

Laporan Tahunan

2020

Annual Report

Membangun Landasan Kuat

untuk Menjalankan Peran
Strategis

**Building Solid
Foundation**

to Play a Strategic Role



PT Kilang Pertamina Internasional

Kantor Pusat Pertamina

Gedung Utama Lantai 14

Jl. Medan Merdeka Timur No. 1A

Jakarta 10110

Membangun Landasan Kuat

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Report

2020

PT Kilang Pertamina
Internasional



Sanggahan dan Lingkup Tanggung Jawab

Laporan Tahunan 2020 ini 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 mendatang Perseroan 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.

Disclaimer

This 2020 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.

Membangun Landasan Kuat untuk menjalankan Peran Strategis

Building Solid Foundation to Play a Strategic Role

Tahun 2020 memiliki makna penting bagi perjalanan usaha PT Kilang Pertamina Internasional (“KPI”). Kami memantapkan langkah untuk memasuki fase baru sebagai Sub Holding Refining & Petrochemical yang fokus pada pengembangan kilang dan industri petrokimia berkualitas kelas dunia. Di tengah berbagai tantangan yang ada, termasuk pandemi COVID-19, kami berkomitmen untuk menyelesaikan proyek-proyek strategis nasional sesuai target dan menjalin sinergi dengan mitra yang memiliki reputasi kuat di bidang pendanaan maupun penguasaan teknologi mutakhir untuk merealisasikan rencana investasi berikutnya.

Sepanjang tahun, kami bergerak cepat membangun proses bisnis yang efektif, efisien dan andal dengan dukungan *human capital* yang berpengalaman dan memiliki semangat serta kompetensi tinggi untuk meraih visi besar kami. Dengan fundamental yang kuat, KPI siap memainkan peran penting dalam industri migas nasional dan mengembangkan peluang yang masih luas membentang untuk meraih lompatan besar pertumbuhan di masa depan.

2020 has been a meaningful year for the business journey of PT Kilang Pertamina Internasional (“KPI”). We strengthened our step to enter a new phase as the subholding of Refining and Petrochemical that focuses on the development of global-quality refineries and petrochemical industries. Amidst the hardships and challenges, including the COVID-19 Pandemic, we are committed to finish strategic national projects as targeted and synergize with credible partners in the funding fields as well as expertise in sophisticated technologies to realize upcoming investment plans.

Along the year, we have been moving swiftly to build effective, efficient, and reliable business process with the support of experienced and highly-competent human capital that aspire to achieve our huge vision. With a solid fundamental, KPI is ready to play our important role in the national oil and gas industry and developing vast, expansive chances to achieve a giant step in future growth.

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01

Ikhtisar Kinerja 2020

2020 Performance Highlights



Jumlah aset Perseroan
The Company's total assets

per 31 Desember 2020
as of December 31, 2020

USD 1,643.11
juta | million

Laba tahun berjalan
Profit for the year

USD 646,389

Jumlah liabilitas Perseroan
The Company's total liabilities

per 31 Desember 2020
as of December 31, 2020

USD 749.10
juta | million

**Progres proyek RDMP RU V
Balikpapan dan Lawe-Lawe**
Progress of RDMP RU V
Balikpapan and Lawe-Lawe
Project

per 31 Desember 2020
as of December 31, 2020

27,73%



Ikhtisar Keuangan

Financial Highlights

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

	2020	2019	2018	
Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian				Consolidated Statement of Comprehensive Profit or Loss and Other Comprehensive Income
Beban umum dan administrasi	[2,594,048]	[14,323]	[1,437]	General and administrative expenses
Pendapatan/(beban) lain-lain-neto	2,469,692	(108,367)	(108,156)	Other income/(expense)-net
Rugi usaha	(124,356)	(122,690)	(109,593)	Operating loss
Pendapatan keuangan	1,283,193	15,491	7,184	Finance income
Laba/(rugil) usaha sebelum pajak penghasilan	1,158,837	(107,199)	(102,409)	Profit/(loss) before income tax
Beban pajak penghasilan-neto	(512,448)	-	-	Income tax expense-net
Laba/(rugil) tahun berjalan	646,389	(107,199)	(102,409)	Profit/(loss) for the year
Penghasilan komprehensif lain	24,770	-	-	Other comprehensive income
Laba komprehensif lain-neto setelah pajak	24,770	-	-	Other comprehensive income-net of tax
Jumlah penghasilan/(rugil) komprehensif tahun berjalan	671,159	(107,199)	(102,409)	Total comprehensive income/(loss) for the year
Laba/(rugil) tahun berjalan yang dapat diatribusikan kepada:				Profit/(loss) for the year attributable to:
Pemilik entitas induk	647,878	(107,092)	(102,409)	Parent entity owner
Kepentingan non-pengendali	(1,489)	(107)	-	Non-controlling interest
Jumlah	646,389	(107,199)	(102,409)	Total
Jumlah penghasilan/(rugil) komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income/(loss) for the year attributable to:
Pemilik entitas induk	672,624	(107,092)	-	Owners of the parent
Kepentingan non-pengendali	(1,465)	(107)	-	Non-controlling interests
Jumlah	671,159	(107,199)	-	Total
Laporan Posisi Keuangan Konsolidasian				Consolidated Statement of Financial Position
Aset lancar	748,070,382	85,430,024	316,386	Current Assets
Aset tidak lancar	895,043,026	55,404,056	1,459,455	Non Current Assets
Jumlah aset	1,643,113,408	140,834,080	1,775,841	Total Assets
Liabilitas jangka pendek	748,715,693	18,307	-	Current Liabilities
Liabilitas jangka panjang	385,730	-	-	Non Current Liabilities
Jumlah liabilitas	749,101,423	18,307	-	Total Liabilities
Ekuitas	894,011,985	140,815,773	1,775,841	Equity
Jumlah liabilitas dan ekuitas	1,643,113,408	140,834,080	1,775,841	Total liabilities and equity
Jumlah investasi pada entitas asosiasi	55,104,971	1,303,788	-	Total investment in associates
Laporan Arus Kas				Statement of Cash Flows
Arus kas neto diperoleh dari/(digunakan untuk) aktivitas operasi	(1,048,816)	4,950	5,748	Net cash flows provided by (used in) operating activities
Arus kas neto digunakan untuk aktivitas investasi	(261,722,385)	(54,086,185)	(1,628,303)	Net cash flows used in investing activities
Arus kas neto diperoleh dari aktivitas pendanaan	752,525,053	139,147,131	1,139,503	Net cash flows provided by financing activities
Kenaikan (penurunan) neto kas dan kas di bank	489,753,852	85,065,896	(483,052)	Net increase/(decrease) in cash on hand and cash in bank
Dampak perubahan terhadap kas dan kas di bank	6,249,225	47,275	61,322	Effect of fluctuation of foreign exchange rate on cash and cash in bank
Kas dan kas di bank pada awal tahun	85,429,557	316,386	738,116	Cash on hand and cash in bank at beginning of year
Kas dan kas di bank pada akhir tahun	581,432,634	85,429,557	316,386	Cash on hand and cash in bank at end of year



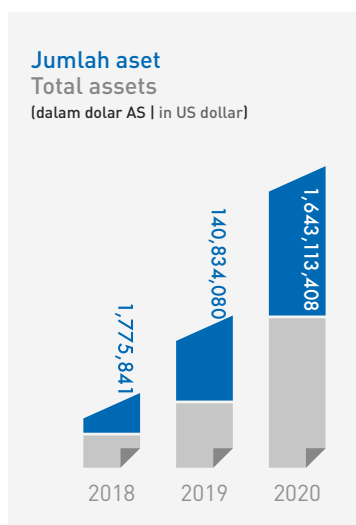
(dalam persentase, kecuali disebutkan lain)

(in percentage, unless stated otherwise)

	2020	2019	2018	
Rasio-rasio				Ratios
Rasio Profitabilitas				Profitability Ratio
Return on Equity	0.07	(0.08)	(5.45)	Return on Equity
Return on Investment	(0.02)	(0.12)	(9.59)	Return on Assets
Rasio Likuiditas				Liquidity Ratio
Rasio Kas	77.66	466,649.68	-	Cash Ratio
Rasio Lancar	99.91	466,652.23	-	Current Ratio
Rasio Aktivitas				Activity Ratio
Tingkat Perputaran Persediaan	-	-	-	Inventory Turnover
Tingkat Perputaran Total Aktiva	0.17	0.01	0.40	Total Asset Turnover
Rasio Solvabilitas				Solvency Ratio
Ekuitas Terhadap Jumlah Aset	54.41	99.99	100.00	Equity to Total Asset

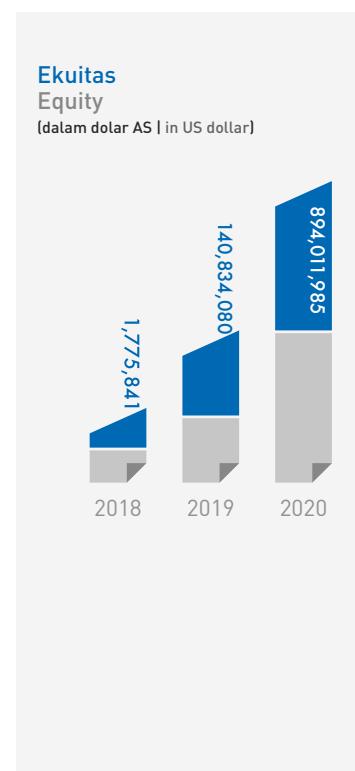
Jumlah aset Total assets

(dalam dolar AS | in US dollar)



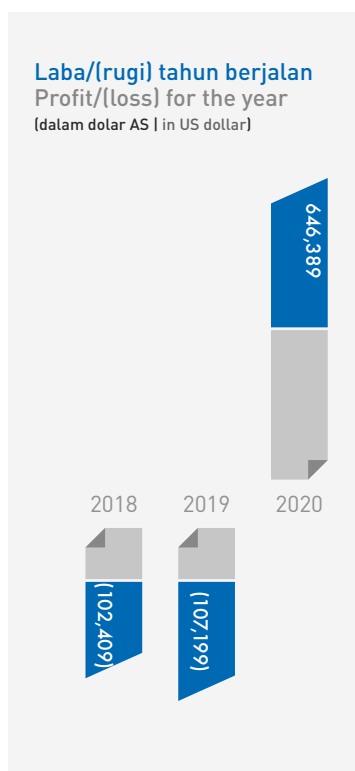
Ekuitas Equity

(dalam dolar AS | in US dollar)



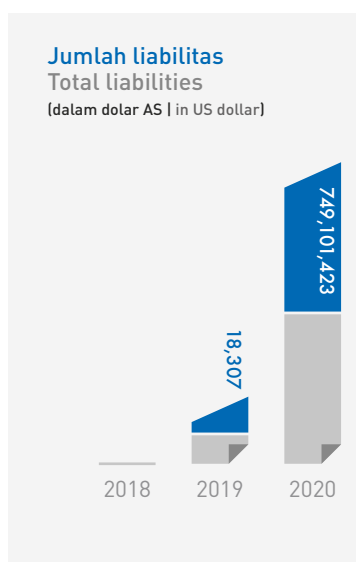
Laba/(rugi) tahun berjalan Profit/(loss) for the year

(dalam dolar AS | in US dollar)



Jumlah liabilitas Total liabilities

(dalam dolar AS | in US dollar)



Jejak Langkah

Milestones

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 pebentukan anak perusahaan PT Kilang Pertamina Balikpapan (KPB).

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

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.

2020

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

KPI was confirmed as a Refinery & 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.

Pemegang saham menambah modal ditempatkan dan disetor sebesar USD139,12 juta yang terdiri dari penambahan penyertaan modal Pertamina sebesar USD134,48 juta dan Rp62,96 miliar (setara dengan USD4,49 juta) dan penambahan penyertaan modal PT Pertamina Pedeve Indonesia ("PEDEVE") sebesar USD134,62 ribu dan Rp63,03 juta (setara dengan USD4,53 ribu).

Shareholders increased their subscribed and paid-up capital to the tune of USD139.12 million that comprises of additional Pertamina equity participation at USD134.48 million and Rp62.96 billion (equivalent to USD4.49 million and additional equity participation of PT Pertamina Pedeve Indonesia ("PEDEVE") at USD134.62 thousand, and Rp63.03 million (equivalent to USD 4.53 thousand).

Peristiwa Penting 2020

2020 Event Highlights

30 Maret | March

Pertamina menandatangani kesepakatan novasi kontrak dengan PT Kilang Pertamina Balikpapan (KPB) dan SHRP Joint Operation (JO) untuk mengalihkan pengelolaan proyek Unit ISBL-OSBL RDMP RU-V Balikpapan dari Pertamina kepada KPB.

Pertamina signed a novation agreement with PT Kilang Pertamina Balikpapan (KPB) and SHRP Joint Operation (JO) to transfer the management of Unit ISBL-OSBL RDMP RU-V Balikpapan project from Pertamina to KPB.

11 Mei | May

Pekerjaan land clearing GRR Tuban selesai.

Land clearing for GRR Tuban completed.

05 Juni | June

Penandatanganan Head of Agreement (HoA) antara Pertamina dengan CPC Taiwan untuk pengembangan petrochemical complex Balongan.

Signing of the Head of Agreement (HoA) between Pertamina and CPC Taiwan for the development of the Balongan petrochemical complex.

12 Juni | June

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

KPI was confirmed as Sub-holding of Refining & Petrochemical as part of the establishment of Oil and Gas Holding.

13 Juni | June

Pengangkatan Dewan Komisaris dan Direksi Subholding Refining & Petrochemical.

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

13 Juni | June

Sebagai tindak lanjut pembentukan subholding Refining & Petrochemical, Pemegang Saham mengeluarkan Keputusan Pemegang Saham Secara Sirkuler tanggal 13 Juni 2020 dan SK Direksi PT Pertamina (Persero) No. Kpts-21/C00000/2020-S0 tanggal 16 Juni 2020 menjabarkan tugas dan tanggung jawab KPI sebagai Subholding Refining & Petrochemical secara virtual di samping tetap mengelola bisnis dan operasional existing.

As a follow-up to the establishment of Refining & Petrochemical subholding, Shareholders issued Circular Resolution of Shareholders dated 13 June 2020 and PT Pertamina (Persero) Board of Directors Directive No. Kpts-21/C00000/2020-S0 of 16 June 2020 outlines KPI's duties and responsibilities as a Refining & Petrochemical Subholding virtually while continuing to manage existing businesses and operations.

21 Juni | June

Pengiriman perdana produk High Speed Diesel (HSD) 50 ppm ke Malaysia sebanyak 15.900 KL dari RU-II Dumai, Provinsi Riau menggunakan kapal MT BTS Calypso. RU-II Dumai telah memproduksi bahan bakar berkualitas tinggi dan ramah lingkungan salah satunya bahan bakar mesin diesel (gasoil) dan standar Euro 4.

The initial shipment of 50 ppm High Speed Diesel (HSD) to Malaysia amounted to 15,900 KL from RU-II Dumai, Riau Province shipped by MT BTS Calypso. RU-II Dumai has produced high quality and environmentally friendly fuels, one of which is diesel engine fuel (gasoil) and Euro 4 standard.

25 Agustus | August

Penandatanganan Head of Agreement (HoA) antara KPI dengan PT Chandra Asri Petrochemical Tbk terkait kerja sama bisnis petrokimia di Indonesia.

The signing of Head of Agreement (HOA) between KPI and PT Chandra Asri Petrochemical Tbk on petrochemical business cooperation in Indonesia.

05 September | September

Eksport perdana produk High Speed Diesel (HSD) 50 ppm Sulphur (HSD 0.005-%S) dari RU-V Balikpapan ke Malaysia sebanyak 300.000 barel atau setara 31.800 KL.

The initial export of High Speed Diesel (HSD) 50 PPM Sulfur (HSD 0.005-%S) to Malaysia from RU-V Balikpapan amounted to 300,000 barrels or equivalent of 31,800 KL.

20 Juli & Oktober
July & October

Penandatanganan MoU dan perjanjian kerja sama KPI dengan Kimia Farma untuk optimalisasi potensi nilai tambah dari pengolahan produk turunan petrokimia menjadi bahan baku farmasi.

The signing of the MoU and the KPI cooperation agreement with Kimia Farma to optimize the potential added value from processing petrochemical derivative products into pharmaceutical raw materials.

10 Desember | Desember

Peresmian Kilang Langit Biru Cilacap (KLBC) secara virtual oleh Menteri ESDM Arifin Tasrif didampingi Direktur Utama Pertamina Nicke Widyawati dan Direktur Utama KPI Ignatius Tallulembang. KLBC menghasilkan minyak hidrokarbon ringan (Mogas) 92 Pertamax yang ramah lingkungan berkapasitas produksi 21.500 barrel per hari atau setara 1,2 juta kiloliter per tahun sehingga dapat mengurangi impor BBM senilai Rp10 triliun per tahun.

The inauguration of Cilacap Blue Sky Refinery (KLBC) virtually by the Minister of ESDM Arifin Tasrif accompanied by Pertamina President Director Nicke Widyawati and KPI CEO Ignatius Tallulembang. KLBC produces environmentally friendly light hydrocarbon oil (Mogas) 92 Pertamax production capacity of 21,500 barrels per day or equivalent of 1.2 million kiloliters per year so that it can reduce fuel imports by Rp10 trillion per year.

30 Desember | Desember

Penandatanganan HoA Pengembangan Proyek Produksi Paracetamol dari benzene sinergi PT Kilang Pertamina Internasional dan PT Kimia Farma, Tbk.

Signing of HoA on Development of Paracetamol Production Projects from benzene, a synergy between PT Kilang Pertamina Internasional and PT Kimia Farma, Tbk.

02

Laporan Manajemen

Management Report





Laporan Dewan Komisaris

Board of Commissioners Report



Triharyo Indrawan
Komisaris Utama
President Commissioner

Dewan Komisaris menilai di tengah berbagai tantangan internal dan eksternal, Direksi dan seluruh tim telah bekerja keras untuk menjaga stabilitas kinerja operasi dan keuangan sehingga menumbuhkan optimisme KPI mampu mencapai kinerja yang lebih baik lagi di tahun 2021.

The Board of Commissioners believes that in spite of the many internal and external challenges, the Board of Directors and the entire team have done their utmost to maintain operational and financial stability that has given KPI a boost of optimism to raise the performance bar even higher in 2021.

Para Pemegang Saham yang terhormat,

Pertama-tama kami panjatkan puji dan syukur ke hadirat Tuhan Yang Maha Kuasa, karena atas rahmat dan karunia-Nya, PT Kilang Pertamina Internasional (“KPI” atau “Perseroan”) dapat melalui tahun 2020 yang tidak mudah, dengan sejumlah pencapaian penting dalam rangka membangun fondasi yang kuat untuk menjalankan perannya sebagai Subholding Refining & Petrochemical dari PT Pertamina (Persero). Perkenankanlah kami menyampaikan laporan tugas pengawasan Dewan Komisaris atas perkembangan dan pengelolaan Perseroan untuk tahun buku yang berakhir pada 31 Desember 2020.

Pandangan atas Kondisi Eksternal

Pada tahun 2020, dunia menghadapi peristiwa luar biasa yang belum pernah terjadi sebelumnya. Virus corona (COVID-19) yang menyebar dengan cepat ke berbagai penjuru dunia telah menyebabkan begitu banyak korban jiwa, menimbulkan krisis multidimensi dan memunculkan ketidakpastian baru. Banyak negara yang memutuskan untuk mengambil tindakan drastis seperti menutup perbatasan, membatasi interaksi sosial dan menerapkan karantina wilayah (*lockdown*) untuk menekan penyebaran COVID-19. Tidak kurang dari 3 miliar orang atau separuh populasi dunia dipaksa untuk tinggal di rumah dalam waktu berbulan-bulan.

Upaya pencegahan penyebaran COVID-19 seperti karantina wilayah (*lockdown*) dan pembatasan perjalanan di sejumlah negara menyebabkan permintaan barang dan jasa menurun drastis, rantai pasokan global terganggu, harga komoditas termasuk komoditas energi jatuh, dan volatilitas pasar keuangan meningkat. Ekonomi global terdampak parah akibat berbagai kebijakan pembatasan yang diberlakukan untuk mengendalikan penyebaran virus COVID-19.

Distinguished Shareholders,

First and foremost, we give thanks and praises to the Most High for all the blessings and grace that have allowed PT Kilang Pertamina Internasional (“KPI” or “Company”) to successfully navigate through 2020. Although it was not all smooth sailing, the Company has reached important milestones in order to build a sturdy foundation on which to effectively play its role as the Refining & Petrochemical Subholding for PT Pertamina (Persero). We hereby present a report on the supervisory duties performed by the Board of Commissioners on Company development and management for the fiscal year ending 31 December 2020.

Overview of External Situation

In 2020, the entire world faces an extraordinary challenge of unprecedented scale. The novel coronavirus (COVID-19) has raged across the world, leaving behind countless deaths, a multidimensional crisis, and new uncertainties. Countries around the globe have taken drastic measures to contain the spread of the coronavirus, including border closures, social restrictions, and lockdowns. No less than 3 billion people or half of the world’s population have been forced to stay at home for months on end.

The measures undertaken by countries worldwide to curb the spread of COVID-19, including lockdowns and travel restrictions, have caused the demand for goods and services to plummet; commodity prices, including energy, to fall; disrupted global supply chains; and elevated financial market volatility. Not to mention a battered global economy as a result of restrictions imposed to bring the pandemic under control.

