and Rp30.8 trillion.

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**38. INFORMASI TAMBAHAN TERKAIT ARUS KAS**

**38. ADDITIONAL INFORMATION RELATED TO CASH FLOWS**

**a. Aktivitas yang tidak mempengaruhi arus kas**

**a. Activities that do not affect cash flow**

	31 Desember 2021/ December 31, 2021	31 Desember 2020/ December 31, 2020	
Penambahan aset tetap melalui utang usaha	(464.156.487)	(500.131.091)	<i>Addition of fixed asset through account payable</i>
Kapitalisasi biaya pinjaman ke aset tetap	(22.805.427)	(29.642.953)	<i>Capitalization of borrowing costs to fixed assets</i>

**b. Rekonsiliasi liabilitas yang timbul dari aktivitas pendanaan**

**b. Reconciliation of liabilities from financing activities**

	31 Des 2020/ Dec 31, 2020	Arus kas/ Cash flows	Perubahan non-kas/ Non-cash changes			31 Des 2021/ Dec 31, 2021	
			Pembagian Dividen/ Dividend declare	Pergerakan valas/ Foreign exchange	Lainnya/ Others		
Pinjaman jangka pendek	-	(170.823.417)	-	-	343.025.463	172.202.046	<i>Short-term loans</i>
Utang sewa	9.204.169	(4.548.635)	-	-	373.908.903	378.564.437	<i>Finance lease liabilities</i>
<b>Jumlah liabilitas dari aktivitas pendanaan</b>	<b>9.204.169</b>	<b>(175.372.052)</b>	<b>-</b>	<b>-</b>	<b>716.934.366</b>	<b>550.766.483</b>	<b>Total liabilities from financing activities</b>

	31 Des 2019/ Dec 31, 2019	Arus kas/ Cash flows	Perubahan non-kas/ Non-cash changes			31 Des 2021/ Dec 31, 2021	
			Pembagian Dividen/ Dividend declare	Pergerakan valas/ Foreign exchange	Lainnya/ Others		
Utang sewa	-	(3.761.913)	-	-	12.966.082	9.204.169	<i>Finance lease liabilities</i>
<b>Jumlah liabilitas dari aktivitas pendanaan</b>	<b>-</b>	<b>(3.761.913)</b>	<b>-</b>	<b>-</b>	<b>12.966.082</b>	<b>9.204.169</b>	<b>Total liabilities from financing activities</b>

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**39. PERISTIWA SETELAH TANGGAL PERIODE  
PELAPORAN**

**a. Kebakaran di Kilang Balikpapan**

Pada tanggal 04 Maret 2022 sekitar pukul 10.30 WITA, terjadi kebakaran pada REAC EA-3-02 Unit HCU-B di RU V Balikpapan, Kalimantan Timur. Sampai saat ini masih dilakukan proses penyelidikan penyebab kebakaran. Aset terdampak tersebut diasuransikan tetapi estimasi kerugian kebakaran berada di bawah nilai *deductible*, sehingga tidak ada klaim asuransi yang dilakukan.

**b. Perubahan Jabatan Anggota Direksi Perusahaan**

Berdasarkan Keputusan Pemegang Saham secara Sirkuler PT Kilang Pertamina Internasional tanggal 15 Maret 2022 tentang Pemberhentian, Pengalihan Tugas, dan Pengangkatan Anggota Direksi, terdapat pergantian beberapa Direksi efektif per tanggal 15 Maret 2022 sebagai berikut:

**2022**

Dewan Direksi  
Direktur Utama  
Direktur Proyek Infrastruktur  
Direktur Perencanaan &  
Pengembangan Bisnis  
Direktur Operasi  
Direktur SDM & Penunjang Bisnis

Taufik Adityawarman  
Kadek Ambara Jaya  
Johan N.B. Nababan  
Didik Bahagia  
Isnanto Nugroho S.

**39. EVENTS AFTER REPORTING PERIOD DATE**

**a. Fire at Balikpapan Refinery**

*On March 04, 2022, at around 10.30 AM local time, a fire occurred at REAC EA-3-02 Unit HCU-B in RU V Balikpapan, East Kalimantan. Until now, the investigation is still being carried out on the cause of the fire. The affected assets are insured but the estimated fire loss is below the deductible value, therefore no insurance claim is issued.*

**b. Changes in Position of the Members of the Directors of the Company**

*Based on the Circular Shareholders' Decree of PT Kilang Pertamina Internasional on March 15, 2022 regarding the Dismissal and Appointment of Directors, the changes of Directors effective on March 15, 2022 are as follows:*

Board of Directors  
Chief Executive Officer  
Director of Infrastructure Project  
Director of Business Planning &  
Development  
Director of Operations  
Director of HC & Corporate Services

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**INFORMASI KEUANGAN TAMBAHAN**

**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
LAPORAN POSISI KEUANGAN  
Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**SUPPLEMENTARY FINANCIAL INFORMATION**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
STATEMENT OF FINANCIAL POSITION  
As of December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
<b>ASET</b>			<b>ASSETS</b>
<b>ASET LANCAR</b>			<b>CURRENT ASSETS</b>
Kas dan setara kas	435.223.706	54.746.724	Cash and cash equivalents
Piutang usaha			Trade receivables
Pihak berelasi	3.408.319.588	140.044.910	Related parties
Pihak ketiga	24.932.462	9.772.512	Third parties
Piutang Pemerintah	-	155.779.122	Due from the Government
Piutang lain-lain			Other receivables
Pihak berelasi	346.198.950	20.044	Related parties
Pihak ketiga	305.452	304.697	Third parties
Persediaan	3.799.020.083	2.532.603.372	Inventories
Pajak dibayar dimuka	46.847.368	-	Prepaid taxes
Biaya dibayar dimuka	358.883.815	79.022.526	Prepaid expenses
<b>Jumlah Aset Lancar</b>	<b>8.419.731.424</b>	<b>2.972.293.907</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>			<b>NON-CURRENT ASSETS</b>
Aset pajak tangguhan	335.438.034	315.283.838	Deferred tax assets
Investasi jangka panjang	190.894.720	141.525.705	Long-term investments
Aset tetap	4.216.038.328	4.075.747.032	Fixed assets
Aset hak guna	356.275.976	9.059.732	Right of use assets
Aset tidak lancar lainnya	1.597.891.489	707.278.180	Other non-current assets
<b>Jumlah Aset Tidak Lancar</b>	<b>6.696.538.547</b>	<b>5.248.894.487</b>	<b>Total Non-current Assets</b>
<b>JUMLAH ASET</b>	<b>15.116.269.971</b>	<b>8.221.188.394</b>	<b>TOTAL ASSETS</b>
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>			<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>			<b>SHORT-TERM LIABILITIES</b>
Pinjaman jangka pendek	172.202.046	-	Short-term loans
Utang usaha			Trade payable
Pihak berelasi	3.900.170.241	1.435.393.460	Related parties
Pihak ketiga	1.550.724.167	877.336.981	Third parties
Utang Pemerintah	858.052.535	303.789.383	Due to the Government
Utang pajak	259.699.938	599.437	Taxes payable
Beban akrual	34.409.336	-	Accrued expenses
Utang sewa - bagian lancar	38.729.577	3.556.796	Lease liabilities - current portion
Utang lain-lain			Other payables
Pihak berelasi	141.460	511.943	Related parties
Pihak ketiga	197.599	49.913	Third parties
Pendapatan tangguhan - bagian lancar	82.528	-	Deferred revenues - current portion
<b>Jumlah Liabilitas Jangka Pendek</b>	<b>6.814.409.427</b>	<b>2.621.237.913</b>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>			<b>LONG-TERM LIABILITIES</b>
Utang sewa -			Lease liabilities -
dikurangi bagian lancar	338.495.389	5.647.373	net of current portion
Liabilitas imbalan kerja karyawan	8.412.035	18.050	Employee benefit liabilities
Pendapatan tangguhan -			Deferred revenues -
dikurangi bagian lancar	10.642	51.884	net of current portion
<b>Jumlah Liabilitas Jangka Panjang</b>	<b>346.918.066</b>	<b>5.717.307</b>	<b>Total Long-term Liabilities</b>
<b>JUMLAH LIABILITAS</b>	<b>7.161.327.493</b>	<b>2.626.955.220</b>	<b>TOTAL LIABILITIES</b>

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**INFORMASI KEUANGAN TAMBAHAN**