Laporan Dewan Komisaris

Board of Commissioners Report

Pandemi COVID-19 juga berimbas pada ekonomi Indonesia. Seiring dengan diterapkannya kebijakan Pembatasan Sosial Berskala Besar (PSBB) di berbagai wilayah, pertumbuhan ekonomi nasional turun tajam sejak triwulan I 2020 dan untuk pertama kalinya sejak krisis ekonomi tahun 1997/1998, Indonesia mengalami pertumbuhan negatif sebesar -5,32% pada triwulan II 2020. Lemahnya konsumsi masyarakat akibat pembatasan aktivitas ekonomi menjadi penyebab utama terkontraksinya perekonomian.

Geliat ekonomi perlahan mulai tumbuh pada triwulan III setelah Pemerintah melonggarkan kebijakan PSBB dan menerapkan tatanan normal baru dengan protokol kesehatan. Mobilitas masyarakat membaik, aktivitas bisnis mulai bergerak dan konsumsi domestik pun meningkat secara bertahap. Sejumlah indikator makroekonomi menunjukkan stabilitas yang terjaga, seperti tingkat inflasi dan defisit neraca berjalan yang rendah, cadangan devisa yang tinggi serta pergerakan nilai tukar rupiah yang relatif terkendali. Badan Pusat Statistik (BPS) telah mengumumkan pertumbuhan ekonomi tahunan 2020 hanya mencapai -2,07%. Walaupun masih terkontraksi, namun telah menunjukkan adanya siklus perbaikan ekonomi.

Penilaian atas Kinerja Direksi

Direksi dan Dewan Komisaris mulai bertugas pada pertengahan tahun 2020 setelah Pemegang Saham melalui Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tanggal 13 Juni 2020 mengangkat Dewan Komisaris dan Direksi KPI yang terdiri dari 4 orang anggota Dewan Komisaris dan 8 orang anggota Direksi.

Pengangkatan Dewan Komisaris dan Direksi baru KPI menjadi sangat strategis karena pada 12 Juni 2020 Direksi Pertamina melakukan transformasi bisnis dengan membentuk lima subholding dan satu *shipping company*, dimana salah satunya adalah Subholding Refining & Petrochemical yang operasionalnya diserahkan kepada KPI. Selanjutnya, Direksi Pertamina mengeluarkan Surat Keputusan (SK) No. Kpts-21/C00000/2020-SO tanggal 16 Juni 2020 yang menetapkan struktur organisasi Subholding Refining & Petrochemical serta tugas dan tanggung jawab Subholding Refining & Petrochemical.

Sejak terbitnya SK tersebut, maka KPI memasuki masa transisi menuju *established* organisasi 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. Termasuk di dalamnya adalah mengelola secara virtual proyek-proyek pengembangan dan pembangunan kilang dan petrokimia yang sebelumnya ditangani oleh Direktorat Megaprojek dan Petrokimia

Indonesia's economy is not immune to the COVID-19 pandemic. As large-scale social restrictions (PSBB) were enforced in various regions, national economic growth took a plunge since the first quarter of 2020, and for the first time since the economic crisis in 1997/1988, Indonesia posted negative growth at -5.32% in the second quarter of 2020. Consumption declines arising from restrictions in economic activities have primarily led to an economic contraction.

Signs of the economy picking up were evident in the third quarter following the easing of PSBB restrictions as the country transitions to a new normal with adherence to health protocols. Human mobility slowly resumes, business activities revived, and domestic consumption gradually recovers. Macroeconomic indicators point to maintained stability, such as low inflation rate and current account deficit, more than sufficient foreign exchange reserves, and the rupiah exchange rate movements that are relatively kept under control. The National Statistical Office (BPS) announced that Indonesia's annual economic growth in 2020 will only reach -2.07%. Although the economy is still contracting, there has been encouraging economic improvements.

Performance Evaluation of the Board of Directors

The Board of Directors and Board of Commissioners took office in mid-2020 after Shareholders through a Circular Resolution of Shareholders of PT Kilang Pertamina Internasional dated 13 June 2020 appointed KPI Board of Commissioners and Board of Directors that consist of 4 Commissioners and 8 Directors.

The appointment of the new Board of Commissioners and Board of Directors was a strategic move as Pertamina's Board of Directors on 12 June 2020 transformed the business by establishing a shipping company and five subholdings, one of which is the Refining & Petrochemical Subholding where its operations were handed over to KPI. Furthermore, Pertamina's Board of Directors issued Directive (SK) No. Kpts-21/C00000/2020-SO dated 16 June 2020 on the organizational structure of the Refining & Petrochemical Subholding along with its duties and responsibilities.

Since the Directive was introduced, KPI embarked on its transition towards an established organization as a Refining & Petrochemical Subholding responsible for managing end-to-end business processes of its oil and petrochemical refineries, from the procurement of crude oil (*feedstock*) to product process and management, including infrastructure development. Other functions include the virtual management of refinery and petrochemical development and construction projects that were previously under Pertamina's Directorate of Mega Projects and

Pertamina dan pengembangan kilang yang sebelumnya ditangani oleh Direktorat Pengolahan Pertamina.

Dewan Komisaris menyadari, KPI mengemban amanat yang sangat menantang. Oleh karena itu, Dewan Komisaris bersama Direksi segera bergerak cepat untuk melakukan konsolidasi dan pengembangan organisasi, me-review seluruh proses bisnis, baik operasional maupun keuangan, serta mengidentifikasi setiap peluang efisiensi biaya pada seluruh aspek operasional.

Dewan Komisaris bersama Direksi melakukan diskusi yang sangat dinamis untuk merumuskan strategi mitigasi kerugian dan berbagai langkah percepatan. Target kami adalah menjadikan tahun 2020 sebagai *milestone* bagi KPI untuk menuju *profit oriented company*, bukan lagi *cost oriented company*. Sesuai amanat Pemegang Saham, KPI harus menjadi entitas yang mandiri dan berorientasi bisnis.

Dengan waktu yang relatif singkat, tentu belum semua target kinerja tercapai dengan memuaskan di akhir tahun. Tetapi Dewan Komisaris menilai, banyak perbaikan signifikan yang telah dicapai pada semester kedua tahun 2020. Dibandingkan semester pertama, Perseroan dapat mengejar dan mencapai kinerja yang lebih baik. Nilai kinerja keuangan pada *Key Performance Indicators* (KPI) Direksi mencapai nilai 22,91, masuk klasifikasi "Sehat". Nilai kinerja keuangan pada *Key Performance Indicators* (KPI) Direksi mencapai nilai 22,91. Realisasi Tingkat Kesehatan Perusahaan tahun 2020 mencapai skor 40,41.

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

Secara khusus, Dewan Komisaris mengapresiasi penyelesaian proses pengadaan lahan di Tuban yang sangat cepat, dan progres proyek RDMP Balikpapan fase 1 yang dapat terus berjalan walaupun menghadapi berbagai kendala di lapangan terkait pandemi COVID-19. Tentu ada kekurangan di sana sini, tetapi secara keseluruhan kami cukup puas dengan upaya-upaya yang telah dilakukan.

Pandangan atas Prospek Usaha yang Disusun Direksi

Keputusan Pertamina melakukan transformasi subholding bisnis merupakan langkah strategis untuk beradaptasi dengan perubahan ke depan, bergerak lebih lincah, cepat serta fokus untuk pengembangan bisnis yang lebih luas dan

Petrochemicals, and refinery development previously handled by Pertamina's Directorate of Processing.

The Board of Commissioners is fully aware of the weighty mandates vested upon KPI. Bearing this in mind, the Board of Commissioners has worked in concert with the Board of Directors to act fast in consolidating and developing the organization, reviewing the entire business process, both operational and financial, and identifying cost-efficiency opportunities across operational aspects.

The Board of Commissioners and Board of Directors have engaged in joint dynamic discussions to formulate the loss mitigation strategy and fast-track measures. Our target is to turn 2020 into a milestone year for KPI as it moves closer towards becoming a profit-oriented instead of a cost-oriented company. In keeping with the mandate granted by Shareholders, KPI must evolve into an independent, business-oriented entity.

Given the relatively short time available, not all performance targets can be satisfactorily met as the year ends. Nevertheless, the Board of Commissioners has seen significant improvements in the second semester of 2020. Compared to the first semester, the Company this time round was able to catch up and commendably improve performance. Based on *Key Performance Indicators* (KPI) relating to financial performance, the Board of Directors managed to earn a score of 22.91 that falls into the "Healthy" category. Based on *Key Performance Indicators* (KPI) relating to financial performance, the Board of Directors managed to earn a score of 22.9. The realization of the Company's Soundness Level in 2020 reached a score of 40.41.

Amid the host of internal and external challenges, the Board of Directors and the entire team have worked tirelessly to maintain operational and financial stability, thereby reinforcing KPI's optimism to set their sights on higher levels of performance in 2021.

The Board of Commissioners specifically appreciates the speedy completion of the land procurement process in Tuban, and the ongoing progress achieved in the first phase of the Balikpapan RDMP project despite the many on-site barriers related to the COVID-19 pandemic. No doubt there are shortcomings, but with all things considered, we are pleased with the efforts that have been made.

Overview of Business Prospects Identified by the Board of Directors

Pertamina's decision to transform its subholding companies constitutes a strategic step towards adapting to future changes in order to be able to move with more agility, speed and focus for expanding its business more aggressively.

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agresif. Setiap subholding diharapkan dapat berkembang dan yang mandiri, siap menghadapi tantangan dan kompetisi di lini bisnisnya masing-masing.

Untuk melaksanakan tugas dan tanggung jawab KPI sebagai Subholding Refining & Petrochemical yang bertanggung jawab dalam pengelolaan proses bisnis *end-to-end* kilang minyak dan petrokimia, Direksi telah menyusun rencana kerja dan anggaran perusahaan (RKAP) dan Rencana Jangka Panjang Perusahaan (RJPP) yang mengacu pada RJPP Pertamina dan selaras dengan aspirasi Pemegang Saham.

Dewan Komisaris melihat bahwa prospek usaha yang disusun Direksi telah sesuai dengan visi, misi dan strategi Perseroan untuk mencapai keberlanjutan usaha. Dewan Komisaris telah memberikan arahan serta rekomendasi sesuai tugas, wewenang dan tanggung jawab Dewan Komisaris. Berdasarkan hasil evaluasi terhadap kondisi internal dan eksternal, Dewan Komisaris memberikan arahan kepada Direksi antara lain sebagai berikut:

1. Direksi agar mengupayakan optimalisasi kilang *existing* agar menjadi lebih menguntungkan dengan 5 langkah, yaitu a) mendapatkan bahan baku (*crude*) dengan harga yang lebih murah; b) membuat produk dengan nilai tambah lebih tinggi sehingga meningkatkan margin keuntungan; c) meningkatkan efisiensi konsumsi energi sendiri di dalam operasi kilang, seperti mengganti bahan bakar solar dan *marine fuel* dengan gas alam, menggunakan listrik dari PLN, dan sebagainya; d) meminimalisir nilai *inventory changes crude oil*; dan e) efisiensi biaya operasional.
2. Direksi agar mengupayakan kilang-kilang baru dapat menghasilkan margin keuntungan yang lebih besar dengan belanja modal yang lebih kecil dengan melakukan *re-scoping* proyek-proyek Refinery Development Master Plan (RDMP) untuk memproduksi produk dengan nilai lebih tinggi, termasuk petrokimia dengan teknologi terbaru.

Menurut Dewan Komisaris, Perseroan harus mengupayakan secepatnya agar kilang *existing* menghasilkan keuntungan sebagai *profit center*. Industri minyak dan gas (migas) saat ini sedang menghadapi sejumlah faktor disruptif yang terus berkembang dan akan mengubah pola bisnis industri migas ke depan. Pemanfaatan energi baru terbarukan (EBT) dan teknologi kendaraan listrik dalam beberapa waktu ke depan akan menurunkan permintaan Bahan Bakar Minyak (BBM).

Perseroan harus melakukan terobosan-terobosan untuk meningkatkan kemampuan. Selain tetap berupaya untuk mempertahankan dan meningkatkan *operational excellence* pada proses bisnis pengolahan *existing* demi menjaga ketahanan energi nasional, Perseroan juga harus fokus pada proyek-proyek pengembangan kilang dan menyiapkan kapabilitas dalam menghasilkan produk

Each subholding is expected to grow and develop into independent entities that are well-poised to compete and surmount challenges in their respective line of business.

To effectively perform the duties and responsibilities that KPI carries as a Refining & Petrochemical Subholding in managing the end-to-end business processes of oil and petrochemical refineries, the Board of Directors has prepared a work and budget plan (RKAP), as well as a long-term corporate plan (RJPP) in line with Pertamina's RJPP and the aspirations of Shareholders.

The Board of Commissioners maintains that the business prospects identified by the Board of Directors are in alignment with Company vision, mission, and strategy towards business sustainability. The Board of Commissioners has given the necessary directions and recommendations within the scope of its duties, responsibilities, and powers. Based on an evaluation of the internal and external situation, the Board of Commissioners has set the following directions for the Board of Directors:

1. The Board of Directors shall strive towards optimizing existing refineries to boost profitability by undertaking five measures: a) procure crude oil at cheaper prices; b) develop products with higher added value in order to increase profit margin; c) enhance energy efficiency in refinery operations that include substituting diesel and marine fuel with natural gas, get power supply from PLN, and others; d) minimize crude oil inventory changes; and e) ensure cost-efficient operations.
2. The Board of Directors shall make all efforts in generating higher profit margin from new refineries by reducing capital expenditures through the re-scoping of Refinery Development Master Plan (RDMP) projects for the production of higher-value products, including petrochemicals, by adopting cutting-edge technologies.

The Board of Commissioners sees the urgency of the Company working towards yielding a return from existing refineries as profit centers. The oil and gas industry needs to anticipate disruptive forces that will change the future landscape of the oil and gas business. The use of new and renewable energy and electric vehicle technology in the near future will lead to declining fuel demand.

The Company needs to create breakthroughs to strengthen its capacity. In addition to consistently endeavoring towards improving and maintaining operational excellence in its existing processing business with a view to ensure national energy resilience, the Company should also focus on refinery development projects and build its ability to make products of higher added value, such as petrochemicals, through

yang lebih bernilai tambah seperti produk petrokimia melalui proyek RDMP, Grass Root Refinery (GRR) dan rencana pengembangan bisnis lainnya. Dewan Komisaris mendorong Direksi untuk meningkatkan kapabilitas KPI dan secepatnya beradaptasi di industri petrokimia.

Pelaksanaan Tugas Pengawasan

Dewan Komisaris melaksanakan tugas pengawasan dan pemberian nasihat dengan berpedoman pada peraturan perundang-undangan yang berlaku. Dalam rangka pelaksanaan tugasnya, 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.

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 2020 Dewan Komisaris menyelenggarakan 21 (dua puluh satu) kali rapat terdiri dari 4 rapat internal Dewan Komisaris dan 17 kali rapat Dewan Komisaris dan Direksi.

Dalam rapat gabungan dengan Direksi, Dewan Komisaris telah memberikan arahan dan rekomendasi kepada Direksi 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:

RDMP projects, GRR (Grass Root Refinery), and other business development plans. The Board of Commissioners encourages the Board of Directors to enhance KPI's capability in quickly adapting to the petrochemical industry.

Performance of Supervisory Duties

The Board of Commissioners carries out supervisory duties and imparts advice in accordance with existing laws and regulations. In undertaking its duties, Board of Commissioners has conducted an evaluation of the Company's current situation as a refining and petrochemical subholding, and has offered its views on improving the organization, and finalizing arrangements with the holding company on the Company's governance mechanism and legality.

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

- a. Monthly meetings with Board of Directors in order to monitor RKAP achievement,
- b. Meetings with related directorates and subsidiaries to discuss certain issues or to carry out performance monitoring,
- c. Internal meetings of Board of Commissioners with committees,
- d. Issuance of letters addressed to Board of Directors,
- e. Issuance of report on implementation of Board of Commissioners' supervisory duty quarterly to GMS and letter to other stakeholders,
- f. Work visits to the Company's work units and subsidiaries,
- g. Review of operational performance,
- h. Review the economics of refinery projects.

During 2020, Board of Commissioners held 21 (twenty one) meetings consisting of 4 internal meetings of Board of Commissioners and 17 joint meetings of Board of Commissioners and Board of Directors.

During joint meetings with Board of Directors, Board of Commissioners provided directions and recommendations to Board of Directors on financial and operational matters, crude procurement, project progress and status, human resource, business development plans, and other key issues related to the dynamics of the oil and gas industry, government policies, macroeconomic situation, and the impact of the Covid-19 pandemic on the Company and the necessary mitigation measures, providing they still fall within the scope of Board of Commissioners.

The main focus of discussion at Board of Commissioners' meeting with Board of Directors was on initiatives to increase refinery profitability and monitoring the progress of refinery projects. Board of Commissioners has given specific instructions to Board of Directors to ensure a positive financial performance by implementing the following

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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.

Disamping melaksanakan tugas pengawasan, pada tahun 2020 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.

Dewan Komisaris melakukan kunjungan lapangan untuk melihat langsung kegiatan-kegiatan yang berkaitan dengan program kerja dan memahami potensi-potensi permasalahan yang dihadapi di lapangan. Pada tahun 2020 Dewan Komisaris melakukan kunjungan kerja ke RU VI Balongan terkait kerja sama Pertamina dengan POLRI untuk pengamanan objek vital nasional (obvitnas) dan 2 kali Management Walk Through ke anak perusahaan.

Sebagai produk pengawasan, Dewan Komisaris menerbitkan 7 surat persetujuan, 1 surat dukungan, 6 surat tanggapan tertulis/arahan dan 13 surat keputusan.

Penilaian atas Kinerja Komite di Bawah Dewan Komisaris

Dewan Komisaris membentuk Komite Audit dan Komite Investasi untuk membantu pelaksanaan tugas pengawasan Dewan Komisaris. Komite Audit membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern serta efektivitas pelaksanaan tugas eksternal auditor dan internal auditor. Komite Investasi membantu Dewan Komisaris untuk melakukan pengawasan dan evaluasi terhadap kegiatan perencanaan, pelaksanaan, dan pencapaian investasi Perseroan.

Pembentukan komite Dewan Komisaris baru terealisasi pada bulan September 2020. Anggota komite non-Komisaris baru diangkat pada tanggal 24 September 2020 dan susunan Komite Audit dan Komite Investasi baru terbentuk pada tanggal 29 September 2020.

Meskipun demikian, Komite Audit telah melaksanakan tugasnya membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas internal auditor serta melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris terkait audit proyek. Sedangkan Komite Investasi telah melaksanakan tugas membantu Dewan Komisaris untuk melakukan pengawasan terhadap

five initiatives: 1) procure crude oil at better prices; 2) develop products with higher added value; 3) adopt energy-efficiency measures in own refineries; 4) improve the crude oil inventory system; and 5) improve cost-efficiency across all operations.

In addition to fulfilling its oversight duties, in 2020 Board of Commissioners also attended coordination meetings with Board of Commissioners of holding (Pertamina) to align supervisory policies and meetings with Board of Commissioners and Board of Directors of subsidiaries under KPI to get a complete picture of subsidiary's business scope.

Board of Commissioners made site visits for an up-close look at activities related to work programs, and to gain a better understanding of potential problems on the ground. In 2020, Board of Commissioners conducted work visit to RU VI Balongan related to Pertamina and POLRI's (National Police Force) collaboration for securing national vital objects and 2 times of Management Walk Through to subsidiaries.

As a supervision product, Board of Commissioners issued 7 approval letters, 1 letter of support, 6 written response letters/directions and 13 decrees.

Performance Evaluation of Committees under the Board of Commissioners

The Board of Commissioners has established an Audit Committee and Investment Committee to support the implementation of the Board's supervisory function. The Audit Committee assists the Board of Commissioners in ensuring the effectiveness of internal control systems, and the effective discharge of the duties of external and internal auditors. The Investment Committee on the other hand helps the Board of Commissioners oversee and evaluate the Company's planning, implementation and investment processes.

The committees under the Board of Commissioners were established in September 2020. Committee members who are not on the Board of Commissioners were appointed only on 24 September 2020, while the structure of the Audit Committee and Investment Committee was formed on 29 September 2020.

Nevertheless, the Audit Committee has performed its duties in assisting the Board of Commissioners to ensure the effectiveness of internal control systems, and the effective discharging of the duties of the internal auditor, and to identify matters relating to project audit that require the attention of the Board of Directors. Meanwhile, the Investment Committee has carried out its duties in supporting the Board of Commissioners oversee the

kegiatan pelaksanaan dan pencapaian Investasi Perseroan dan melakukan evaluasi terhadap perencanaan investasi Perseroan.

Dewan Komisaris berpendapat bahwa kinerja Komite Audit dan Komite Investasi pada tahun 2020 cukup baik dan dapat dipertanggungjawabkan. Seiring dengan perkembangan kompleksitas bisnis KPI di tahun 2021, Dewan Komisaris meminta komite Dewan Komisaris untuk menguji efektivitas pengendalian intern secara berkelanjutan dan mengevaluasi setiap perencanaan investasi secara mendalam.