**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
LAPORAN POSISI KEUANGAN (lanjutan)  
Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**SUPPLEMENTARY FINANCIAL INFORMATION**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
STATEMENT OF FINANCIAL POSITION (continued)  
As of December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	<u>31 Desember 2021/ December 31, 2021</u>	<u>31 Desember 2020/ December 31, 2020</u>	
<b>EKUITAS</b>			<b>EQUITY</b>
<b>Ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>			<b>Equity attributable to owners of the parent entity</b>
Modal saham			<i>Share capital</i>
Modal dasar 300.000.000 saham biasa - nilai nominal Rp1.000.000 (nilai penuh) per saham;			<i>Authorized - 300.000.000 ordinary shares at par value of Rp1.000.000 (full amount) per share;</i>
Ditempatkan dan disetor - 2020 : 1.976.983 saham			<i>Issued and paid-up-capital 2020 : 1.976.983 shares</i>
2021 : 129.263.865 saham	8.886.828.410	140.993.410	<i>2021: 129.263.865 shares</i>
Tambahan modal disetor	(3.450.317.140)	-	<i>Additional paid-in capital</i>
Ekuitas <i>merging entity</i>	-	4.698.158.110	<i>Merging entity's equity</i>
Komponen ekuitas lainnya	486.708	891	<i>Other equity components</i>
Saldo laba/(rugi)			<i>Retained earnings</i>
- Ditetapkan penggunaannya	671.159	-	<i>Appropriated</i>
- Belum ditentukan penggunaannya	(86.197.574)	2.609.848	<i>Unappropriated</i>
Uang muka untuk modal saham	2.603.470.915	752.470.915	<i>Advance for share capital</i>
<b>JUMLAH EKUITAS</b>	<b><u>7.954.942.478</u></b>	<b><u>5.594.233.174</u></b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>	<b><u>15.116.269.971</u></b>	<b><u>8.221.188.394</u></b>	<b>TOTAL LIABILITIES AND EQUITY</b>

The original financial statements included herein are in Indonesian language.

**INFORMASI KEUANGAN TAMBAHAN**

**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN  
Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
kecuali dinyatakan lain)**

**SUPPLEMENTARY FINANCIAL INFORMATION**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	Untuk tahun yang berakhir pada tanggal 31 Desember/ For the years ended December 31,		
	2021	2020	
<b>PENJUALAN DAN PENDAPATAN USAHA LAINNYA</b>			<b>SALES AND OTHER OPERATING REVENUE</b>
Penjualan dalam negeri minyak mentah, gas bumi dan produk minyak	21.954.686.532	13.049.056.368	Domestic sales of crude oil, natural gas and oil products
Penjualan ekspor produk minyak	1.043.172.588	886.540.701	Export of oil products
Pendapatan usaha dari aktivitas operasi lainnya	23.814.293	21.416.307	Revenues from other operating activities
Imbalan jasa pemasaran	-	132.390.49	Marketing service
<b>JUMLAH PENJUALAN DAN PENDAPATAN USAHA LAINNYA</b>	<b>23.021.673.413</b>	<b>14.089.403.725</b>	<b>TOTAL SALES AND OTHER OPERATING REVENUE</b>
<b>Beban pokok penjualan dan beban langsung lainnya</b>			<b>Cost of sales and other direct costs</b>
Beban pokok penjualan	(22.908.487.628)	(16.246.952.926)	Cost of goods sold
<b>JUMLAH BEBAN POKOK PENJUALAN DAN BEBAN LANGSUNG LAINNYA</b>	<b>(22.908.487.628)</b>	<b>(16.246.952.926)</b>	<b>TOTAL COST OF SALES AND OTHER DIRECT COSTS</b>
<b>LABA/(RUGI) BRUTO</b>	<b>113.185.785</b>	<b>(2.157.549.200)</b>	<b>GROSS PROFIT/(LOSS)</b>
Beban umum dan administrasi	(153.305.497)	(102.838.369)	General and administrative expenses
Laba selisih kurs - neto	72.291.669	64.796.785	Gain on foreign exchange- net
Pendapatan keuangan	1.047.565	809.901	Finance income
Beban keuangan	(9.024.303)	(593.173)	Finance costs
Pendapatan lain-lain, neto	4.720.680	10.661.199	Other income, net
	<b>(84.269.886)</b>	<b>(27.163.658)</b>	
<b>LABA/(RUGI) SEBELUM PAJAK PENGHASILAN</b>	<b>28.915.899</b>	<b>(2.185.291.715)</b>	<b>PROFIT/(LOSS) BEFORE INCOME TAX</b>
Manfaat/(beban) pajak penghasilan - neto	19.476.023	(578.857)	Income tax benefit/(expense) - net
<b>LABA/(RUGI) TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA MERGING ENTITIES</b>	<b>48.391.922</b>	<b>(2.185.291.715)</b>	<b>PROFIT/(LOSS) FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>
<b>PENGHASILAN KOMPREHENSIF LAIN</b>			<b>OTHER COMPREHENSIVE INCOME</b>
<b>Pos yang tidak direklasifikasi ke laba rugi dalam periode berikutnya</b>			<b>Item not to be reclassified to profit or loss in subsequent periods</b>
Pengukuran kembali atas liabilitas imbalan pasti neto	623.443	1.114	Remeasurement of net defined benefit liability
Beban pajak penghasilan	(137.626)	(223)	Income tax expense
	<b>485.817</b>	<b>891</b>	
<b>JUMLAH PENGHASILAN KOMPREHENSIF LAINNYA TAHUN BERJALAN SETELAH EFEK PENYESUAIAN PENGHASILAN KOMPREHENSIF MERGING ENTITIES</b>	<b>48.877.739</b>	<b>(2.185.290.824)</b>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES COMPREHENSIVE INCOME ADJUSTMENT</b>