Perubahan Komposisi Dewan Komisaris

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 dan Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tentang Pengangkatan Anggota Dewan Komisaris tanggal 23 November 2020, maka sampai dengan 31 Desember 2020, komposisi Dewan Komisaris Perseroan adalah 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

Apresiasi

Akhirnya, atas nama Dewan Komisaris, saya menyampaikan terima kasih kepada para pemegang saham dan seluruh pemangku kepentingan atas dukungan dan kepercayaan yang telah diberikan. Penghargaan yang tulus saya sampaikan kepada Direksi dan segenap pekerja PT Kilang Pertamina Internasional yang telah menunjukkan kerja keras, loyalitas dan dedikasinya demi kemajuan dan keberhasilan kita bersama. Semoga Perseroan dapat memberikan kontribusi bermakna bagi PT Pertamina (Persero), bagi industri migas nasional, bagi negara dan bagi seluruh pemangku kepentingan di masa mendatang.

Atas nama Dewan Komisaris,
On behalf of the Board of Commissioners,



Triharyo Indrawan
Komisaris Utama
President Commissioner

implementation and achievement of corporate investments, and evaluate the Company's investment plans.

The Board of Commissioners has assessed the performance of the Audit Committee and Investment Committee in 2020, which it considers to be satisfactory and accounted for. In line with developments in the complexity of KPI's line of business in 2021, the Board of Commissioners has requested its committees to regularly test the effectiveness of internal controls and conduct a thorough evaluation of every investment plan.

Changes to Board of Commissioners Composition

Pursuant to a Circular Resolution of Shareholders of PT Kilang Pertamina Internasional on the Dismissal of Board of Directors, Changes to the Nomenclature of Positions, and Appointment of the Board of Directors and Board of Commissioners of 13 June 2020, and the Circular Resolution of Shareholders of PT Kilang Pertamina Internasional on the Appointment of Members of the Board of Commissioners of 23 November 2020, the composition of the Company Board of Commissioners as of 31 December 2020 is as follows:

Appreciation

And finally, on behalf of the Board of Commissioners, allow me to extend the Board's indebtedness to all shareholders and stakeholders for the unstinting support and trust. Sincere appreciation also goes to the Board of Directors and all employees of PT Kilang Pertamina Internasional for the relentless efforts, loyalty, and dedication as we collectively move forward towards greater success and accomplishments. May the Company continue to contribute meaningfully to PT Pertamina (Persero), the national oil and gas industry, the country, and all stakeholders in many years to come.

Komisaris

Board of Commissioners



Mulyono
Komisaris Utama
President Commissioner

(Sampai 1 Februari 2020 |
Until February 1, 2020)

Imam Soejoedi
Komisaris
Commissioner

Bey Triadi Machmudin
Komisaris
Commissioner



Triharyo Indrawan
Komisaris Utama
President Commissioner

Ilham Salahudin
Komisaris
Commissioner

Eldi Hendry
Komisaris
Commissioner

(Sampai 20 Oktober 2020 |
Until October 20, 2020)

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Ignatius Tallulembang
Direktur Utama
President Director

Di tengah pandemi COVID-19, KPI berkomitmen untuk mengawal proyek-proyek strategis yang sudah berjalan hingga dapat selesai sesuai target yang direncanakan. Kesiambungan pekerjaan harus tetap dijaga dengan menerapkan protokol kesehatan yang ketat dan mengoptimalkan teknologi informasi dan komunikasi untuk mengatasi kendala pembatasan interaksi fisik.

Amid the COVID-19 pandemic, KPI stands by the commitment to monitor ongoing strategic projects to completion in accordance with expected targets. Work continuity must be maintained in strict compliance with health protocols, in addition to the optimization of information and communication technology to overcome challenges arising from restrictions on physical interactions.

Pemegang Saham dan Pemangku Kepentingan yang terhormat,

Puji syukur kami panjatkan ke hadirat Tuhan Yang Maha Kuasa, karena atas perkenan-Nya serta didukung oleh kerja keras seluruh pekerja, PT Kilang Pertamina Internasional (“KPI” atau “Perseroan”) dapat melalui sejumlah tantangan tahun 2020 dalam rangka membangun fondasi yang solid sebagai Subholding Refining & Petrochemical dari PT Pertamina (Persero). Mewakili Direksi, perkenankanlah saya melaporkan ringkasan kinerja Perseroan untuk tahun buku yang berakhir pada 31 Desember 2020.

MENDUKUNG TRANSFORMASI PERTAMINA MENUJU HOLDING MIGAS

Tahun 2020 merupakan tahapan penting bagi perjalanan usaha Perseroan. Perseroan mengalami perubahan proses bisnis dari *holding company* yang mengelola secara legal 2 anak perusahaan, yaitu PT Pertamina Rosneft Pengolahan dan Petrokimia (PRPP) dan PT Kilang Pertamina Balikpapan (KPB), menjadi *operational company*. Posisi KPI semakin strategis di dalam rantai pasokan energi nasional untuk memastikan pencapaian kemandirian energi Indonesia.

Pada 30 Maret 2020, Pertamina menandatangani kesepakatan novasi kontrak dengan KBP dan SHRP Joint Operation (JO). SHRP JO adalah konsorsium 4 kontraktor yang mengerjakan proyek EPC Unit ISBL-OSBL RDMP RU-V Balikpapan. Dengan adanya novasi kontrak tersebut, efektif mulai 14 April 2020 kontrak yang sebelumnya antara Pertamina dengan SHRP JO secara resmi dialihkan kepada KPB untuk mengelola proyek Unit ISBL-OSBL RDMP RU-V Balikpapan.

Distinguished Shareholders and Stakeholders,

All praise and thanks to God Almighty for His countless blessings and grace, and with the unflagging support and hard work of all employees, PT Kilang Pertamina Internasional (“KPI” or “Company”) has been able to power through the challenges in 2020 in the journey towards laying down a solid foundation as a Refining & Petrochemical Subholding of PT Pertamina (Persero). On behalf of the Board of Directors, allow me to provide an overview of the Company’s performance for the fiscal year ending 31 December 2020.

SUPPORTING PERTAMINA’S TRANSFORMATION AS AN OIL AND GAS HOLDING COMPANY

The year 2020 marks a historic milestone in the Company’s business journey. In terms of its business process, the Company is transitioning from being a holding company overseeing two subsidiaries—PT Pertamina Rosneft Processing and Petrochemicals (PRPP) and PT Kilang Pertamina Balikpapan (KPB)—to an operational company. KPI therefore occupies an even more strategic position in the national energy supply chain to ensure energy independence in Indonesia.

On 30 March 2020, Pertamina entered into a novation agreement with KBP and SHRP Joint Operation (JO). SHRP JO is a consortium of 4 contractors working on the EPC Unit ISBL-OSBL RDMP RU-V Balikpapan project. With the signing of the agreement that came into effect on 14 April 2020, the previous contract between Pertamina and SHRP JO is officially novated to KPB to manage the Unit ISBL-OSBL RDMP RU-V Balikpapan.

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Selain EPC Unit ISBL-OSBL, di proyek RDMP RU-V Balikpapan Pertamina juga memiliki kontrak pekerjaan Early Works dan EPC Lawe-lawe. Agar koordinasi proyek RDMP berada pada satu kendali, maka lingkup Early Works dan EPC Lawe-lawe juga dikelola oleh KPB melalui *Bipartite Agreement* dan Surat Kuasa Khusus. Dengan demikian, KPI sebagai holding dari PRPP dan KPB mengelola proyek GRR Tuban untuk lanjutan pekerjaan BED dan proyek RDMP RU-V Balikpapan untuk pekerjaan EPC ISBL-OSBL, Early Works dan EPC Lawe-lawe.

Dalam perkembangan selanjutnya, Pertamina membuat keputusan strategis dengan merealisasikan pembentukan holding migas sebagai penjabaran dari *roadmap* program Kementerian BUMN yang tercantum dalam Buku Putih Pembentukan Holding Migas. Pada 12 Juni 2020, secara resmi Pertamina meluncurkan 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).

Transformasi subholding bisnis merupakan langkah strategis Pertamina untuk beradaptasi dengan perubahan ke depan, bergerak lebih lincah, cepat serta fokus untuk pengembangan bisnis yang lebih luas dan agresif. Setiap subholding diharapkan dapat berkembang secara mandiri, siap menghadapi tantangan dan kompetisi di lini bisnisnya masing-masing untuk mendukung Pertamina menjadi perusahaan global energi terdepan.

Keputusan Pemegang Saham Secara Sirkuler tanggal 13 Juni 2020 dan SK Direksi PT Pertamina (Persero) No. Kpts-21/C00000/2020-SO tanggal 16 Juni 2020 menjabarkan tugas dan tanggung jawab KPI sebagai Subholding Refining & Petrochemical secara virtual di samping tetap mengelola bisnis dan operasional *existing*.

Berdasarkan SK tersebut, Perseroan diberikan tanggung jawab untuk mengelola operasional dan bisnis pengolahan dan petrokimia termasuk penugasan Pemerintah yang dijalankan oleh eks-Direktorat Pengolahan dan eks-Direktorat Megaprojek Pengolahan & Petrokimia (MP2), serta mengkoordinasikan secara virtual anak perusahaan PT Trans Pacific Petrochemical Indotama dan PT Tuban Petrochemical Industries. Dengan demikian, Perseroan mendapat penugasan untuk mengelola semua aset pengolahan (Refinery Unit/RU) Pertamina yang terdiri dari RU-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan dan RU-VII Kasim serta kontrak proyek-proyek yang sedang berjalan termasuk perencanaan proyek ke depan.

Apart from the EPC Unit ISBL-OSBL, Pertamina has also entered into an Early Works dan EPC Lawe-lawe contract for the RDMP RU-V Balikpapan project. To ensure that the RDMP project is coordinated under a single command, Early Works dan EPC Lawe-lawe are also managed by KPB by virtue of a bipartite agreement and letter of attorney. As the holding of PRPP and KPB, KPI therefore manages the GRR Tuban project for continuation of the BED process and RDMP RU-V Balikpapan project for EPC ISBL-OSBL, Early Works and EPC Lawe-lawe.

Along the course of time, Pertamina made the strategic decision to establish itself as an oil and gas holding company as laid out in the program roadmap developed by the Ministry of State-Owned Enterprises and embodied in the White Paper on the Establishment of Oil and Gas Holding Company. On 12 June 2020, Pertamina officially launched its organizational transformation at the subholding level by establishing a shipping company and five subholdings, one of which is the Refining & Petrochemical Subholding where operations are handed over to KPI. The formation of the subholdings is ratified through Pertamina Board of Directors Directive No. Kpts-18/C00000/2020-20 of 12 June 2020 on the Basic Organizational Structure of PT Pertamina (Persero).

The subholding transformation is a strategic measure that Pertamina has taken to better adapt to a changing future, which will allow it to move with greater agility, speed, and focus in expanding its business more vigorously. Each subholding is expected to evolve into an independent entity, ready to face and overcome challenges, and compete in their respective line of business to support Pertamina into becoming the world's leading energy company.

Circular Resolution of Shareholders dated 13 June 2020 and PT Pertamina (Persero) Board of Directors Directive No. Kpts-21/C00000/2020-SO of 16 June 2020 virtually outlines KPI's duties and responsibilities as a Refining & Petrochemical Subholding, while continuing to manage existing businesses and operations.

Pursuant to the Directive, the Company is conferred with the responsibility to manage the refining and petrochemical operations and business, including work assigned by the government and carried out by the former Directorate of Refining and former Directorate of Refining and Petrochemical Mega Projects, to virtually coordinate subsidiaries PT Trans Pacific Petrochemical Indotama and PT Tuban Petrochemical Industries. In view of this, the Company is tasked to manage all assets belonging to Pertamina refinery units (RU) that consist of RU-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan and RU-VII Kasim, as well as ongoing project contracts, including future project plans.

Proyek-proyek dalam koordinasi pengelolaan Perseroan saat ini meliputi:

- GRR Tuban (pekerjaan BED dikelola dan dimiliki oleh PRPP);
- RDMP RU-V Balikpapan (pekerjaan EPC ISBL-OSBL dikelola dan dimiliki oleh KPB);
- RDMP RU-V Balikpapan (Early Works dan EPC Lawelawe dikelola oleh KPB melalui *Bipartite Agreement* dan Surat Kuasa khusus dari Pertamina);
- Proyek Strategis Nasional (PSN) Pertamina dikelola secara virtual oleh KPI, yaitu: GRR Tuban (Early Works), RDMP RU-II Dumai, RDMP RU-III Plaju, RDMP RU-IV Cilacap dan RDMP RU-VI Balongan, Bio Refinery RU-III Plaju, Bio Refinery RU-IV Cilacap;
- Proyek Non-PSN Pertamina dikelola secara virtual oleh KPI, yaitu: Revitalisasi RCC Unit RU-VI Balongan, Olefin TPPI Complex, Revamping Platformer dan Aromatic TPPI, Petroleum to Pharmaceutical Cilacap, Kilang Methanol, New Polypropylene Balongan, GRR Kuala Tanjung/Papua Barat, New DHT Dumai, New DHT Plaju, New DHT Kasim dan PLBC.

KPI memasuki masa transisi untuk secara bertahap menuju organisasi yang *established* sebagai Subholding Refining & Petrochemical yang bertanggung jawab mengelola proses bisnis kilang minyak dan petrokimia *end-to-end* mulai dari pengadaan minyak mentah (*feedstock*) hingga pengolahan dan pengelolaan produk termasuk pembangunan infrastruktur.

KINERJA TAHUN 2020

Kinerja Keuangan

Novasi kontrak tanggal 30 Maret 2020 berimplikasi pada pemindahan nilai aset tetap atas biaya yang dikeluarkan dan sebelumnya diakui oleh Pertamina ke KPB. Berdasarkan novasi kontrak, biaya-biaya sehubungan dengan proyek EPC ISBL-OSBL yang telah dibayarkan dan telah dikapitalisasi ke Asset Under Construction (AUC) oleh Pertamina kemudian ditagihkan kembali ke KPB.

Pada tanggal 23 April 2020, pemegang saham menyetujui penambahan modal ditempatkan dan disetor sebesar USD139,12 juta yang terdiri dari: 1) penambahan penyertaan modal Pertamina sebesar USD134,48 juta, 2) penambahan penyertaan modal Pertamina sebesar Rp62,96 miliar setara dengan USD4,49 juta, 3) penambahan penyertaan modal PT Pertamina Pedeve Indonesia ("PEDEVE") sebesar USD134,62 ribu, dan 4) penambahan penyertaan modal PEDEVE sebesar Rp63,03 juta setara dengan USD4,53 ribu.

Selanjutnya, Perseroan menerima uang muka untuk modal saham dengan total nilai sebesar USD752,47 juta yang terdiri dari: 1) penerimaan dana dari Pertamina sebesar Rp1.017,97 miliar setara dengan USD67.982.530 dan USD85.844.519

Projects currently under the coordinated management of the Company are as follows:

- GRR Tuban (BED work managed and owned by PRPP);
- RDMP RU-V Balikpapan (ISBL-OSBL EPC work managed and owned by KPB);
- RDMP RU-V Balikpapan (Early Works and EPC Lawelawe are managed by KPB through a Bipartite Agreement and letter of Attorney from Pertamina);
- Pertamina's National Strategic Project (PSN) managed virtually by KPI, namely: GRR Tuban (Early Works), RDMP RU-II Dumai, RDMP RU-III Plaju, RDMP RU-IV Cilacap and RDMP RU-VI Balongan, Bio Refinery RU-III Plaju, Bio Refinery RU-IV Cilacap;
- Pertamina's Non-PSN Projects managed virtually by KPI, namely: RCC Revitalization Unit RU-VI Balongan, Olefin TPPI Complex, Revamping Platformer and Aromatic TPPI, Petroleum to Pharmaceutical Cilacap, Kilang Methanol, New Polypropylene Balongan, GRR Kuala Tanjung/Papua Barat, New DHT Dumai, New DHT Plaju, New DHT Kasim and PLBC.

KPI is embarking on a gradual transition towards becoming an established organization as a Refining & Petrochemical Subholding responsible for managing the end-to-end business processes of oil and petrochemical refineries, from the procurement of crude oil (*feedstock*) to product processing and management, including infrastructure development.

PERFORMANCE IN 2020

Financial Performance

The novation agreement of 30 March 2020 meant the transfer of fixed assets value for the expenses incurred and previously recognized by Pertamina, to KPB. Under the novation agreement, expenses associated with the EPC ISBL-OSBL project that have been paid and capitalized to Asset Under Construction (AUC) by Pertamina will be charged back to KPB.

On 23 April 2020, shareholders have agreed to additional subscribed and paid-up capital to the tune of USD139.12 million that comprises of: 1) additional Pertamina equity participation at USD134.48 million, 2) additional Pertamina equity participation at Rp62.96 billion or equivalent to USD4.49 million, 3) additional equity participation of PT Pertamina Pedeve Indonesia ("PEDEVE") at USD134.62 thousand, and 4) additional PEDEVE equity participation at Rp63.03 million or equivalent to USD4.53 thousand.

In addition, the Company received an advance on capital stock to the amount of USD752.47 million that consists of: 1) funds from Pertamina at Rp1,017.97 billion or equivalent to USD67,982,530 and USD85,844,519 on 14 September

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Board of Directors Report

pada 14 September 2020 sebagai penambahan penyertaan modal untuk Perseroan dan KPB, 2) penerimaan dana dari Pertamina sebesar Rp1.353,01 miliar setara dengan USD91.810.021 dan USD148.628.055 pada 9 Oktober 2020 sebagai penambahan penyertaan modal untuk KPB, 3) penerimaan dana dari Pertamina sebesar Rp1.548,28 miliar setara dengan USD109.156.695 dan USD179.777.095 pada 28 Desember 2020 sebagai penambahan penyertaan modal untuk KPB, 4) penerimaan dana dari PEDEVE sebesar USD69,27 ribu pada 17 Desember 2020 sebagai penambahan penyertaan modal untuk PRPP, dan 5) penerimaan dana dari Pertamina sebesar USD69,20 juta pada 18 Desember 2020 sebagai penambahan penyertaan modal untuk PRPP.

Penambahan modal ditempatkan dan disetor dari Pemegang Saham mengubah postur posisi keuangan konsolidasian Perseroan secara signifikan. Jumlah aset Perseroan pada 31 Desember 2020 menjadi sebesar USD1.643,11 juta, bertambah USD1.502,28 juta dari USD140,83 juta pada periode yang sama tahun 2019. Kenaikan aset didorong oleh kenaikan yang signifikan baik pada aset lancar maupun aset tidak lancar.

Aset lancar bertambah sebesar USD662,64 juta dari USD85,43 juta pada tahun 2019 menjadi USD748,07 juta terutama karena kenaikan kas dan kas di bank sebesar USD496,00 juta karena adanya penerimaan dari penerbitan saham Perseroan, pos biaya dibayar dimuka yang merupakan saldo uang muka yang diberikan KPB kepada RDMP Balikpapan JO senilai 5,15% dari nilai kontrak, serta pajak dibayar di muka yang dibayar Perseroan sehubungan dengan konstruksi tahap awal pembangunan kilang RDMP Balikpapan.

Aset tidak lancar bertambah sebesar USD839,64 juta terutama karena Perseroan menempatkan investasi pada PRPP, penambahan aset tetap KPB dari kapitalisasi biaya atas progres pekerjaan EPC ISBL/OSBL, Project Management Consultant, serta biaya lainnya pada fase konstruksi Proyek RDMP Balikpapan.

Jumlah liabilitas Perseroan per 31 Desember 2020 menjadi USD749,10 juta didorong oleh penambahan liabilitas jangka pendek sebesar USD748,70 juta terkait adanya pos utang usaha sebesar Rp747,17 juta berupa tagihan pemasok sehubungan dengan AUC pekerjaan EPC ISBL-OSBL di KPB setelah novasi kontrak.

Penambahan modal saham dan uang muka untuk modal saham meningkatkan ekuitas Perseroan pada akhir tahun 2020 menjadi USD894,01 juta, naik dari USD140,82 juta pada tahun 2019.

2020 as additional equity participation for the Company and KPB, 2) funds from Pertamina at Rp1,353.01 billion or equivalent to USD91,810,021 and USD148,628,055 on 9 October 2020 as additional equity participation for KPB, 3) funds from Pertamina at Rp1,548.28 billion or equivalent to USD109,156,695 and USD179,777,095 on 28 December 2020 as additional equity participation for KPB, 4) funds from PEDEVE at USD69.27 thousand on 17 December 2020 as additional equity participation for PRPP, and 5) funds from Pertamina at USD69.20 million on 18 December 2020 as additional equity participation for PRPP.

Additional subscribed and paid-up capital from Shareholders has significantly changed the Company's consolidated financial posture. Company assets as of 31 December 2020 are worth USD1,643.11 million in total, increasing by USD1,502.28 million from USD140.83 million in the same period in 2019. The growth in asset is driven by a significant increase in current and non-current assets.

Current assets have increased by USD662.64 million, from USD85.43 million in 2019 to USD748.07 million, primarily owing to an increase in cash and cash equivalents by USD496.00 million as a result of proceeds from the issuance of Company shares, the prepaid expense account that shows a balance of advance payment from KPB to RDMP Balikpapan JO at 5.15% of contract value, and prepaid taxes that the Company has paid in relation to the early-stage construction of the RDMP Balikpapan project.

Non-current assets also increased by USD839.64 million, mainly as a result of the Company's investment in PRPP, additions to KPB's fixed assets from the capitalized costs of construction in progress of EPC ISBL/OSBL, Project Management Consultant, and other expenses during the construction phase of the RDMP Balikpapan project.

As of 31 December 2020, Company's total liabilities reached USD749.10 million due to an increase in short-term liabilities by USD748.70 million associated with its trade accounts payable at Rp747.17 million, which are the amount owed to suppliers for AUC work on EPC ISBL-OSBL at KPB as a result of the novation agreement.

Additional share capital and advances against share capital have increased Company equity to USD894.01 million by late 2020, a surge from USD140.82 million in 2019.

Beban umum dan administrasi mengalami kenaikan dari USD14,32 ribu pada tahun 2019 menjadi USD2,59 juta karena adanya biaya personalia dari pengembangan struktur organisasi. Langkah-langkah efisiensi dan inisiatif *value creation* pada operasi kilang berhasil menekan rugi usaha. Pada akhir tahun 2020, rugi usaha tercatat sebesar USD124,36 ribu, relatif sama dengan rugi usaha tahun 2019 sebesar USD122,69 ribu.

Perseroan mencatat pendapatan lain sebesar USD2,47 juta terutama berasal dari selisih kurs dan pendapatan bunga bank sebesar USD1,28 juta sebagai optimasi dana atas peningkatan kas dan kas di bank dari penambahan setoran modal Pemegang Saham, sehingga Perseroan membukukan laba tahun berjalan sebesar USD646,39 ribu.

Kinerja Operasi

Perseroan menerapkan program Downstream Value Creation (DVC) sebagai upaya untuk meningkatkan efisiensi dan *revenue* dari seluruh unit operasi. Implementasi program DVC terus dimonitor secara komprehensif oleh seluruh RU dan kantor Pusat. Optimasi kilang dan inovasi pengolahan telah menghasilkan produk dengan nilai jual yang lebih tinggi seperti Green Fuel D100, Go Foam, Breezon, Avtur Reborn dan Pertadex Reborn. Inisiatif DVC pada tahun 2020 menghasilkan dampak keuangan berupa peningkatan profit margin dan efisiensi biaya lebih dari USD115 juta.

Kinerja Investasi

Perseroan berkomitmen untuk mengawal proyek-proyek strategis yang sudah berjalan atau yang sudah mendapat persetujuan hingga dapat selesai sesuai target yang direncanakan. Walaupun pandemi COVID-19 masih berlangsung, kesinambungan pekerjaan harus tetap dijaga dengan menerapkan protokol kesehatan yang ketat dan mengoptimalkan teknologi informasi dan komunikasi untuk mengatasi kendala pembatasan interaksi fisik.

Proyek RDMP RU-V Balikpapan sedang dalam tahap konstruksi dengan lingkup utama proyek EPC ISBL-OSBL, EPC Lawe-lawe dan Early Work Phase 1 dan Phase 2. Dengan berbagai langkah terobosan, sampai akhir tahun 2020, progres pekerjaan fisik keseluruhan dapat mencapai 27,73% sesuai target yang ditetapkan dengan nilai realisasi investasi sebesar USD1.348,55 juta.

Beberapa *milestone* penting yang sudah terselesaikan tahun 2020 di antaranya adalah proses *operational acceptance* untuk beberapa peralatan kilang seperti *new acid flare* dan *new jetty sulfur*; *material on site and erection gas turbine generator*; *material on site boiler package*; serta *material on site module heat recovery steam generator*

General and administrative expenses have increased from USD14.32 thousand in 2019 to USD2.59 million due to personnel costs arising from the development of the organizational structure. Efficiency-boosting measures and value creation initiatives in refinery operations have succeeded in minimizing operating loss. In late 2020, operating loss amounted to USD124.36 thousand, relatively the same as the operating loss in 2019 at USD122.69 thousand.

The Company recorded USD2.47 million in other revenues, primarily from foreign exchange difference and interest income to the amount of USD1.28 million as part of optimizing funds from the increase in cash and cash equivalents from additional equity participation of Shareholders, making it possible for the Company to post current year profit for as much as USD646.39 thousand.

Operational Performance

The Company has introduced a Downstream Value Creation (DVC) program in an attempt to increase efficiency and revenue from all operational units. The implementation of the DVC program is constantly and comprehensively monitored by all RUs and the main office. Refinery optimization and innovations in the refining process have led to the production of products of higher value, such as Green Fuel D100, Go Foam, Breezon, Avtur Reborn and Pertadex Reborn. In 2020, the DVC initiative has resulted in an increase in profit margin and cost efficiency to over USD115 million.

Investment Performance

The Company remains committed to monitoring strategic projects in progress or those that have been approved until their completion in accordance with expected targets. Even amid the COVID-19 pandemic, work continuity is maintained with strict adherence to health protocols and the optimization of information and communication technology to overcome hurdles arising from restrictions in physical interactions.

The RDMP RU-V Balikpapan project is currently in the construction phase within the scope of work of EPC ISBL-OSBL, EPC Lawe-lawe and Early Work Phase 1 and Phase 2. Through numerous advances and breakthroughs, by late 2020, overall progress in physical work reached 27.73% as targeted, with realized investments valued at USD1,348.55 million.

Important milestones achieved in 2020 include operational acceptance processes for several refinery equipment, such as new acid flare and new jetty sulfur; material on site and erection gas turbine generator; material on site boiler package; and material on site module heat recovery steam generator (HRSG), which are key components to

Direksi

Board of Directors



Suwahyanto
Direktur Proyek
Infrastruktur
Director of Infrastructure
Project

R. Ruli Adi
Direktur SDM &
Penunjang Bisnis
Director of HC & Corporate
Services

Joko Widi Wijayanto
Direktur Perencanaan dan
Pengembangan Bisnis
Director of Business
Planning & Development

Djoko Priyono
Direktur Operasi
Director of Operations
(13 Juni - 31 Des 2020 |
on June 13 - Dec 31 2020)



Ignatius Tallulembang
Direktur Utama
Chief Executive Officer

[Sampai 15 Februari 2021 |
Until February 15, 2021]

Fransetya Hutabarat
Direktur Keuangan
Director of Finance

Yoki Firnandi
Direktur Optimasi
Feedstock & Produk
Director of Feedstock &
Product Optimization

Budi Santoso Syarif
Wakil Direktur Utama
Deputy Chief Executive Officer

[Sampai 15 Februari 2021 |
Until February 15, 2021]

Achmad Fathoni
Mahmud
Direktur
Director

[Sampai 13 Juni 2020 |
Until June 13, 2020]

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(HRSG) yang merupakan komponen penting sebagai penunjang kebutuhan *power* dan *steam* di kilang setelah RDMP Balikpapan beroperasi. Progres lainnya antara lain tercapainya *mechanical completion* (MC) untuk proyek *workshop & warehouse*, MC untuk gedung laboratorium, serta *mechanical tank installation* RFCC tank.

RDMP Balikpapan Phase 1 ditargetkan selesai pada tahun 2023, dan Phase 2 tahun 2025. Pada saat itu, kilang Balikpapan akan mampu meningkatkan pengolahan minyak mentah dari sebelumnya 260 ribu barel per hari (bph) menjadi 360 ribu bph, serta meningkatkan kualitas produk total BBM dari sebelumnya sekitar 150 ribu bph menjadi 300 ribu bph dengan kualitas setara Euro V.

Proyek GRR Tuban sedang dalam tahap pengadaan lahan, pekerjaan *engineering*, pekerjaan fisik dan reklamasi. Dalam proses pengadaan lahan, pembayaran lahan masyarakat seluas 380,73 hektar (ha) sudah diselesaikan per 10 Desember 2020. Sedangkan proses pengadaan lahan Perhutani seluas 109 ha masih dalam proses persetujuan izin Tukar Menukar Kawasan Hutan (TMKH) dari Kementerian Lingkungan Hidup dan Kehutanan (KLHL).

Dalam pekerjaan *engineering*, progres tahapan Basic Engineering Design (BED) per 18 Desember 2020 telah mencapai 95,3% dari rencana 91,1%. Pekerjaan Fisik berupa *land clearing* dan pembangunan fasilitas pengamanan lahan telah selesai dilaksanakan pada 11 Mei 2020, sementara restorasi garis pantai telah selesai pada 31 Juli 2020. Rencana reklamasi seluas 174,44 ha telah memperoleh Izin Lingkungan pada 30 November 2020 dan sedang mempersiapkan pengurusan izin pelaksanaan reklamasi dan finalisasi dokumen persiapan tender.

Selain kedua proyek tersebut, proyek-proyek lainnya juga terus mengalami eskalasi progres dalam berbagai tahapan.

Perseroan mendapat dukungan penuh dari Pertamina untuk mengelola kegiatan investasi pengembangan bisnis pengolahan dan petrokimia. Salah satu bentuk dukungan Pertamina sebagai holding adalah penyertaan modal investasi. Pada tahun 2020, Anggaran Biaya Investasi (ABI) dan penyertaan modal dari Pertamina kategori *business development* sebesar ekuivalen USD1.308,09 juta.

Anggaran investasi tersebut telah direalisasikan sebagai penyertaan modal untuk KBP; penyertaan *working capital* untuk KPB dan KPI; penyertaan modal untuk RDMP RU-V Balikpapan (Pertamina); penyertaan modal disetor dan ditempatkan pada PRPP; akuisisi lahan GRR Tuban; serta investasi proyek RDMP RU-IV Cilacap, RDMP RU-VI Balongan Phase I, PLBC Cilacap, Petrochemical Complex Jawa Barat dan Olefin Complex PT TPPI.

support the power and steam needs of refineries once the RDMP Balikpapan is in operation. Another major progress is the achievement of mechanical completion (MC) for the workshop & warehouse project, MC for the laboratory facility, and mechanical tank installation RFCC tank.

Phase 1 of RDMP Balikpapan is expected to be completed by 2023, and Phase 2 by 2025. Upon completion, the Balikpapan refinery will be able to boost crude oil refining capacity to 360 thousand barrels per day (bpd) from 260 thousand bpd, and improve the quality of total petroleum products from 150 thousand bpd to 300 thousand bpd, which equates to Euro V quality standard.

The GRR Tuban project is in the process of land acquisition, engineering work, physical work, and reclamation. For land acquisition, compensation for 380.73 hectares (ha) of land has been paid in full by 10 December 2020. The acquisition of Perhutani (state-owned forestry company) land for 109 ha however is still in the approval process for a land swap permit of forest areas (TMKH) filed with the Ministry of Environment and Forestry (KLHK).

In terms of engineering work, progress in the Basic Engineering Design (BED) stage as of 18 December 2020 has reached 95.3% from the initial target of 91.1%. Physical work that covers land clearing and construction of facilities to secure the land was completed on 11 May 2020, while shoreline restoration was completed on 31 July 2020. The necessary environmental permit to reclaim 174.44 ha of land was granted on 30 November 2020, and preparations are now being made to apply for the reclamation permit and finalization of tender documents.

Apart from the two projects above, other projects have also seen an escalation in progress at various stages.

The Company has the full support of Pertamina in managing investments intended for developing the refining and petrochemical business. The support provided by Pertamina as the holding company comes in the form of equity participation and investment, among others. In 2020, the Investment Cost Budget and Pertamina's equity participation for the business development category reached the equivalent of USD1,308.09 million.

The investment budget has been realized as equity participation for KBP; working capital participation for KPB and KPI; equity participation for RDMP RU-V Balikpapan (Pertamina); paid-up and subscribed capital participation in PRPP; land acquisition for GRR Tuban; and project investment in RDMP RU-IV Cilacap, RDMP RU-VI Balongan Phase I, PLBC Cilacap, Petrochemical Complex West Java, and Olefin Complex PT TPPI.

PERBANDINGAN ANTARA REALISASI DAN TARGET YANG DITETAPKAN

Secara umum, sebagian besar realisasi kinerja pada tahun 2020 mencapai target RKAP 2020. Perbandingan antara target dan realisasi untuk beberapa indikator keuangan adalah sebagai berikut:

Uraian	Realisasi 2019 Realization (USD)	RKAP 2020 Target 2020 (USD)	Realisasi 2020 Realization (USD)	Description
Laba (rugi) tahun berjalan	(107,199)	(3,674,893)	646,389	Profit/(loss) for the year
Jumlah penghasilan/(rugi) komprehensif tahun berjalan	(107,199)	(3,674,893)	671,159	Total comprehensive income/(loss) for the year
Aset	140,834,080	1,431,207,917	1,643,113,408	Assets
Liabilitas	18,307	-	749,101,423	Liabilities
Ekuitas	140,815,773	1,431,207,917	894,011,985	Equity

KENDALA YANG DIHADAPI DAN LANGKAH PENYELESAIAN

Memasuki tahun 2020, dunia dihadapkan pada pandemi COVID-19 yang hingga akhir tahun telah menyebabkan 1,8 juta orang meninggal dunia. Upaya pencegahan penyebaran COVID-19 seperti karantina wilayah (*lockdown*) dan pembatasan perjalanan di sejumlah negara menyebabkan permintaan barang dan jasa menurun drastis, rantai pasokan global terganggu, harga komoditas jatuh, dan volatilitas pasar keuangan meningkat. Ekonomi global terdampak parah akibat berbagai kebijakan pembatasan yang diberlakukan untuk mengendalikan penyebaran virus COVID-19.

Pandemi COVID-19 sangat berdampak aktivitas operasi pengolahan dan pekerjaan proyek PSN Pertamina. Pada masa *lockdown*, mobilitas pekerja terutama tenaga kerja asing dari kontraktor proyek RDMP Balikpapan dan GRR Tuban terhambat. *Shipment* material baik dari luar negeri maupun dalam negeri juga mengalami keterlambatan karena penutupan wilayah dan terhentinya kegiatan manufaktur. Tetapi Pertamina telah menetapkan bahwa proyek strategis nasional harus terus dijalankan demi target stop impor BBM pada tahun 2026 dan mencapai kemandirian energi nasional. Oleh karena itu Perseroan melakukan segala upaya untuk memastikan kesinambungan proyek agar proyek-proyek tersebut dapat selesai sesuai dengan target waktu. Kesinambungan proyek juga memiliki dampak penting bagi kegiatan ekonomi masyarakat khususnya di sekitar wilayah proyek.

Perseroan menerapkan protokol kesehatan yang ketat termasuk melaksanakan Pool PCR kepada seluruh pekerja proyek dan operasional kilang. Perseroan bersama RU-V Balikpapan dan Proyek RDMP berkoordinasi

REALIZATION-TARGET COMPARISON

In general, actual performance in 2020 has mostly met target levels specified in the 2020 RKAP. The comparison between the actual and target for several financial indicators is as follows:

BARRIERS AND SOLUTIONS

In early 2020, the world woke up to the reality of the COVID-19 pandemic. By the end of the year, 1.8 million people succumbed to the virus. Drastic measures to prevent the spread of the coronavirus, such as lockdowns and travel restrictions, in several countries have led to the plummeting of the demand for goods and services, disruptions in global supply chains, plunging of commodity prices, and heightened financial market volatility. The global economy is severely impacted as a result of various restrictions designed to contain the outbreak.

The pandemic has dealt a serious blow to Pertamina's refining operations and execution of PSN projects. Lockdowns have prevented worker mobility, especially foreign workers, from the RDMP Balikpapan project contractor and GRR Tuban. Domestic and international shipment of materials faced delays due to border closures and cessation of manufacturing activities. Nevertheless, Pertamina is determined that national strategic projects should press on in order to achieve the target of ending fuel importation by 2026, and ensuring national energy independence. In light of this, the Company has spared no effort to make sure that projects continue as planned for their timely completion. Project continuity is also crucial given its significant economic impact for the local community around project sites in particular.

The Company strictly adheres to health protocols, including PCR pooling for all project and refinery operational workers. Together with RU-V Balikpapan and the RDMP project, the Company coordinates with the Balikpapan Municipal Health

Laporan Direksi

Board of Directors Report

dengan Dinas Kesehatan Pemerintah Kota Balikpapan terkait kewaspadaan penyebaran COVID-19 di kalangan pekerja. Mekanisme pergerakan keluar-masuk pekerja diawasi dengan ketat. Setiap hari dilakukan pemeriksaan dan pengawasan terkait *social distancing* dan *physical distancing*.

Selain itu, KPI juga memanfaatkan teknologi informasi, sehingga pekerjaan seperti *review engineering* dapat dilaksanakan secara *online*. Selama pandemi, KPI terus menjalankan penugasan dan amanat untuk melaksanakan pembangunan dan menyelesaikan target sebagaimana penugasannya.

PROSPEK DAN RENCANA KE DEPAN

Pandemi COVID-19 kemungkinan masih akan mewarnai tahun 2021, tetapi upaya bersama dunia untuk mengatasinya telah menunjukkan kabar baik. Sejumlah negara juga telah memulai vaksinasi COVID-19. Di Indonesia, vaksinasi nasional telah dimulai pada tanggal 13 Januari 2021 dan terus berlangsung secara masif. Pemerintah telah memastikan untuk memberikan vaksinasi gratis bagi seluruh rakyat Indonesia. Proses pengendalian COVID-19 sangat bergantung pada distribusi vaksin hingga mencapai *herd immunity*. Perkembangan vaksinasi diharapkan akan diikuti oleh pengurangan kebijakan pembatasan fisik dan sosial sehingga dapat mendorong pemulihan ekonomi global.

Pengembangan 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*).

Upaya meningkatkan nilai ekonomis produk kilang *existing* dan untuk memenuhi potensi pergeseran *demand* produk terus dilakukan. Di antaranya melalui pengembangan proyek RFCC Dumai untuk mengolah *bottom product* kilang RU-II menjadi bernilai lebih tinggi, dan proyek Petrochemical to Pharmaceutical Cilacap yang bersinergi dengan Kimia Farma untuk mengolah produk petrokimia menjadi produk farmasi Cumene dan Phenol sebagai bahan baku produk farmasi yang selama ini masih dipenuhi dari impor.

Pengembangan Green Fuel dengan proses Co-Processing RBDPO (Refined Bleached Deodorized Palm Oil) di DHDT Dumai telah menghasilkan pencapaian penting dengan keberhasilan memproduksi bahan bakar nabati D100 yang menggunakan bahan 100% minyak sawit (CPO). Pencapaian ini akan dilanjutkan dengan produksi massal D100 mulai tahun 2023 untuk mengoptimalkan ketersediaan sumber daya energi dalam negeri.

Office to build COVID-19 awareness and vigilance among workers. A surveillance mechanism closely monitors the comings and goings of workers. Compliance with social and physical distancing rules is monitored and inspected on a daily basis.

In addition, KPI makes the most of information technology, which allows work, such as engineering reviews, to be conducted online. Even in times of the pandemic, KPI has never failed to perform its duties and mandates in regard to construction and development, and to meet expected targets.

FUTURE PROSPECTS AND PLANS

The COVID-19 pandemic may still be far from over in 2021, but the world's collective efforts to address the crisis have indeed brought glad tidings. Several countries have started inoculating their populations. In Indonesia, the national vaccination drive was launched on 13 January 2021, and continues to be rolled out on a large scale. The government guarantees free vaccinations for every Indonesian citizen. The ability to keep the outbreak under control highly depends on vaccine distribution in order to achieve herd immunity. With massive vaccine rollouts, a relaxation of social and physical distancing rules are expected in order to reinvigorate the global economy.

Existing Refinery Development

Existing refineries will further be developed through a number of strategic investment projects to ensure the safe and reliable operations of refineries as valuable Company assets that meet product compliance requirements (value protection) and the target of profitable operations (value creation).

Continuous efforts are being made to increase the economic value of products made by existing refineries, and to anticipate possible shifts in product demand. Such efforts include the development of the RFCC Dumai project for the refining of bottoms product at RU-II to be of higher value, and the Petrochemical to Pharmaceutical Cilacap project—working in synergy with Kimia Farma—to process petrochemicals into pharmaceutical products Cumene and Phenol as raw material for pharmaceutical products that are still being imported.

Green fuel development through Co-Processing RBDPO (Refined Bleached Deodorized Palm Oil) at DHDT Dumai has achieved an important milestone with the successful production of biofuel D100 that uses 100% crude palm oil (CPO). This commendable outcome will be followed by the mass production of D100 beginning 2023 in order to optimize available domestic energy sources.

Sedangkan rencana pembangunan New Standalone Green Refinery untuk menghasilkan green diesel atau green avtur di RU-III Plaju dengan kapasitas 20 MBSD juga terus dimatangkan dengan target dapat beroperasi secara kontinyu mulai tahun 2024. Proyek yang sama juga dibangun di RU-IV Cilacap dengan kapasitas bertahap dari 3 MBSD untuk tahun 2022 dan 6 MBSD untuk tahun 2023.

Transformasi digital sudah merupakan keniscayaan di dalam operasi kilang modern. Perseroan telah dan akan terus melakukan digitalisasi proses bisnis meliputi aspek-aspek: HSSE, *reliability*, *business tracking*, WAVE (pemantauan program-program berskala besar dan indikator kinerja utama RU disertai perbandingan antar sesama RU) serta *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 ± 1.500 kbpd. RDMP dan GRR juga akan meningkatkan produksi Petrokimia (komoditas olefin dan *aromatic*) yaitu 5,3x dari semula ± 1.600 ktpa menjadi ± 8.600 ktpa sehingga dapat menurunkan impor produk petrokimia secara signifikan.

KPI optimis untuk bisa lebih baik lagi di tahun 2021. Perseroan akan mendorong program-program strategis *value creation* yang telah dilaksanakan pada tahun 2020 untuk diperkuat dan disempurnakan lagi dengan berbagai terobosan inovatif. Target KPI adalah mencapai kinerja operasional yang *profitable* pada tahun 2021.

Masih banyak peluang yang dapat diraih ke depan 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.