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**INFORMASI KEUANGAN TAMBAHAN**

**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN  
Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
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**SUPPLEMENTARY FINANCIAL INFORMATION**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	Untuk tahun yang berakhir pada tanggal 31 Desember/ For the years ended December 31,		
	2021	2020	
LABA/(RUGI) TAHUN BERJALAN SETELAH EFEK PENYESUAIAN LABA <i>MERGING ENTITIES</i>	48.391.922	(2.185.291.715)	<b>PROFIT/(LOSS) FOR THE YEAR AFTER THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>
(RUGI)/LABA PROFORMA <i>MERGING ENTITIES</i>	(136.528.185)	2.187.797.082	<b>(LOSS)/PROFIT PROFORMA MERGING ENTITIES</b>
(RUGI)/LABA TAHUN BERJALAN SEBELUM EFEK PENYESUAIAN LABA <i>MERGING ENTITIES</i>	(88.136.263)	2.505.367	<b>(LOSS)/PROFIT FOR THE YEAR BEFORE THE EFFECT OF MERGING ENTITIES INCOME ADJUSTMENT</b>



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**INFORMASI KEUANGAN TAMBAHAN**  
**PT KILANG PERTAMINA INTERNASIONAL**  
**ENTITAS INDUK**  
**LAPORAN PERUBAHAN EKUITAS**  
**Untuk Tahun yang Berakhir pada Tanggal 31 Desember 2021**  
**(Disajikan dalam dolar Amerika Serikat, kecuali dinyatakan lain)**

**SUPPLEMENTARY FINANCIAL INFORMATION**  
**PT KILANG PERTAMINA INTERNASIONAL**  
**PARENT ENTITY**  
**STATEMENT OF CHANGE IN EQUITY**  
**For the Year Ended December 31, 2021**  
**(Expressed in US dollar, unless otherwise stated)**