Meanwhile, the construction plan of a New Standalone Green Refinery is still being improved. The planned refinery which is targeted for continuous operations starting 2024, will be producing green diesel or green aviation fuel at RU-III Plaju with 20 MBSD capacity. A similar project is also being built at RU-IV Cilacap with a gradual increase in capacity from 3 MBSD in 2022 to 6 MBSD in 2023.

Digital transformation is inevitable for modern refinery operations. The Company will continue to digitalize its business processes on the following aspects: HSSE, reliability, business tracking, WAVE (large-scale monitoring of programs and RU's key performance indicators, and inter-RU comparison), and people development.

Development of New Refineries

The Company will execute the RDMP and GRR projects in a coherent and comprehensive manner, while taking into account its financial ability and posture, and operate the oil and petrochemical refining mega projects in a safe, effective, efficient, and economical fashion, making sure that they are *On Time*, *On Budget*, *On Specification*, *On Return* and *On Regulation* (OTOBOSOROR).

By increasing refinery capacity and complexity, fuel (gasoline, diesel and jet fuel) production volume is expected to increase 2.8x from the initial ± 600 kbpd to $\pm 1,500$ kbpd by 2026. RDMP and GRR will likewise boost petrochemical (olefin and aromatic commodities) production by 5.3x, from $\pm 1,600$ ktpa to $\pm 8,600$ ktpa, which will significantly reduce importation of petrochemical products.

KPI is optimistic of achieving higher performance in 2021. The Company will further strengthen and improve strategic value creation programs that have been implemented in 2020 through various innovative breakthroughs. KPI expects to achieve profitable operations in 2021.

Opportunities abound for the Company to seize in the future by optimizing its assets. There is immense potential to further develop petrochemical and specialty products. The key lies in speed and the right momentum as Pertamina has the required competency, assets, and resources to produce products with added value and competitive edge.

MENINGKATKAN KUALITAS TATA KELOLA BERKELANJUTAN

Sebagai subholding Pertamina, KPI berkomitmen untuk menjalankan usaha dengan menjunjung tinggi nilai-nilai utama AKHLAK dan Critical 5 Behaviours Pertamina sebagai identitas dan perekat budaya kerja yang mendukung peningkatan kinerja secara berkelanjutan. Untuk mewujudkan komitmen tersebut, Perseroan secara konsisten menerapkan prinsip-prinsip tata kelola perusahaan yang baik (*good corporate governance*/"GCG") sesuai peraturan perundang-undangan dan *best practice*. Dengan menerapkan praktik GCG terbaik, Perseroan siap mencapai visi sebagai perusahaan kilang minyak dan petrokimia berkelas dunia.

Salah satu prioritas Perseroan pada tahun 2020 adalah menyusun kelengkapan organisasi dan struktur tata kelola untuk memastikan terselenggaranya pengelolaan perusahaan yang efektif, efisien, bersih dan berintegritas. Fungsi Audit Internal sebagai pengawas kepatuhan perusahaan terhadap peraturan perundang-undangan dan prinsip-prinsip GCG telah terbentuk sesuai SK Direktur Utama PT Pertamina (Persero) No. Kpts-37/K00000/2020-S0 tanggal 18 September 2020. Kedudukan Unit Audit Internal berada di bawah Direktur Utama dengan tetap melaporkan aktivitas Unit Audit Internal subholding Refining & Petrochemical kepada Chief Audit Executive (CAE) Pertamina Holding.

Pada Tahun 2020 Unit Audit Internal telah menyelesaikan 4 penugasan AAP dan 3 penugasan Non AAP. Selain itu, Unit Audit Internal berkoordinasi dengan Fungsi Investigation Audit, WBS & Fraud Prevention Internal Audit Pertamina melaksanakan Program Anti Gratifikasi yaitu:

- Program E-Learning dan Pendidikan Anti Fraud Pekerja yang diselenggarakan melalui aplikasi Mobile Learning Ruang Guru dan Traco yang diikuti oleh 91 pekerja, serta penyelenggaraan *online classroom* oleh PCU yang diikuti oleh 13 pekerja.
- Sosialisasi *fraud awareness* termasuk anti gratifikasi yang dilaksanakan di RU-IV Cilacap dalam rangkaian kegiatan Upskilling Oil Loss & Integrated Port Time yang dilakukan melalui Mteams, di RU-V Balikpapan dalam kegiatan Workshop Oil Loss serta melalui *broadcast e-mail fraud awareness* yang dilakukan secara rutin seminggu sekali.
- *Sharing session anti fraud* dimana agenda pembahasan anti gratifikasi menjadi salah satu materi pembahasan *fraud prevention* dan *digital forensic* di lingkungan Pertamina dalam kegiatan Pertamina Online Learning & Sharing (POLLS), *sharing session* Fungsi Internal Audit, dan kegiatan Serikat Pekerja.

IMPROVING THE QUALITY OF SUSTAINABLE GOVERNANCE

As a Pertamina subholding, KPI is firmly committed to running a business that upholds Pertamina's AKHLAK core values and 5 Critical Behaviours that binds the Company within a shared identity and work culture towards continuous improvement in performance. To this end, the Company consistently applies the principles of good corporate governance (GCG) in accordance with prevailing legislation and best practices. By adopting corporate governance best practices, the Company is poised to achieve its vision of becoming a world-class oil refining and petrochemical company.

One of the Company's priority agendas in 2020 is to develop the organizational organs and governance structure to ensure the Company's effective, efficient, and clean management with integrity. The Internal Audit Function that helps oversee corporate compliance with the law and GCG principles was established in pursuance of PT Pertamina (Persero) President Director's Directive No. Kpts-37/K00000/2020-S0 of 18 September 2020. The Internal Audit Unit works under the President Director and at the same time reports to the Chief Audit Executive (CAE) of Pertamina Holding on the activities of the Internal Audit Unit of the Refining & Petrochemical Subholding.

In 2020, the Internal Audit Unit completed 4 AAP assignments and 3 non-AAP assignments. In addition, the Unit coordinated with other Functions, including Investigation Audit, WBS & Fraud Prevention of Pertamina's Internal Audit, to implement the Anti-Gratification Program:

- Employee Anti-Fraud E-Learning and Education conducted via the Ruang Guru and Traco mobile learning apps that was followed by 91 workers, and online classroom sessions by PCU with 13 workers participating.
- Fraud awareness-building activities, including on anti-gratification, initiated at RU-IV Cilacap as part of Upskilling Oil Loss & Integrated Port Time activities conducted through Mteams at RU-V Balikpapan during the Oil Loss Workshop, and through broadcast e-mailing to raise fraud awareness carried out on a weekly basis.
- Anti-fraud sharing sessions where anti-gratification is one of the topics discussed on the theme of fraud prevention and digital forensics within Pertamina under Pertamina Online Learning & Sharing (POLLS) activities, Internal Audit Function sharing sessions, and Trade Union activities.

PERUBAHAN KOMPOSISI DIREKSI

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, maka sampai dengan 31 Desember 2020, komposisi Direksi Perseroan adalah sebagai berikut:

Nama Name	Jabatan Position
Ignatius Tallulembang	Direktur Utama Chief Executive Officer
Budi Santoso Syarif	Wakil Direktur Utama Deputy Chief Executive Officer
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project
Joko Widi Wijayanto	Direktur Perencanaan & Pengembangan Bisnis Director of Business Planning & Development
Djoko Priyono	Direktur Operasi Director of Operations
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 HC & Corporate Services

APRESIASI

Mewakili Direksi, saya ingin menyampaikan terima kasih kepada Pemegang Saham, Dewan Komisaris, mitra usaha, serta para pemangku kepentingan lainnya atas dukungan dan kepercayaan yang diberikan. Saya sampaikan penghargaan kepada seluruh perwira KPI dan anak perusahaan yang telah menunjukkan dedikasi dan kerja kerasnya sehingga kita dapat melalui tahun 2020 dengan baik. Saya yakin, dengan dukungan semua pihak, KPI akan terus bertumbuh secara berkelanjutan sehingga dapat meningkatkan nilai bagi Pemegang Saham dan memberikan kontribusi yang bermanfaat bagi negara dan masyarakat.

CHANGE IN BOARD OF DIRECTORS' COMPOSITION

Pursuant to a Circular Resolution of Shareholders of PT Kilang Pertamina Internasional on the Dismissal of the Board of Directors, Change in the Nomenclature of Positions, and the Appointment of the Board of Directors and Board of Commissioners dated 13 June 2020, the composition of the Company's Board of Directors on 31 December 2020 is as follows:

APPRECIATION

On behalf of the Board of Directors, allow me to extend a word of appreciation to Shareholders, Board of Commissioners, business partners, and other stakeholders for the wholehearted support and trust. Our utmost gratitude also to all KPI personnel and subsidiaries for their hard work and dedication that has allowed us to pull through a tough year in 2020. With the support of all those concerned, I am confident in KPI's ability to sustain growth, and thereby increasing shareholder value, and meaningfully contributing to the country and nation.

Atas nama Direksi
On behalf of the Board of Directors



Ignatius Tallulembang
Direktur Utama
Chief Executive Officer

Pernyataan Tanggung Jawab Laporan Tahunan 2020 oleh Dewan Komisaris

Statement of Accountability of 2020 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 2020 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 2020 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, 30 April 2021

Dewan Komisaris Board of Commissioners



Mulyono
Komisaris Utama
President Commissioner
(Sampai dengan 1 Februari 2020 |
Until February 1, 2020)



Triharyo Indrawan
Komisaris Utama
President Commissioner



Eldi Hendry
Komisaris
Commissioner
(Sampai dengan 20 Oktober 2020 |
Until October 20, 2020)



Ilham Salahudin
Komisaris
Commissioner



Bey Triadi Machmudin
Komisaris
Commissioner



Imam Soejoedi
Komisaris
Commissioner

Pernyataan Tanggung Jawab Laporan Tahunan 2020 oleh Direksi

Statement of Accountability of 2020 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 2020 telah dimuat secara lengkap dan kami bertanggung jawab penuh atas kebenaran isi Laporan Tahunan Perseroan. Demikian pernyataan ini dibuat dengan sebenarnya.

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Jakarta, 30 April 2021

Direksi Board of Directors



Achmad Fathoni Mahmud
 Direktur
 Director
 (Sampai dengan 13 Juni 2020 |
 Until June 13, 2020)



Djoko Priyono
 Direktur Operasi
 Director of Operations
 (Sejak 13 Juni - 31 Des 2020 |
 Since June 13 - Dec 31 2020)



Ignatius Tallulembang
 Direktur Utama
 Chief Executive Officer
 (Sampai dengan 15 Februari 2021 |
 Until February 15, 2021)



Budi Santoso Syarif
 Wakil Direktur Utama
 Deputy Chief Executive Officer
 (Sampai dengan 15 Februari 2021 |
 Until February 15, 2021)



Fransetya Hutabarat
 Direktur Keuangan
 Director of Finance



Joko Widi Wijayanto
 Direktur Perencanaan dan
 Pengembangan Bisnis
 Director of Business Planning &
 Development



R. Ruli Adi
 Direktur SDM & Penunjang Bisnis
 Director of HC & Corporate Services



Suwahyanto
 Direktur Proyek Infrastruktur
 Director of Infrastructure Project



Yoki Firnandi
 Direktur Optimasi Feedstock & Produk
 Director of Feedstock & Product
 Optimization



03

Profil Perusahaan

Company Profile



Informasi Perusahaan

Company Information



Nama Perusahaan

Company Name

PT Kilang Pertamina Internasional



Alamat Kantor

Office Address

Kantor | Office

Gedung Utama Pertamina Lantai 14,
Jl. Medan Merdeka Timur No. 1A,
Gambir, Jakarta Pusat,
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.



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.

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.

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.

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 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.

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.

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.

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.



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)



Modal Ditempatkan 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)

Sekilas Perusahaan

Company at Glance



“Transformasi subholding bisnis merupakan langkah strategis Pertamina agar dapat beradaptasi dengan perubahan ke depan, bergerak lebih lincah, cepat serta fokus untuk pengembangan bisnis yang lebih luas dan agresif. Setiap subholding diharapkan dapat berkembang dan yang mandiri, siap menghadapi tantangan dan kompetisi di lini bisnisnya masing-masing untuk mendukung Pertamina menjadi perusahaan global energi terdepan.”

PT Kilang Pertamina Internasional (“KPI”) didirikan sebagai anak perusahaan PT Pertamina (Persero) untuk menjadi *strategic holding company* dalam investasi dan usaha bisnis Pertamina terkait bisnis megaprojek 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 (PT PRPP) dan PT Kilang Pertamina Balikpapan (PT KPB).

Pendirian Perseroan dinyatakan dalam 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.

“The transformation of the subholding business is part of Pertamina’s strategic move to adapt to a changing future, and be able to act and move with greater agility, speed, and focus in order to vigorously expand its business. Each subholding is expected to evolve into independent entities, well poised to meet challenges and compete in their respective line of business to support Pertamina into its journey to becoming the world’s leading energy company.”

PT Kilang Pertamina Internasional (“KPI”) is established as a subsidiary to PT Pertamina (Persero) towards becoming a strategic holding company in regard to Pertamina’s investments and businesses in refining and petrochemical mega projects, especially in the implementation of cooperation schemes and project financing strategies. The Company legally manages 2 subsidiaries, namely PT Pertamina Rosneft Refining and Petrochemicals (PT PRPP) and PT Kilang Pertamina Balikpapan (PT 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 15 tanggal 21 September 2020 yang dibuat di hadapan Notaris Marianne Vincentia Hamdani, S.H. yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia RI dalam Surat Keputusan Nomor AHU-0066834.AH.01.02 TAHUN 2020 tertanggal 28 September 2020.

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-SO 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).

Pada tanggal 13 Juni 2020, Direktur Utama Pertamina menunjuk dan mengukuhkan Direksi dan Dewan Komisaris seluruh subholding. Dasar penunjukan Direksi dan Dewan Komisaris KPI adalah Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tentang Pemberhentian Direksi, Perubahan Nomenklatur Jabatan, serta Pengangkatan Direksi dan Dewan Komisaris yang ditandatangani oleh Pertamina pada tanggal 12 Juni 2020 dan PT Pertamina Pedeve Indonesia pada tanggal 13 Juni 2020 selaku Pemegang Saham.

Dengan demikian, sejak tanggal 13 Juni 2020, KPI memiliki 4 orang anggota Dewan Komisaris terdiri dari 1 orang Komisaris Utama dan 3 orang Komisaris, serta 8 orang anggota Direksi terdiri dari 1 orang Direktur Utama (Chief Executive Officer), 1 orang Wakil Direktur Utama (Deputy Chief Executive Officer) dan 6 orang Direktur.

The Company's Memorandum of Association has undergone several amendments, the latest of which is embodied in Deed Number 15 of 21 September 2020 drawn up before Notary Public Marianne Vincentia Hamdani, S.H., with approval from the Indonesian Minister of Law and Human Rights under Decree Number AHU-0066834.AH.01.02 TAHUN 2020 of 28 September 2020.

In the early stage of the Company's establishment, the Board of Directors of Pertamina as Shareholder appointed a Director for the execution of Company activities. On 22 November 2018, Shareholders appointed the Company's Board of Commissioners, consisting of a President Commissioner and a Commissioner to perform the oversight function. On 4 April 2019, Pertamina's Board of Directors through Directive (SK) No. Kpts-16/C0000002019-SO approved KPI's organizational structure up to one level below the Director. In terms of its hiring needs, the Company is in the process of putting the right people in the right place, and therefore still requires support from Pertamina as the holding company to conduct operational activities.

The year 2020 marks an important milestone in the Company's business journey. In line with the strategic decision to establish itself as an oil and gas holding company as laid out in the program roadmap developed by the Ministry of State-Owned Enterprises and embodied in the White Paper on the Establishment of Oil and Gas Holding Company, on 12 June 2020, Pertamina Board of Directors began transformation at the subholding business level by establishing a shipping company and five subholdings, one of which is the Refining & Petrochemical Subholding where operations are handed over to KPI. The formation of the subholdings is ratified through Pertamina Board of Directors Directive No. Kpts-18/C00000/2020-20 of 12 June 2020 on the Basic Organizational Structure of PT Pertamina (Persero).

On 13 June 2020, Pertamina's President Director appointed the Board of Directors and Board of Commissioners of all subholdings. The legal basis of the appointment of KPI Board of Directors and Board of Commissioners is the Circular Resolution of Shareholders of PT Kilang Pertamina Internasional regarding the Dismissal of the Board of Directors, Change in the Nomenclature of Positions, and the Appointment of the Board of Directors and Board of Commissioners that Pertamina has signed on 12 June 2020, and PT Pertamina Pedeve Indonesia on 13 June 2020 as Shareholder.

As such, since 13 June 2020, KPI has a four-member Board of Commissioners consisting of a President Commissioner and 3 Commissioners, and an eight-member Board of Directors comprising of a President Director (Chief Executive Officer), a Vice President Director (Deputy Chief Executive Officer) and 6 Directors.

Selanjutnya, Direksi Pertamina mengeluarkan SK No. Kpts-21/C00000/2020-SO tanggal 16 Juni 2020 yang menetapkan struktur organisasi Subholding Refining & Petrochemical serta tugas dan tanggung jawab Subholding Refining & Petrochemical. Pokok-pokok keputusan dalam SK tersebut antara lain:

- Perseroan ditunjuk sebagai Subholding Refining & Petrochemical secara virtual disamping mengelola bisnis dan operasional *existing* KPI.
- Subholding Refining & Petrochemical diberi tugas untuk mengelola operasional dan bisnis termasuk penugasan Pemerintah yang dijalankan oleh eks-Direktorat Pengolahan dan eks-Direktorat Megaprojek Pengolahan & Petrokimia (MP2) secara virtual.
- Subholding Refining & Petrochemical mengkoordinasikan secara virtual anak perusahaan PT Trans Pacific Petrochemical Indotama dan PT Tuban Petrochemical Industries.
- Pada masa transisi sampai dengan terbentuknya bilahan organisasi dan sistem tata kerja Subholding Refining & Petrochemical yang baru, memindahkan secara virtual garis lapor fungsi yang mengelola bisnis dan operasional pengolahan dan petrokimia dari Holding ke Subholding Refining & Petrochemical.

Sejak terbitnya SK tersebut, maka KPI memasuki masa transisi menuju *established* organisasi 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.

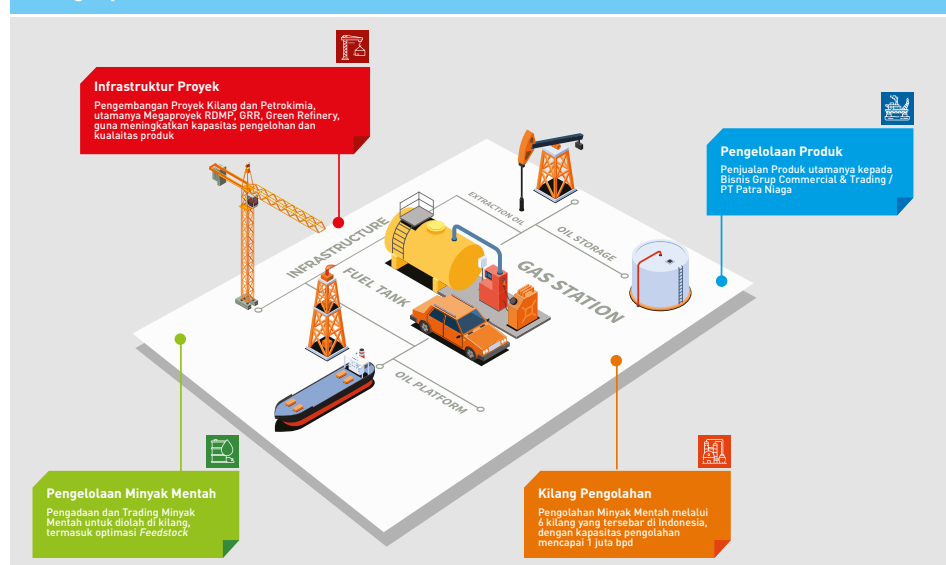
Pertamina Board Directors went on to issue Directive No. Kpts-21/C00000/2020-SO of 16 June 2020 that establishes the organizational structure of the Refining & Petrochemical Subholding, along with its duties and responsibilities. Key provisions in the Directive are as follows:

- The Company is virtually declared a Refining & Petrochemical Subholding that will also manage KPI's existing businesses and operations.
- The Refining & Petrochemical Subholding is tasked to manage operations and businesses, including the virtual management of work assigned by the government conducted by the ex-Directorate of Processing, and the ex-Directorate of Refining and Petrochemical Mega Projects (MP2).
- The Refining & Petrochemical Subholding shall virtually coordinate subsidiaries PT Trans Pacific Petrochemical Indotama and PT Tuban Petrochemical Industries.
- During the transition period and up to the formation of a new organizational structure and work system of the Refining & Petrochemical Subholding, the reporting line of functions managing the refining and petrochemical business and operations is virtually shifted away from Holding to the Refining & Petrochemical Subholding.

Since the issuance of the Directive, KPI has embarked on a new transition phase towards becoming an established organization as a Refining & Petrochemical Subholding responsible for managing the end-to-end business processes of oil and petrochemical refineries, from the procurement of crude oil (*feedstock*), to product processing and management, including infrastructure development.

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

Lingkup Usaha

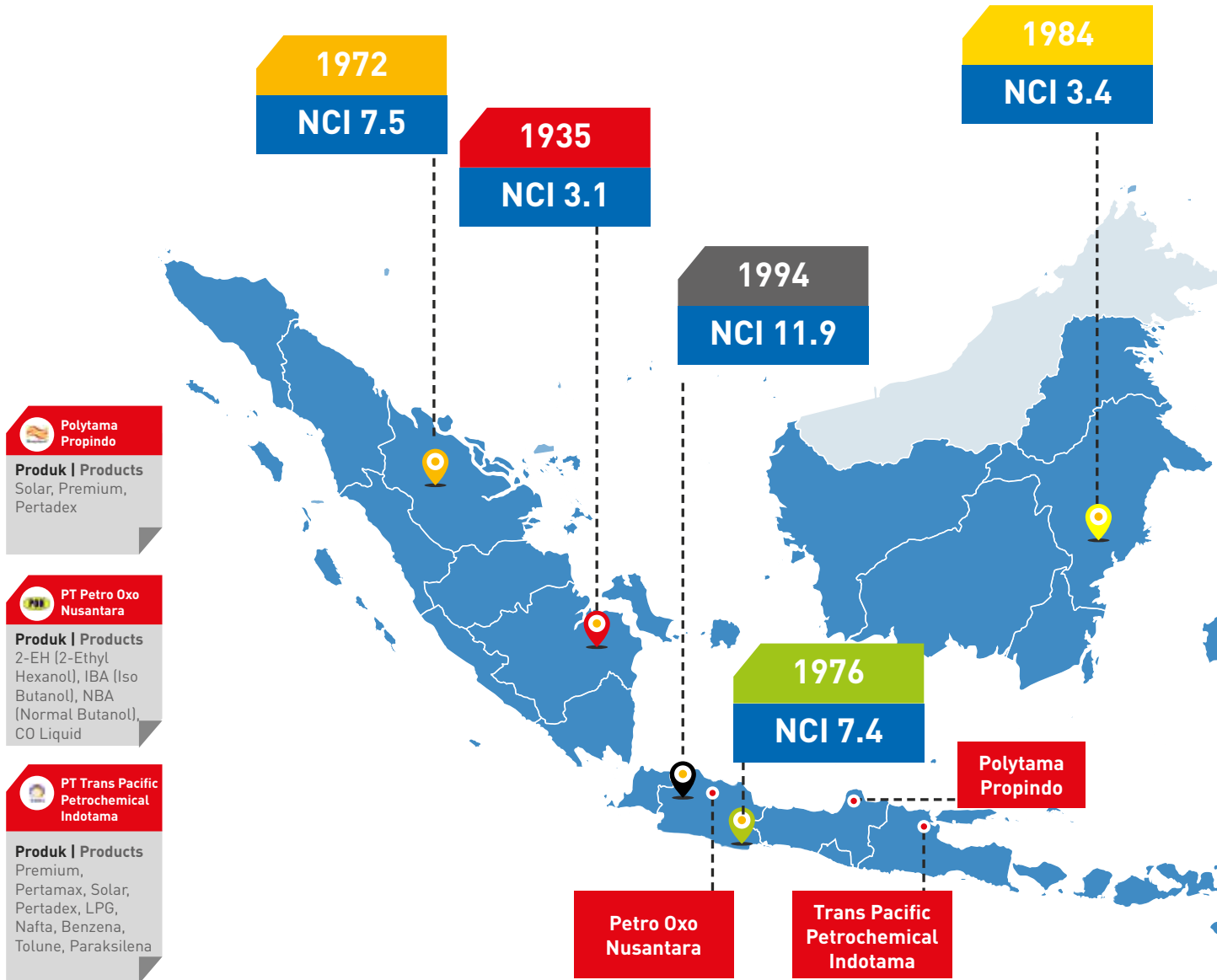


Anak Perusahaan & Afiliasi



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



Polytama Propindo
Produk | Products
 Solar, Premium, Pertadex

PT Petro Oxo Nusantara
Produk | Products
 2-EH (2-Ethyl Hexanol), IBA (Iso Butanol), NBA (Normal Butanol), CO Liquid

PT Trans Pacific Petrochemical Indotama
Produk | Products
 Premium, Pertamina, Solar, Pertadex, LPG, Nafta, Benzena, Toluene, Paraksilena

RU II Dumai
Kapasitas Capacity
170 MBD
Sulfur limit
0.2%

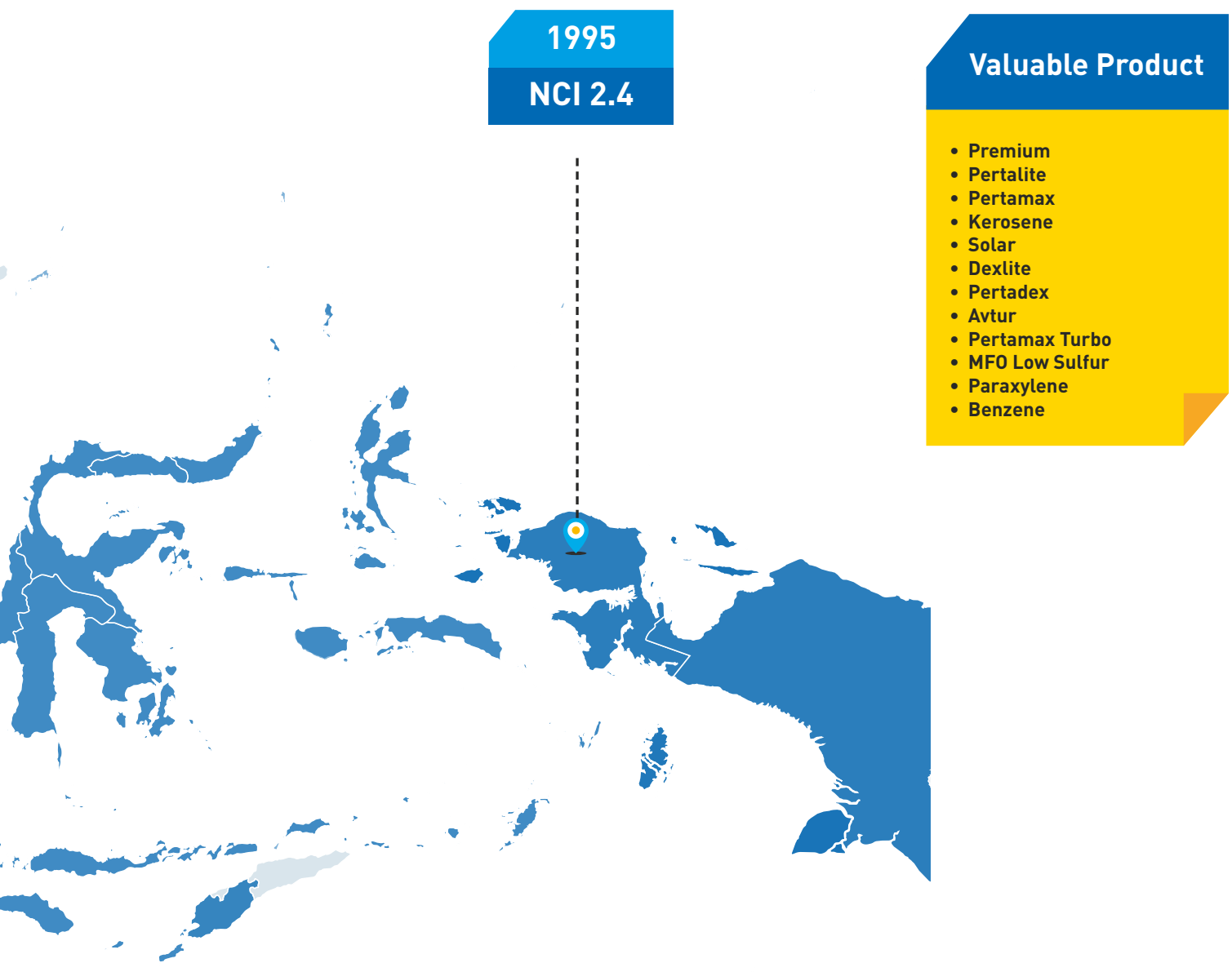
Produk | Products
 Solar, Premium, Pertadex

RU III Plaju
Kapasitas Capacity
118 MBD
Sulfur limit
0.2%

Produk | Products
 Solar, Premium


RU IV Cilacap
Kapasitas Capacity
348 MBD
Sulfur limit
2% (CDU I)

Produk | Products
 Solar, Premium, Pertamina, Avtur



1995
NCI 2.4


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

 **RU V Balikpapan**

Kapasitas
Capacity
260 MBD

Sulfur limit
0.2%


Produk | Products
Solar, Premium, Peralite, Pertadex,
Avtur

 **RU VI Balongan**

Kapasitas
Capacity
125 MBD

Sulfur limit
0.3%

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

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

Mission

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

Strategi Strategy

Safety & Reliability

1. Menjadikan HSSE sebagai "a Way of Life."
 2. Mengimplementasikan Manajemen Keselamatan Proses.
 3. Memastikan kehandatan Kilang melalui *Predictive Maintenance*.
 4. Mengimplementasikan *Turn Around Excellence*.
 5. Memastikan pengelolaan Lingkungan sesuai dengan regulasi yang berlaku.
 6. Menyiapkan sistem dan tata kelola Tanggap Darurat "Emergency Response."
1. Making HSSE "a Way Of Life."
 2. Implementing Process Safety Management.
 3. Ensuring Refinery reliability through Predictive Maintenance.
 4. Implementing Turn Around Excellence.
 5. Ensuring Environmental management is in accordance with applicable regulations.
 6. Prepare an "Emergency Response" system and governance.

Growth

1. Melakukan kerja sama Kemitraan yang setara dan seimbang (*Strategic/Equity/Financial*).
 2. Mengkomunikasikan tujuan dan kegiatan Operasional dan Proyek antar Subholding, Holding serta antar BUMN.
 3. Mengembangkan potensi Bisnis Refining & Petrochemical.
 4. Memastikan kepuasan pelanggan terhadap Kinerja Refining & Petrochemical.
1. Carry out an equal and balanced partnership (Strategic/Equity/Financial).
 2. Communicating the objectives and activities of Operations and Projects between Subholding, Holding, and between BUMN.
 3. Developing the potential of the Refining & Petrochemical Business.
 4. Ensuring customer satisfaction with Refining & Petrochemical Performance.

Profitability

1. Melakukan *sourcing crude* yang optimal bagi operasional Kilang.
 2. Melaksanakan Optimasi operasi dan produk bernilai tinggi.
 3. Meminimalkan *Oil Loss* dalam *end-to-end* bisnis Refining & Petrochemical (Loss Management).
 4. Pemenuhan mutu produk sesuai kebutuhan pelanggan dan standar Internasional.
 5. Melaksanakan efisiensi penggunaan Energi.
1. Performing optimal sourcing of crude for refinery operations.
 2. Carry out operation optimization and high value products.
 3. Minimizing Oil Loss in the end-to-end Refining & Petrochemical (Loss Management) business.
 4. Fulfillment of product quality according to customer requirements and international standards.
 5. Implement energy use efficiency.

Project Excellence

1. Mewujudkan *Engineering & Technical Excellence* yang sesuai *best practice*.
 2. Mengimplementasikan praktik *proven project management, database intelligence, lesson learned* dan *Knowledge Management*.
 3. Melaksanakan Proyek dengan target *On Time, On Budget, On Specification, On Regulation, On Return* (OTOBOSOROR).
1. Realizing Engineering & Technical Excellence in accordance with best practices.
 2. Implementing proven project management practices, database intelligence, lessons learned, and Knowledge Management.
 3. Implementing projects with targets of On Time, On Budget, On Specification, On Regulation, On Return (OTOBOSOROR).

Sustainability

1. Membangun organisasi yang luwes dalam menghadapi perubahan
 2. Memastikan Sistem Tata Kelola dan *Quality Management System* yang sesuai standar Internasional.
 3. Membangun SDM yang kompeten, handal dan berkomitmen tinggi.
 4. Mewujudkan proses pengadaan sesuai *Good Corporate Governance*.
 5. Melaksanakan Digitalisasi secara masif & terintegrasi.
 6. Optimalisasi Aset Utama dan Penunjang *Refining & Petrochemical*.
1. Build a flexible organization in the face of change.
 2. Ensure that the Governance System and Quality Management System comply with international standards.
 3. Build competent, reliable and highly committed human resources.
 4. Realizing the procurement process according to Good Corporate Governance.
 5. Carrying out massive & integrated Digitalization.
 6. Optimization of Main and Supporting Refining & Petrochemical Assets.

Spirit CIPS (Change, Innovation, Professional, Speed) | Spirit CIPS (Change, Innovation, Professional, Speed)

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

Spirit Spirit

Change

Innovation



Speed

Professional

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

Pada 1 Juli 2020, Kementerian BUMN melalui Surat Edaran Menteri BUMN Nomor SE-7/MBU/7/2020 meluncurkan Tata Nilai AKHLAK yang wajib menjadi *core values* seluruh BUMN dan anak perusahaannya.

Pertamina secara resmi memberlakukan Tata Nilai AKHLAK (Amanah, Kompeten, Harmonis, Loyal, Adaptif, Kolaborasi) pada tanggal 11 Agustus 2020 setelah sosialisasi oleh Direktur Utama dan Direktur SDM Pertamina. Pemberlakuan ini dikukuhkan melalui SK Direksi No. Kpts-33/C00000/2020-S0 tentang "Penerapan Nilai-nilai Utama (*Core Values*) AKHLAK di Pertamina, Anak Perusahaan serta Afiliasi Terkonsolidasi" untuk dapat diterapkan secara menyeluruh di Pertamina Group.

Nilai-nilai Utama AKHLAK diadopsi sepenuhnya oleh Pertamina, karena secara makna, AKHLAK (Amanah, Kompetensi, Harmonis, Loyal, Adaptif, Kolaborasi) merupakan pengembangan dari 6C (*Clean, Competitive, Confident, Customer Focused, Commercial, Capable*) yang ditambahkan dengan tata nilai Kolaborasi.

On July 1, 2020, Ministry of SOEs through the Circular Letter of the Minister of SOEs Number SE-7/MBU/7/2020 launched AKHLAK Core Values that are obliged to be the core values of all SOEs and subsidiaries.

Pertamina officially applied AKHLAK Values (trustworthiness, competent, Harmonious, Loyalty, Adaptive, Collaborative) on August 11, 2020 after socialization by President Director and Director of Human Resource of Pertamina. The enforcement was confirmed through the Board of Director's Decree No. Kpts-33/C00000/2020-S0 concerning "The Implementation of AKHLAK Core Values in Pertamina, its Subsidiaries, and Consolidated Affiliates" to be applied throughout the Pertamina Group.

Main Values of AKHLAK are adopted altogether with Pertamina, since purposely, AKHLAK (trustworthiness, competent, Harmonious, Loyalty, Adaptive, Collaborative) is the expansion from 6C (Clean, Competitive, Confident, Customer Focused, Commercial, Capable) added with Collaborative value.



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

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

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

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 proactively

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

Kolaboratif



- 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 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, sarbitol 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 pemanasan, 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 pembuat (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.
- 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.

Bidang Usaha

Business Lines

- 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 (*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.
- 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 services provided by counselors 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.

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.

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

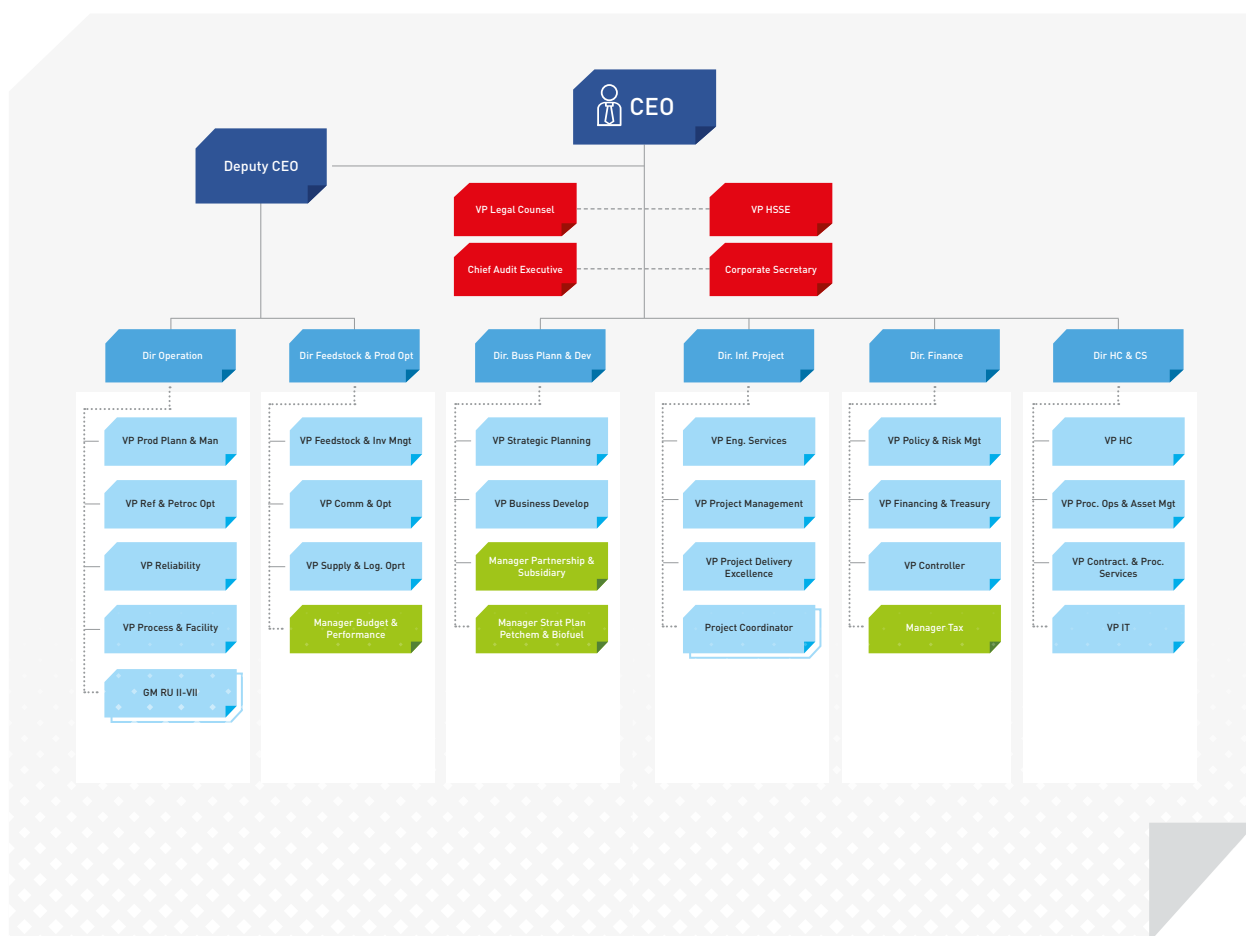
The main product sales are to the Commercial & Trading Business Group / PT Patra Niaga.

Struktur Organisasi

Organization Structure

Struktur Organisasi Per 31 Desember 2020
 Organization Structure as of December 31, 2020

Organisasi Subholding Refining & Petrochemical (PT Kilang Pertamina Internasional)



Catatan | Note

- Struktur organisasi berdasarkan Surat Keputusan Direktur Utama KPI No. Kpts-001/KPI00000/2020-SO Tanggal 30 Juli 2020 tentang Struktur Organisasi PT Kilang Pertamina Internasional.
- Berdasarkan Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional tanggal 15 Februari 2021, Pemegang Saham memberhentikan Ignatius Tallulembang dari jabatannya sebagai Direktur Utama dan Budi Santoso Syarif dari jabatannya sebagai Wakil Direktur Utama serta mengangkat Djoko Priyono sebagai Direktur Utama dan Yulian Dekri sebagai Direktur Operasi Perseroan.

- Organizational structure based on President Director's Decree of KPI No. Kpts-001/KPI00000/2020-SO Dated July 30, 2020 concerning Organizational Structure of PT Kilang Pertamina Internasional.
- According to Circular Shareholder's Resolutions of PT Kilang Pertamina Internasional dated February 15, 2021, Shareholders dismissed Ignatius Tallulembang from his position as Chief Executive Officer and Budi Santoso Syarif from his position as Deputy Chief Executive Officer, and Appointed Djoko Priyono as Chief Executive Officer and Yulian Dekri as Director of Operations of the Company.

Informasi Pemegang Saham

Shareholders Information

Kepemilikan saham Perseroan dipegang oleh PT Pertamina (Persero) sebesar 99,90% dan PT Pertamina Pedeve Indonesia sebesar 0,10%. PT Pertamina (Persero) memegang peranan sebagai pemegang saham utama dan pengendali.

The Company's shares is 99.90% owned by PT Pertamina (Persero) and 0.10% owned by PT Pertamina Pedeve Indonesia. PT Pertamina (Persero) acts as the majority and controlling shareholder.