	Distribusikan kepada pemilik entitas induk/Attributable to owners of the parent entity					
	Modal saham ditempatkan dan disetor/ issued and paid-up capital	Ekuitas merging entities/ merging entities equity	Tambahkan modal disetor/ Additional paid-in capital	Uang muka modal saham/ Advance for share capital	Komponen ekuitas lainnya/ Other equity components	
				Penghasilan komprehensif lainnya/ Other comprehensive income	Saldo laba/Retained earnings	
				Ditentukan penggunaanannya/ Appropriated	Belum ditentukan penggunaanannya/ Unappropriated	
					Jumlah/ Total	
<b>Saldo 1 Januari 2020/</b>	1.876.786	-	-	-	104.481	141.043.753
<b>31 Desember 2019</b>	-	3.887.259.604	-	-	-	3.887.259.604
Penyesuaian neto yang timbul dari penerapan PSAK 38	-	-	-	-	-	-
<b>Saldo 1 Januari 2020/</b>	1.876.786	3.887.259.604	-	-	104.481	4.028.303.357
<b>31 Desember 2019</b>	-	810.898.506	-	-	-	810.898.506
Penyesuaian merging entities lainnya	139.062.486	-	-	-	-	-
Uang muka untuk modal saham	-	-	-	(139.062.486)	-	-
Penambahan modal dari ekuitas	54.138	-	-	752.470.915	-	752.525.053
Pemegang saham	-	-	-	-	-	-
Pengukuran kembali atas liabilitas imbalan	-	-	-	-	891	891
pasti neto	-	-	-	-	-	2.505.367
Laba tahun berjalan	-	-	-	-	-	-
<b>Saldo 1 Januari 2021/</b>	140.993.410	4.698.158.110	-	752.470.915	891	5.594.233.174
<b>31 Desember 2020</b>	-	(4.698.158.110)	-	-	-	(4.698.158.110)
Penyesuaian merging entities ekuitas lainnya	-	-	-	-	-	1.851.000.000
Uang muka untuk modal saham	-	-	-	1.851.000.000	-	5.295.517.860
Penambahan modal dari Pemegang saham	8.745.835.000	-	(3.450.317.140)	-	-	-
Pengukuran kembali atas liabilitas imbalan	-	-	-	-	-	-
pasti neto	-	-	-	-	485.817	485.817
Alokasi cadangan wajib	-	-	-	-	671.159	(671.159)
Laba tahun berjalan	-	-	-	-	(88.136.263)	(88.136.263)
<b>Saldo 31 Desember 2021</b>	8.886.828.410	(3.450.317.140)	2.603.470.915	486.708	671.159	7.954.942.478

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**INFORMASI KEUANGAN TAMBAHAN**

**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
LAPORAN ARUS KAS  
Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
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**SUPPLEMENTARY FINANCIAL INFORMATION**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	<b>Untuk tahun yang berakhir pada tanggal 31 Desember/ For the years ended December 31,</b>		
	<b>2021</b>	<b>2020</b>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan kas dari pelanggan	20.110.724.296	13.473.519.992	Cash receipts from customers
Penerimaan kas dari anak perusahaan (cash dropping)	2.213.260.789	-	Cash receipt from from subsidiary (cash dropping)
Pendapatan bunga	1.047.565	809.901	Interest income
Penerimaan kas dari pemasok	122.336	-	Cash receipt from suppliers
Penerimaan kas dari pekerja	68.169	-	Cash receipt from employees
Penerimaan kas dari klaim asuransi dan lain-lain	19.154.060	-	Cash receipt from claim insurance and others
Penerimaan kas dari aktivitas operasi lainnya	200.292.845	-	Cash receipt from other operating activities
Pembayaran kas kepada Pemerintah	(6.633.235.130)	(4.964.994.000)	Payments to the Government
Pembayaran kas ke anak perusahaan (cash dropping)	(711.913.620)	-	Cash payment to subsidiary (cash dropping)
Pembayaran kas kepada pemasok	(10.727.251.411)	(10.938.225.348)	Payments to suppliers
Pembayaran kas kepada pekerja	(183.913.965)	(205.998.543)	Payment to employees
Pembayaran kas untuk beban bunga	(776.108)	-	Payment to interest expenses
Pembayaran premi asuransi dan klaim lainnya	(16.690.007)	(9.452.114)	Insurance premium and claim payment
Pembayaran untuk aktivitas operasi lainnya	(50.149.535)	(176.261.186)	Other operating activities payment
Pembayaran untuk pajak penghasilan	(14.740.585)	(346.039)	Income tax payment
<b>Arus kas neto yang diperoleh dari/ (digunakan untuk) aktivitas operasi</b>	<b>4.205.999.699</b>	<b>(2.820.947.337)</b>	<b>Net cash flows provided by/ (used in) operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penambahan investasi pada entitas anak, ventura bersama	(933.000.000)	(701.690.770)	Additional investment on subsidiary, joint venture
Perolehan aset tetap	(418.341.673)	(390.980.428)	Acquisition of fixed assets
<b>Arus kas neto yang digunakan untuk aktivitas investasi</b>	<b>(1.351.341.673)</b>	<b>(1.092.671.198)</b>	<b>Net cash flows used in investing activities</b>

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**INFORMASI KEUANGAN TAMBAHAN**

**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
LAPORAN ARUS KAS  
Untuk Tahun yang Berakhir  
Pada Tanggal 31 Desember 2021  
(Disajikan dalam dolar Amerika Serikat,  
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**SUPPLEMENTARY FINANCIAL INFORMATION**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