No.	Pemegang Saham Shareholders	Jumlah Lembar Saham Amount of Shares	Persentase Kepemilikan Ownership Percentage
1	PT Pertamina (Persero)	26,473	99.90%
2	PT Pertamina Pedeve Indonesia	26	0.10%
	Jumlah Total	26,499	100.00%

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	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 ethylene, propylene, benzene, toluene, caprolactam 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 <i>coaltar</i> processing.	Pengadaan Lahan dan Penunjukan Licensors Land acquisition And appointment of licensors	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	Patra Jasa Office Tower 1 st Floor Jl. Gatot Subroto Kav. 32-34 Jakarta 12960

Anak Perusahaan dan Afiliasi

Affiliation and Subsidiaries

Legal Ownership

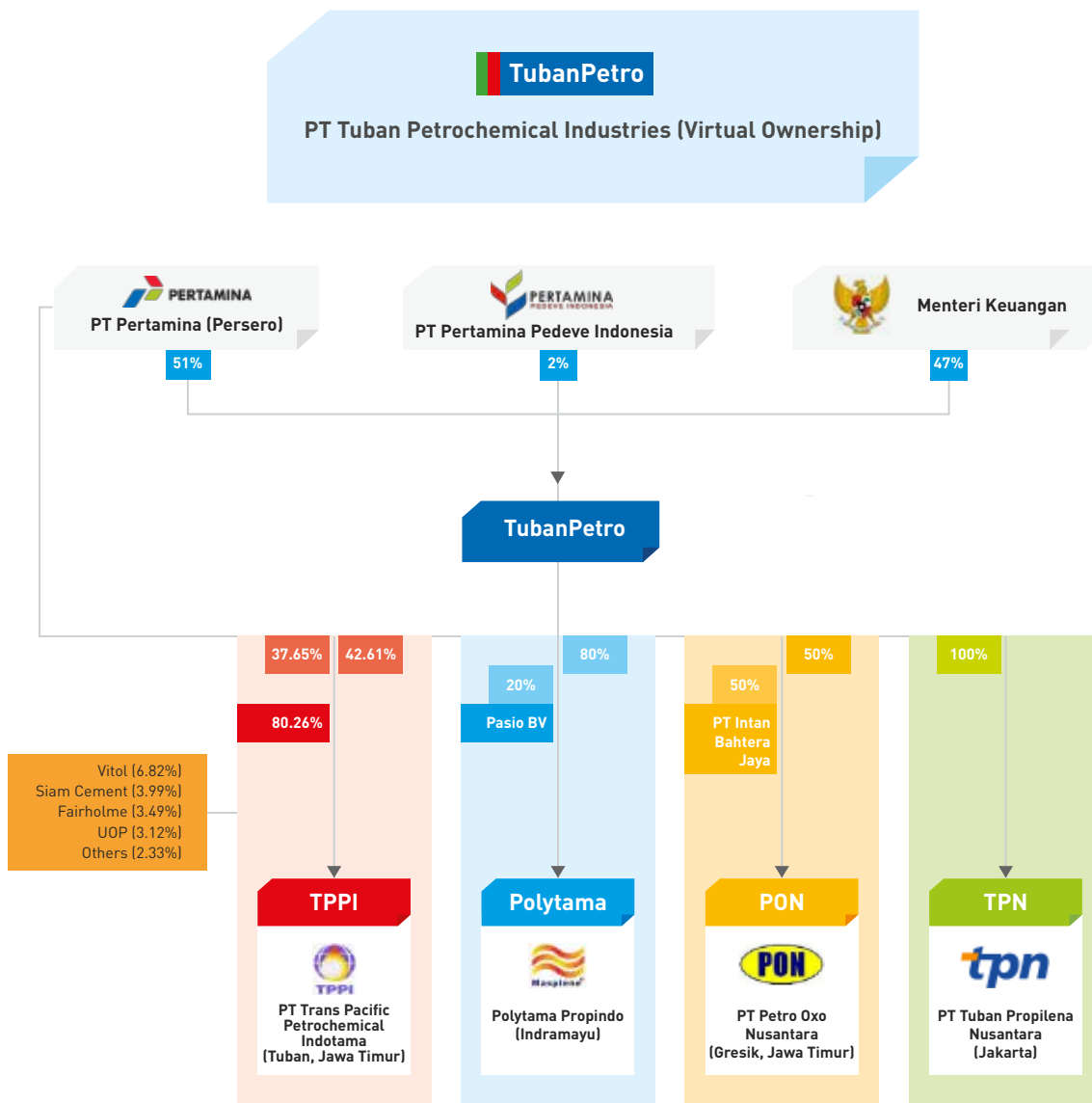


PT Kilang Pertamina Balikpapan (PT KPB)
 (99.9% PT KPI | 0.1% PT Pertamina Pedeve Indonesia)



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

Virtual Ownership



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.

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.

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.

VIRTUAL OWNERSHIP

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 Pertamax 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 Pertamax per day.

Nama dan Alamat Lembaga dan/atau Profesi Penunjang

Name and Address of Institution and/or Supporting Professions

Kantor Akuntan Publik | Public Accounting Firm


Nama Kantor Office Name	Kantor Akuntan Publik Purwanto, Sungkoro & Surja (EY Indonesia)
Alamat Address	Gedung Bursa Efek Indonesia, Tower 2, lantai 7 Jl. Jendral Sudirman Kav 52-53, Jakarta 12190 Tel. +62 21 5289 5000 Fax. +62 21 5289 4100
Jasa yang diberikan	Audit atas Laporan Keuangan Konsolidasian Perseroan Tahun Buku 2020
Periode Penugasan	2020

Notaris | Notary


Nama Notaris Notary 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 Sumber Daya Manusia Tahun 2020


Human Resources Profile in 2020




Jabatan	KPI	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Position
Direksi	8	-	2	3	3	6	Board of Directors
VP/GM/Project Coordinator	-	35	3	2	4	10	VP/GM/Project Coordinator
Manager	-	175	19	5	2	34	Manager
Ast Man/Section Head/Sr Specialist/Setara	-	744	22	15	5	110	Sr Staff
Under Ast Manager/Sect Head/Sr Specialist/Setara	3	4.988	77	2	2	329	Staff - Jr Staff
JUMLAH	11	5.942	123	27	16	489	TOTAL



Status Kepegawaian	KPI	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Employment Status
Direksi	8	-	2	3	3	6	Board of Directors
Pekerja Tetap (PKWTT)*	3	5.912	40	-	13	472	Permanent
Pekerja Tidak Tetap (PKWT)**	-	16	4	15	-	10	Temporary
Perbantuan	-	14	77	9	-	1	Permanent Secondment
JUMLAH	11	5.942	123	27	16	489	TOTAL



Gender	KPI	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Gender
Laki-laki	11	5.631	112	23	8	453	Male
Perempuan	-	311	11	4	8	36	Female
JUMLAH	11	5.942	123	27	16	489	TOTAL



Pendidikan	2020	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Education
≤ D2	-	2.606	3	-	2	210	≤ Diploma 2
D3	-	1.400	44	-	1	83	Diploma 3
D4	-	157	-	-	-	13	Diploma 4
S1	5	1.627	66	19	9	169	Bachelor
S2	6	152	10	8	4	14	Master
S3	-	-	-	-	-	-	Doctoral
JUMLAH	11	5.942	123	27	16	489	TOTAL

Pengembangan Kompetensi

Perseroan merancang dan menyelenggarakan program pengembangan kompetensi bagi pekerja sesuai dengan kompetensi yang dibutuhkan Perseroan meliputi pelatihan sertifikasi, pelatihan fungsional, pelatihan kepemimpinan, pelatihan general, pelatihan HSSE, serta pelatihan/internalisasi Tata Nilai yang dilaksanakan baik secara *online* maupun *offline*, *on-the-job training*, serta talent *mobility* di Grup Pertamina. Pada tahun 2020, program pengembangan kompetensi dititikberatkan pada aspek kepemimpinan yang ditujukan bagi para C-Level, seperti program PRIME (*Directorship*), *Leaders Forum*, dan program lainnya.

Competency Development

The Company designs and organizes competency development programs for employees tailored to the competencies needed by the Company, which includes certification training, functional training, leadership training, general training, HSSE training, as well as Values training/internalization which is carried out both online and offline, on-the-job training, as well as talent mobility in the Pertamina Group. In 2020, competency development programs are focused on aspects of leadership aimed at C-Levels, such as the PRIME (*Directorship*) program, the *Leaders Forum*, and other programs.

Profil Dewan Komisaris

Profile of The Board of Commissioners



Triharyo Indrawan
Komisaris Utama
President Commissioner

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	62 tahun per 31 Desember 2020 62 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Bandung, 11 Juni 1958 Bandung, June 11, 1958
Domisili Domicile	Jakarta Pusat Central Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Master in Chemical Engineering – University of Arizona, Amerika Serikat (1984) • Sarjana Teknik Kimia – Institut Teknologi Bandung (1981) • Master of Chemical Engineering – University of Arizona, USA (1984) • Bachelor of Chemical Engineering – Institut Teknologi Bandung (1981)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur Proyek Sektor Energi pada Komite Percepatan Penyediaan Infrastruktur Prioritas (KPPIP) (2016-2019) • Project Management Office (PMO) untuk Proyek Insfrastruktur Migas pada Direktorat Jendral Migas, Kementerian Energi dan Sumber Daya Mineral (2015-2016) • Chief Executive Officer (CEO) Supreme Energy (2012-2015) • Project Director for Energy Sector at Committee for Acceleration of Priority Infrastructure Delivery (KPPIP) (2016-2019) • 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) • Chief Executive Officer (CEO) of Supreme Energy (2012-2015)
Jabatan Rangkap 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)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Ilmu Project Management • Ilmu Business Management • Teknologi Eksplorasi dan Produksi Panas Bumi • Teknologi dan Produksi Energi Minyak Bumi dan Gas Bumi • Penerapan Skema investasi Kerja Sama Pemerintah dan Badan Usaha (KPBU) • Project Management Science • Business Management Science • Geothermal Exploration and Production Technology • Oil and Gas Energy Production and Technology • Application of investment schemes for Government and Business Entity Cooperation (KPBU)
Hubungan Afiliasi 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
Masa Jabatan Tenure	Masa jabatan pertama First term of Tenure



Ilham Salahudin
Komisaris
Commissioner

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	58 tahun per 31 Desember 2020 58 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Bandung, 27 Juni 1962 Bandung, June 27, 1962
Domisili Domicile	Jakarta Barat West Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Magister Hukum Bisnis – Universitas Gadjah Mada Yogyakarta (2006) • Sarjana Hukum – Universitas Slamet Riyadi Surakarta (2004) • Master of Business Law - Gadjah Mada University Yogyakarta (2006) • Bachelor of Law - Slamet Riyadi University Surakarta (2004)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Kepala Kepolisian Kalimantan Tengah (2019-2020) • Chief of Central Kalimantan Regional Police (2019-2020)
Jabatan Rangkap Concurrent Position	Tidak ada None
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	Auditor Sistem Pengamanan Obvitnas dan Objek Tertentu Auditor of Security System of National Vital Objects and Certain Objects
Hubungan Afiliasi 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
Masa Jabatan Tenure	Masa jabatan pertama First term of Tenure

Profil Dewan Komisaris

Profile of The Board of Commissioners



Bey Triadi Machmudin
Komisaris
Commissioner

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	50 tahun per 31 Desember 2020 50 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Cirebon, 15 April 1970 Cirebon, April 15, 1970
Domisili Domicile	Tangerang Selatan South Tangerang
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Magister Studi Pembangunan – Institut Teknologi Bandung (2005) • Sarjana Ekonomi Jurusan Ekonomi dan Studi Pembangunan – Universitas Katolik Parahyangan Bandung (1994) • Master of Development Studies – Institut Teknologi Bandung (2005) • Bachelor of Economics, Majoring in Economics and Development Studies - Parahyangan Catholic University Bandung (1994)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Komisaris PT Pertamina Patra Niaga (2018-2020) • Kepala Biro Pers, Media dan Informasi – Sekretariat Presiden RI • Anggota Komite Investasi PT Pertamina Geothermal Energi (2014-2015) • Commissioner of PT Pertamina Patra Niaga (2018-2020) • Head of Press, Media and Information Bureau at Secretariat of the President of the Republic of Indonesia • Member of Investment Committee of PT Pertamina Geothermal Energi (2014-2015)
Jabatan Rangkap 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)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	Tidak ada None
Hubungan Afiliasi 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
Masa Jabatan Tenure	Masa jabatan pertama First term of Tenure



Imam Soejoedi
 Komisaris
 Commissioner

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	50 tahun per 31 Desember 2020 50 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Pekalongan, 1 Juni 1970 Pekalongan, June 1, 1970
Domisili Domicile	Bekasi, Jawa Barat Bekasi, West Java
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Magister Manajemen - Sekolah Tinggi Ilmu Ekonomi Tri Dharma Widya Jakarta (2005) • Sarjana Ekonomi - Sekolah Tinggi Ilmu Ekonomi Tri Dharma Widya Jakarta (1999) • Master of Management - Tri Dharma Widya School of Economics Jakarta (2005) • Bachelor of Economics - Tri Dharma Widya School of Economics Jakarta (1999)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur Promosi Sektorial Badan Koordinasi Penanaman Modal (BKPM) (2018-September 2020) • Kepala Perwakilan BKPM di Seoul, Korea Selatan (Kantor Indonesia Investment Promotion Center - IIPC Seoul) (2013-2018) • Director of Sectoral Promotion of Investment Coordinating Board (BKPM) (2018-September 2020) • Chief Representative of BKPM in Seoul, South Korea (Indonesia Investment Promotion Center - IIPC Seoul Office) (2013-2018)
Jabatan Rangkap Concurrent Position	Deputi Bidang Pengendalian Pelaksanaan Penanaman Modal BKPM (sejak Oktober 2020) Deputy of Investment Implementation Controlling of BKPM (since October 2020)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	Tidak ada None
Hubungan Afiliasi 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
Masa Jabatan Tenure	Masa jabatan pertama First term of Tenure

Profil Dewan Komisaris

Profile of The Board of Commissioners



Mulyono
Komisaris Utama
President Commissioner
(Sampai dengan 1 Februari 2020 | Until February 1, 2020)

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	53 tahun per 31 Desember 2020 53 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Bojonegoro, 11 September 1967 Bojonegoro, September 11, 1967
Domisili Domicile	Bekasi, Jawa Barat Bekasi, West Java
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • S3 Teknologi Kelautan di Institut Teknologi Sepuluh Nopember, Surabaya (2017) • S2 Teknik Mesin di Universitas Indonesia, Jakarta (2000) • S2 Ekonomi – Magister Manajemen di Universitas Indonesia, Jakarta (1997) • S1 Teknik Elektro, Insitut Teknologi Sepuluh Nopember, Surabaya (1991) • Doctoral degree in Marine Engineering at Institut Teknologi Sepuluh Nopember, Surabaya (2017) • Master's degree in Mechanical Engineering at Universitas Indonesia, Jakarta (2000) • Master's degree in Economics – Master of Management at Universitas Indonesia, Jakarta (1997) • Bachelor's degree in Electrical Engineering, Insitut Teknologi Sepuluh Nopember, Surabaya (1991)
Dasar Hukum Penunjukan Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tanggal 22 November 2018 Circular Shareholders Resolution of PT Kilang Pertamina Internasional Dated November 22, 2018
Riwayat Pekerjaan/Jabatan Work/Position History	PT Pertamina (Persero) <ul style="list-style-type: none"> • SVP Asset Strategic Planning & Optimization (2018-2019) • Technical Expert/Strategic Advisor (2017-2018) • SVP Shipping (2013-2017) • Vice President (VP) Operasi Perkapalan (2010-2013) • SVP Asset Strategic Planning & Optimization (2018-2019) • Technical Expert/Strategic Advisor (2017-2018) • SVP Shipping (2013-2017) • VP Shipping Operation (2010-2013)
Jabatan Rangkap Concurrent Position	Direktur Logistik Supply Chain dan Infrastruktur PT Pertamina (Persero) Director of Logistic of Supply Chain and Infrastructure of PT Pertamina (Persero)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	-
Hubungan Afiliasi 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
Masa Jabatan Tenure	Masa jabatan pertama First term of Tenure

**Eldi Hendry**

Komisaris

Commissioner

[Sampai dengan 24 November 2020 | Until November 24, 2020]

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	56 tahun per 31 Desember 2020 56 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Lubuk Alung, 11 Agustus 1964 Lubuk Alung, August 11, 1964
Domisili Domicile	Jakarta Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Sarjana Teknik • Bachelor of Engineering
Dasar Hukum Penunjukan Legal Basis of Appointment	Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tanggal 1 November 2019 Circular Shareholders Resolution of PT Kilang Pertamina Internasional Dated November 1, 2019
Riwayat Pekerjaan/Jabatan Work/Position History	PT Pertamina (Persero) <ul style="list-style-type: none"> • Aviation Operation Manager Direktorat Pemasaran & Niaga (2009-2011) • Domestic & Overseas Aviation Marketing Manager Direktorat Pemasaran & Niaga (2011-2012) • Aviation Marketing Manager Kantor Pusat (2013-2015) • GM Marketing Operation Region VIII Maluku & Papua - Jayapura (2015-2017) • GM Marketing Operation Region I Sumatera I - Medan (2017) • VP Strategic Planning & Business Development Kantor Pusat (2017) • VP Aviation Kantor Pusat (2017-2018) • VP Industrial Fuel Marketing Kantor Pusat (2018-2019) • VP Sales Operation Kantor Pusat (2019-2020) • Aviation Operation Manager, Directorate of Marketing & Commerce (2009-2011) • Domestic & Overseas Aviation Marketing Manager, Directorate of Marketing & Commerce (2011-2012) • Aviation Marketing Manager, Head Office (2013-2015) • GM Marketing Operation Region VIII Maluku & Papua - Jayapura (2015-2017) • GM Marketing Operation Region I Sumatera I - Medan (2017) • VP Strategic Planning & Business Development, Head Office (2017) • VP Aviation, Head Office (2017-2018) • VP Industrial Fuel Marketing, Head Office (2018-2019) • VP Sales Operation, Head Office (2019-2020)
Jabatan Rangkap Concurrent Position	VP Sales Operation, Kantor Pusat VP Sales Operation, Head Office
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	-
Hubungan Afiliasi 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 Direksi

Profile of The Board of Directors



Ignatius Tallulembang
 Direktur Utama
 Chief Executive Officer
 (Sampai dengan 15 Februari 2021 | Until February 15, 2021)

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	57 tahun per 31 Desember 2020 57 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Rantepao, 21 Maret 1963 Rantepao, March 21, 1963
Domisili Domicile	Indramayu, Jawa Barat Indramayu, West Java
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Sarjana Teknik Kimia - Universitas Gadjah Mada Yogyakarta (1988) • Bachelor of Chemical Engineering - Gadjah Mada University Yogyakarta 1988
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur Megaprojek Pengolahan dan Petrokimia PT Pertamina (Persero) (2018-12 Juni 2020) • Senior Vice President (SVP) Project Execution Direktorat Megaprojek Pengolahan dan Petrokimia PT Pertamina (Persero) • SVP Project Engineering & Service Direktorat Megaprojek Pengolahan dan Petrokimia PT Pertamina (Persero) • Director of Megaproject Refinery and Petrochemical of PT Pertamina (Persero) (2018-June 12, 2020) • Senior Vice President (SVP) Project Execution at Directorate of Megaproject Refinery and Petrochemical of PT Pertamina (Persero) • SVP Project Engineering & Service at Directorate of Megaproject Refinery and Petrochemical of PT Pertamina (Persero)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Keynote speaker - Partnership Forum - Oil & Gas Downstream, KEXIM. Seoul, Korea Selatan • Keynote speaker - Refining & Petrochemical Worlds. Refining & Petrochemical Worlds Community, Bali • Keynote Speaker - 5th ASEAN Refining & Petrochemical Forum. ConnecForce, Jakarta • Program Pengembangan Eksekutif Pertamina. • Professional Director Program. • Keynote speaker - Partnership Forum - Oil & Gas Downstream, KEXIM. Seoul, South Korea. • Keynote speaker - Refining & Petrochemical Worlds. Refining & Petrochemical Worlds Community, Bali • Keynote Speaker - 5th ASEAN Refining & Petrochemical Forum. ConnecForce, Jakarta • Pertamina Executive Development Program. • Professional Director Program.
Hubungan Afiliasi 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



Djoko Priyono
 Direktur Operasi | Director of Operations
 (sampai dengan 15 Februari 2021) / until February 15, 2021

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	56 tahun per 31 Desember 2020 56 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Klaten, 7 Oktober 1964 Klaten, October 7, 1964
Domisili Domicile	Balikpapan, Kalimantan Timur Balikpapan, East Kalimantan
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Sarjana Teknik Elektro - Institut Teknologi Bandung (1989) • Bachelor of Electrical Engineering - Institut Teknologi Bandung (1989)
Dasar Hukum Penunjukan Legal Basis of Appointment	<ol style="list-style-type: none"> 1. Penunjukan sebagai Direktur Utama berdasarkan Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional 2. 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 <ol style="list-style-type: none"> 1. Appointment as Chief Executive Officer based on Circular Shareholders Resolution of PT Kilang Pertamina Internasional 2. 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur Operasi PT Kilang Pertamina Internasional (Juni 2020-Februari 2021) • SVP Business Development & Performance Excellence Direktorat Pengolahan PT Pertamina (Persero) (2020) • VP Reliability Direktorat Pengolahan PT Pertamina (Persero) (2020) • Director of Operations of PT Kilang Pertamina Internasional (June 2020-February 2021) • SVP Business Development & Performance Excellence at Directorate of Refinery of PT Pertamina (Persero) (2020) • VP Reliability at Directorate of Refinery of PT Pertamina (Persero) (2020)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	Executive Course - Leadership Through Effective External Communication PT Pertamina (Persero) - Jakarta 2020
Hubungan Afiliasi 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 Direksi

Profile of The Board of Directors



Budi Santoso Syarif
Wakil Direktur Utama
Deputy Chief Executive Officer
(Sampai dengan 15 Februari 2021 | Until February 15, 2021)