	Untuk tahun yang berakhir pada tanggal 31 Desember/ For the years ended December 31,		
	2021	2020	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari pinjaman jangka pendek	638.004.421	-	Proceeds from short-term loans
Pembayaran pinjaman jangka pendek	(465.802.375)	-	Proceeds from short-term loans
Pembayaran sewa pembiayaan	(4.548.635)	(3.761.913)	Repayments of finance lease
Kas <i>pooling</i> dan aktivitas pendanaan umum	(4.491.956.305)	3.214.511.457	Cash pooling and general financing activities
Penambahan dari aktivitas pendanaan lainnya	1.851.000.000	752.525.053	Additional other financing activities
<b>Arus kas neto yang (digunakan untuk)/ diperoleh dari aktivitas pendanaan</b>	<b>(2.473.302.894)</b>	<b>3.963.274.597</b>	<b>Net cash flows used in/ generated from financing activities</b>
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>381.355.132</b>	<b>49.656.062</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
Dampak perubahan kurs terhadap kas dan kas di bank	(878.150)	4.358.054	Effect of fluctuation of foreign exchange rate on cash and cash in bank
<b>KAS DAN SETARA KAS PADA AWAL TAHUN</b>	<b>54.746.724</b>	<b>732.608</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>
<b>KAS DAN SETARA KAS PADA AKHIR TAHUN</b>	<b>435.223.706</b>	<b>54.746.724</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>

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**PT KILANG PERTAMINA INTERNASIONAL  
ENTITAS INDUK  
CATATAN ATAS LAPORAN KEUANGAN  
Tanggal 31 Desember 2021  
(Disajikan dalam dolar AS,  
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL  
PARENT ENTITY  
NOTES TO THE FINANCIAL STATEMENTS  
As of December 31, 2021  
(Expressed in US dollar,  
unless otherwise stated)**

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**IKHTISAR KEBIJAKAN AKUNTANSI YANG PENTING**

**Dasar penyusunan laporan keuangan tersendiri entitas induk**

Laporan keuangan tersendiri Entitas Induk disusun sesuai dengan Pernyataan Standar Akuntansi Keuangan ("PSAK") No. 4 (Revisi 2013), "Laporan Keuangan Tersendiri".

PSAK No. 4 (Revisi 2013) mengatur dalam hal entitas memilih untuk menyajikan laporan keuangan tersendiri maka laporan tersebut hanya dapat disajikan sebagai informasi tambahan dalam laporan keuangan konsolidasian. Laporan keuangan tersendiri adalah laporan keuangan yang disajikan oleh Entitas Induk yang mencatat investasi pada entitas anak, entitas asosiasi, dan entitas dikendalikan bersama dicatat berdasarkan atas kepemilikan langsung dan bukan berdasarkan hasil yang dilaporkan dan aset neto entitas investasi.

Amendemen PSAK No. 4 (2015) memperkenalkan penggunaan metode ekuitas sebagai salah satu metode pencatatan investasi Entitas Induk pada entitas anak, ventura bersama dan entitas asosiasi dalam Laporan Keuangan Tersendiri entitas tersebut.

Kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan tersendiri entitas induk adalah sama dengan kebijakan akuntansi yang diterapkan dalam penyusunan laporan keuangan konsolidasian sebagaimana diungkapkan dalam Catatan 2.

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**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of preparation of the separate financial statements of the parent entity***

*The separate financial statements of the Parent Entity are prepared in accordance with the Statement of Financial Accounting Standards ("SFAS") No. 4 (Revised 2013), "Separate Financial Statements".*

*SFAS No. 4 (Revised 2013) regulates that when an entity elected to present the separate financial statements, such financial statements should be presented as supplementary information to the consolidated financial statements. Separate financial statements are those presented by a Parent Entity, in which the investments in subsidiaries, associate entity and jointly controlled entity are accounted for on the basis of direct equity interest rather than on basis of the reported results and net assets of the investees.*

*Amendment to SFAS No. 4 (2015) allows the use of equity method as a method of recording the investments in subsidiaries, joint ventures and associates in the Separate Financial Statements of the entity.*

*Accounting policies adopted in the preparation of the parent entity separate financial statements are the same as the accounting policies adopted in the preparation of the consolidated financial statements as disclosed in Note 2.*



**2021** LAPORAN TAHUNAN  
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**Transforming**  
toward  
**Profitable Refinery**



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