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	56 tahun per 31 Desember 2020 56 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Jakarta, 8 Juni 1964 Jakarta, June 8, 1964
Domisili Domicile	Indramayu, Jawa Barat Indramayu, West Java
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Magister Teknik Industri - Universitas Indonesia (1999) • Manajemen Teknik Industri - Queensland University of Technology, Australia (1999) • Sarjana Teknik Kimia - Universitas Gadjah Mada Yogyakarta (1989) • Master of Industrial Engineering - University of Indonesia (1999) • Graduate Certificate Industrial Engineering Management - Queensland University of Technology, Australia (1999) • Bachelor of Chemical Engineering - Gadjah Mada University Yogyakarta (1989)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur Pengolahan PT Pertamina (Persero) (2018-11 Juni 2020) • SVP Refining Operation Direktorat Pengolahan PT Pertamina (Persero) (2017-2018) • SVP Business Development & Performance Excellence Direktorat Pengolahan PT Pertamina (Persero) (2017) • Director of Refinery of PT Pertamina (Persero) (2018-June 11, 2020) • SVP Refining Operation at Directorate of Refinery of PT Pertamina (Persero) (2017-2018) • SVP Business Development & Performance Excellence at Directorate of Refinery of PT Pertamina (Persero) (2017)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Petroleum Industry Training: Opportunity & Sustainability of Oil & Gas Industry in Indonesia - Yogyakarta • Indonesianisme Summit: Pengembangan Bahan Bakar Nabati di Pertamina – Jakarta • D100 Menjadi Kenyataan – Jakarta • Katalis Merah Putih Untuk Indonesia - Jakarta • Petroleum Industry Training: Opportunity & Sustainability of Oil & Gas Industry in Indonesia - Yogyakarta • Indonesianisme Summit: Pengembangan Bahan Bakar Nabati di Pertamina – Jakarta • D100 Menjadi Kenyataan – Jakarta • Katalis Merah Putih Untuk Indonesia - Jakarta
Hubungan Afiliasi 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



Suwahyanto
 Direktur Proyek Infrastruktur
 Director of Infrastructure Project

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	55 tahun per 31 Desember 2020 55 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Surabaya, 25 Maret 1965 Surabaya, March 25, 1965
Domisili Domicile	Balikpapan, Kalimantan Timur Balikpapan, East Kalimantan
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Sarjana Teknik Kimia - Institut Teknologi 10 November Surabaya (1989) • Bachelor of Chemical Engineering - Institut Teknologi 10 November Surabaya (1989)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Senior Vice President (SVP) Project Development Direktorat Megaprojek Pengolahan dan Petrokimia PT Pertamina (Persero) (2018-2020) • Project Coordinator RDMP Refinery Unit (RU) V Balikpapan (2016-2018) • Senior Vice President (SVP) Project Development at Directorate of Megaproject Refinery and Petrochemical of PT Pertamina (Persero) (2018-2020) • Project Coordinator at RDMP Refinery Unit (RU) V Balikpapan (2016-2018)
Pelatihan dan Pengembangan Kompetensi 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)
Hubungan Afiliasi 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 Direksi

Profile of The Board of Directors



Joko Widi Wijayanto
Direktur Perencanaan dan Pengembangan Bisnis
Director of Business Planning and Development

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	55 tahun per 31 Desember 2020 55 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Jepara, 4 Juli 1965 Jepara, July 4, 1965
Domisili Domicile	Palembang, Sumatera Selatan Palembang, South Sumatra
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Sarjana Teknik Kimia - Universitas Gadjah Mada Yogyakarta (1990) • Bachelor of Chemical Engineering - Gadjah Mada University Yogyakarta (1990)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • SVP Refining Operation Direktorat Pengolahan PT Pertamina (Persero) (2020) • VP Operation Planning & Optimization Direktorat Pengolahan PT Pertamina (Persero) (2018-2019) • General Manager RU-VI – Balongan (2017-2018) • SVP Refining Operation at Directorate of Refinery of PT Pertamina (Persero) (2020) • VP Operation Planning & Optimization at Directorate of Refinery of PT Pertamina (Persero) (2018-2019) • General Manager of RU-VI – Balongan (2017-2018)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Monitoring GM Academy (as SVP RO) • Executive Course: Leadership Through Effective External Communication • Mandatory: Leadership Profile Mapping – Code of Conduct Online Assesment • Leadership Agility, Workshop Outsmart, Refinery Award 2020 • PEP Upskilling Mentor Top Talent Development Program/Catalyser Cohort 2 • Sharing Session Capital Group - Investing in Oil & Gas Company
Hubungan Afiliasi 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

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	40 tahun per 31 Desember 2020 40 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Baturaja, 31 Mei 1980 Baturaja, May 31, 1980
Domisili Domicile	Tangerang Selatan South Tangerang
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Master degree in Supply Chain Management – The University of Manchester, Inggris (2013) • Magister Manajemen (MM) - Sekolah Tinggi Manajemen Prasetiya Mulya Jakarta (2008) • Sarjana Teknik Sipil - Universitas Katolik Parahyangan Bandung (2003) • Master of Supply Chain Management – The University of Manchester, England (2013) • Master of Business Management - Prasetiya Mulya Business School, Jakarta (2008) • Bachelor of Civil Engineering - Parahyangan Catholic University, Bandung (2003)
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • VP Supply & Export Operation Integrated Supply Chain PT Pertamina (Persero) (2019-2020) • VP Commercial & Operation PT Pertamina International Shipping (2017-2019) • Assistant Manager Shipping Marketing Direktorat Marketing & Trading, PT Pertamina (Persero) (2010-2017) • VP Supply & Export Operation at Integrated Supply Chain of PT Pertamina (Persero) (2019-2020) • VP Commercial & Operation at PT Pertamina International Shipping (2017-2019) • Assistant Manager Shipping Marketing at Directorate of Marketing & Trading of PT Pertamina (Persero) (2010-2017)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Great Business through Great People - Jakarta • PRIME III - Directorship Program - Jakarta
Hubungan Afiliasi 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 Direksi

Profile of The Board of Directors



Fransetya Hutabarat
Direktur Keuangan
Director of Finance

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	44 tahun per 31 Desember 2020 44 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Jakarta, 30 Maret 1976 Jakarta, March 30, 1976
Domisili Domicile	Jakarta Selatan South Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Master of Science in Finance - University of Illinois at Urbana-Champaign, Illinois, Amerika Serikat (2000) • Sarjana Akuntansi – Universitas Indonesia (1998) • Akuntan Beregister Negara – Kemenkeu RNA. 22023 • Master of Science in Finance - University of Illinois at Urbana-Champaign, Illinois, USA • Bachelor of Accounting – University of Indonesia • State Registered Accountant – CA Indonesia RNA. 22023
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur Operasi PT Rajawali Nusantara Indonesia (Persero) (2020) • SEVP Business Transformation PT Rajawali Nusantara Indonesia (Persero) (2019-2020) • Direktur Human Capital & General Affair, Direktur Independen PT Phapros Tbk (2018-2019) • Chief Financial Officer (CFO), Finance Director PT Citilink Indonesia (2017-2018) • Group CFO, PT Blue Bird Tbk (2016-2017) • Group CFO, PT Sentul City Tbk (2013-2016) • Operation Director of PT Rajawali Nusantara Indonesia (Persero) (2020) • SEVP Business Transformation of PT Rajawali Nusantara Indonesia (Persero) (2019-2020) • Human Capital & General Affair Director, Independent Director of PT Phapros Tbk (2018-2019) • Chief Financial Officer (CFO), Finance Director of PT Citilink Indonesia (2017-2018) • Group CFO, PT Blue Bird Tbk • Group CFO, PT Sentul City Tbk
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Forum Trade for Indonesia "Seller Market Orientation" • DIAL Conference 2020: Navigating a Brave New World - 16th July 2020 • Outlook 2021: The Year of Opportunity • Executive Course: Leadership Through Effective External Communication (Sesi 1) • Finance Leader Series Sesi 2 : BUSINESS PARTNERSHIP • Sharing Session Capital Group - Investing in Oil & Gas Company • Roll Out AKHLAK di PT KPI 2020 • Finance Leader Series 3: Financial Restructuring • Pertamina ESG Strategy - BCG
Hubungan Afiliasi 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



R. Ruli Adi
 Direktur SDM & Penunjang Bisnis
 Director of HC & Corporate Services
 (sampai dengan 23 April 2021| until April 23, 2021)

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	52 tahun per 31 Desember 2020 52 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Purbalingga, 25 Februari 1968 Purbalingga, February 25, 1968
Domisili Domicile	Jakarta Timur East Jakarta
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • Sarjana Hukum – Universitas Jendral Sudirman, Purwokerto • Bachelor of Law – Jendral Sudirman University, Purwokerto
Dasar Hukum Penunjukan 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
Riwayat Pekerjaan/Jabatan Work/Position History	<ul style="list-style-type: none"> • Direktur SDM dan Umum PT Kereta Api Indonesia (Persero) (2018-2020) • Direktur Utama PT Bhanda Graha Reksa (Persero) (2016-2018) • Direktur Utama PT Kawasan Industri Medan (Persero) (2016) • Director of HR and General Affair of PT Kereta Api Indonesia (Persero) (2018-2020) • President Director of PT Bhanda Graha Reksa (Persero) (2016-2018) • President Director of PT Kawasan Industri Medan (Persero) (2016)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	<ul style="list-style-type: none"> • Strategi Komunikasi dalam Menyambut New Pertamina Clean • PRIME II - Directorship Program • Communication Strategy in Welcoming New Pertamina Clean • PRIME II - Directorship Program
Hubungan Afiliasi 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 Direksi

Profile of The Board of Directors



Achmad Fathoni Mahmud
 Direktur
 Director
 (Sampai 13 Juni 2020 | until June 13, 2020)

Kewarganegaraan Citizenship	Indonesia Indonesian
Usia Age	57 tahun per 31 Desember 2020 57 years old as of December 31, 2020
Tempat dan Tanggal Lahir Place and Date of Birth	Jombang, 10 Juni 1963 Jombang, June 10, 1963
Domisili Domicile	Balikpapan, Kalimantan Timur Balikpapan, East Kalimantan
Riwayat Pendidikan Educational Background	<ul style="list-style-type: none"> • S1 Teknik Kimia di Semarang (1988) • Bachelor's degree in Chemical Engineering in Semarang (1988)
Dasar Hukum Penunjukan Legal Basis of Appointment	<ul style="list-style-type: none"> • Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tanggal 5 November 2017 (Penunjukan sebagai Plt. Direktur) • Keputusan Pemegang Saham Secara Sirkuler PT Kilang Pertamina Internasional Tanggal 5 Maret 2017 (Penetapan sebagai Pejabat Definitif Direktur) • Circular Shareholders Resolution of PT Kilang Pertamina Internasional Dated November 13, 2017 (Appointment as Acting Director) • Circular Shareholders Resolution of PT Kilang Pertamina Internasional Dated March 5, 2019 (Determination as Definitive Director)
Riwayat Pekerjaan/Jabatan Work/Position History	<p>PT Pertamina (Persero)</p> <ul style="list-style-type: none"> • SVP Refining Operation (2018-2019) • SVP Project Development (2017-2018) • VP Project Planning & Development (2017) • VP Strat Planning, Buss Dev. & Opt Risk (2014-2017) • Senior Manager Operation & Manufacturing GM Refinery Unit V – Balikpapan (2013-2014) • Manager Operation Excellence (2011-2012) • Manajer Enjiniring & Pengembangan (2008-2011) <ul style="list-style-type: none"> • SVP Refining Operation (2018-2019) • SVP Project Development (2017-2018) • VP Project Planning & Development (2017) • VP Strat Planning, Buss Dev. & Opt Risk (2014-2017) • Senior Manager of Operation & Manufacturing GM Refinery Unit V – Balikpapan (2013-2014) • Operation Excellence Manager (2011-2012) • Engineering & Development Manager (2008-2011)
Pelatihan dan Pengembangan Kompetensi Training and Competence Development	-
Hubungan Afiliasi 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

Sertifikasi

Certification

Pemegang Sertifikasi Certification Holder	Jenis Sertifikasi Certification Type					
	ISO 9001 ¹⁾	ISO 14001 ²⁾	ISO/IEC 25001 ³⁾	SMP ⁴⁾	ISPS Code ⁵⁾	Supreme ⁶⁾
RU II Dumai	√	√	√	√	√	√
RU III Plaju	√	√	√	√	√	√
RU IV Cilacap	√	√	√	√	√	√
RU V Balikpapan	√	√	√	√	√	√
RU VI Balongan	√	√	√	√	√	√
RU VII Kasim	√	√	√	√	√	√
PT Kilang Pertamina Balikpapan	√			√		√

¹⁾ Sistem Manajemen Mutu | Quality Management System

²⁾ Sistem Manajemen Lingkungan | Environment Management System

³⁾ Reayasa Sistem dan Perangkat Lunak | System and Software Engineering

⁴⁾ Sistem Manajemen Pengamanan | Security Management System

⁵⁾ Kode Keamanan Internasional terhadap kapal dan fasilitas pelabuhan | The International Ship and Port Facility Security Code

⁶⁾ Sustainability Pertamina Expectations For HSSE Management Excellence:
Sistem Manajemen HSSE Pertamina | Pertamina HSSE Management System

Penghargaan

Awards

Penghargaan Award	Penerima Awardee	Pemberi Awardee	Tanggal Date
Patra Karya Raksa Tama Penghargaan Keselamatan Migas Kategori Pembinaan Keselamatan Migas Oil & Gas Safety Award in Category of Oil & Gas Safety Building	RU IV Cilacap RU VI Balongan RU III Plaju RU II Dumai	Kementerian ESDM Ministry of Energi and Mineral Resources	November 2020 November 2020
Migas Patra Karya Raksa Madya Penghargaan Keselamatan Migas Kategori Pembinaan Keselamatan Migas Oil & Gas Safety Award in Category of Oil & Gas Safety Building	RU VII Kasim	Kementerian ESDM Ministry of Energi and Mineral Resources	November 2020 November 2020
Patra Nirbhaya Karya Utama Adhiguna Penghargaan Keselamatan Migas Kategori Tanpa Kehilangan Jam Kerja Sebagai Akibat Kecelakaan dalam Periode Waktu Tertentu Oil & Gas Safety Award in Category of No Loss Time Accident in Certain Time Period	RU VI Balongan (Penghargaan Lanjutan VII/Advanced Award VII) RU III Plaju (V) RU IV Cilacap (IV) RU II Dumai (III) RU VII Kasim (I)	Kementerian ESDM Ministry of Energi and Mineral Resources	November 2020 November 2020
Patra Nirbhaya Karya Madya Penghargaan Keselamatan Migas Kategori Tanpa Kehilangan Jam Kerja Sebagai Akibat Kecelakaan dalam Periode Waktu Tertentu Oil & Gas Safety Award in Category of No Loss Time Accident in Certain Time Period	PT Kilang Pertamina Balikpapan – Lawe-Lawe Project	Kementerian ESDM Ministry of Energi and Mineral Resources	November 2020 November 2020
Patra Nirbhaya Karya Madya Utama Penghargaan Keselamatan Migas Kategori Tanpa Kehilangan Jam Kerja Sebagai Akibat Kecelakaan dalam Periode Waktu Tertentu Oil & Gas Safety Award in Category of No Loss Time Accident in Certain Time Period	PT Trans Pacific Petrochemical Indotama	Kementerian ESDM Ministry of Energi and Mineral Resources	November 2020 November 2020
Penghargaan Mitra Terbaik Best Partner Award	Project Coordinator GRR Tuban	Persatuan Wartawan Indonesia Kabupaten Tuban Association of Indonesian Journalists - Tuban Regency	Februari 2020 February 2020
Indonesian CSR Award (ICA) 2020	RU II, RU IV dan RU VI	Corporate Forum for Community Development (CFCD) & Badan Standardisasi Nasional (BSN)	13 November 2020 November 13, 2020
PROPER Emas 2020 2020 Gold PROPER	RU II, RU IV, RU VI, PT Polytama Propindo (anak perusahaan TPI TPI subsidiary)	Kementerian Lingkungan Hidup dan Kehutanan Ministry of Environment and Forestry	14 Desember 2020 December 14, 2020

04

Analisis dan Pembahasan Manajemen

Management Discussion and Analysis





Tinjauan Kondisi Eksternal

External Environment Overview

TINJAUAN PEREKONOMIAN GLOBAL DAN DOMESTIK

Pada tahun 2020 dunia dihadapkan pada pandemi virus Corona (COVID-19) yang berawal dari kota Wuhan, China pada November 2019. Sejak akhir Februari 2020, COVID-19 sudah menyebar ke berbagai negara di luar China. Episentrum penyebaran COVID-19 bergeser ke Amerika Serikat, Eropa serta negara-negara berkembang. Pada 11 Maret 2020, Badan Kesehatan Dunia (WHO) mengumumkan penyebaran COVID-19 sebagai pandemi global, dan merekomendasikan tindakan pencegahan dan mitigasinya. Berdasarkan data dari situs Worldometer, per 31 Desember 2020 sudah 83.844.211 orang terinfeksi COVID-19 di seluruh dunia dan 1.826.376 juta di antaranya meninggal. Di Indonesia, sebanyak 743.198 orang terinfeksi dengan 22.138 orang meninggal.

Berbagai negara berusaha mencegah meluasnya penyebaran COVID-19 dengan menerapkan kebijakan pembatasan yang memicu resesi global terdalam dalam delapan dekade. Karantina wilayah (*lockdown*) dan penutupan perbatasan yang dilakukan banyak negara menyebabkan permintaan global untuk barang dan jasa turun drastis seiring dengan anjloknya arus pariwisata dan harga komoditas termasuk komoditas energi, terganggunya rantai pasokan global, dan meningkatnya volatilitas pasar keuangan.

Pandemi COVID-19 telah menimbulkan krisis multidimensi; krisis kesehatan, krisis ekonomi dan krisis politik. Ekonomi global terdampak parah pada triwulan I dan II 2020 dan membawa dunia ke ambang resesi akibat kebijakan yang diberlakukan untuk mengendalikan penyebaran COVID-19.

GLOBAL AND DOMESTIC ECONOMIC REVIEW

In 2020, the world faced COVID-19 pandemic that started in the City of Wuhan, China in November 2019. Since the end of February 2020, COVID -19 has spread to various countries outside China. The epicenter of COVID -19 spread then shifted to the United States, Europe and developing countries. On March 11, 2020, the World Health Organization (WHO) announced the spread of the COVID-19 as a global pandemic, and recommended prevention and mitigation measures. Based on data from Worldometer website, as of December 31, 2020, 83,844,211 people were infected with COVID-19 worldwide and 1,826,376 million of them died. In Indonesia, as many as 743,198 people were infected and 22,138 of them died.

All countries are trying to prevent the spread of COVID-19 by implementing restriction policies which has sparked the deepest global recession in eight decades. Lockdowns and travel restrictions imposed by many countries have caused global demand for goods and services to drop dramatically as tourism flows and commodity prices plummet, global supply chains are disrupted and financial market volatility increases.

COVID-19 pandemic causes a multidimensional crisis; health crisis, economic crisis and political crisis. Global economy was severely affected in the first and second quarters of 2020 and brought the world to the brink of recession as a result of policies that were put in place to control the spread of COVID-19.

Pertumbuhan ekonomi dan perdagangan global mulai menunjukkan arah perbaikan di triwulan III 2020 seiring pembukaan kembali aktivitas ekonomi secara parsial di beberapa negara dan dukungan berbagai kebijakan stimulus ekonomi yang signifikan untuk mengatasi resesi akibat pandemi.

Pandemi COVID-19 juga berdampak besar terhadap ekonomi Indonesia. Pertumbuhan ekonomi domestik turun tajam dari 4,97% pada triwulan IV 2019 menjadi hanya 2,97% pada triwulan I 2020. Pemerintah mengumumkan adanya kasus COVID-19 pertama di awal Maret yang diikuti dengan penerapan kebijakan pembatasan mobilitas di pertengahan Maret dan karantina wilayah pada April hingga Juni yang menyebabkan situasi ekonomi memburuk sehingga menarik turun pertumbuhan ekonomi di triwulan pertama.

Untuk pertama kalinya sejak krisis ekonomi 1997/1998, pertumbuhan ekonomi Indonesia mengalami kontraksi (pertumbuhan negatif) sebesar -5,32% pada triwulan II 2020. Lemahnya konsumsi masyarakat akibat kebijakan pembatasan sosial untuk mencegah penyebaran virus menjadi penyebab utama terkontraksinya perekonomian. Kepanikan yang terjadi akibat pandemi COVID-19 sempat mendorong aliran modal keluar Indonesia (*capital outflow*). Nilai tukar rupiah terdepresiasi hingga mencapai lebih dari Rp16.500 per dollar AS dan Indeks Harga Saham Gabungan (IHSG) turun hingga lebih rendah dari 4.000 pada akhir Maret 2020.

Meski terkena dampak yang besar, perekonomian Indonesia dapat berangsur pulih pada triwulan berikutnya. Dibandingkan dengan triwulan II, perekonomian Indonesia mampu tumbuh ke arah positif menjadi -3,49% pada triwulan III. Hal ini menunjukkan adanya proses pemulihan dan pembalikan arah (*turning point*) dari aktivitas-aktivitas ekonomi nasional menuju zona positif. Kondisi membaik sejalan meningkatnya realisasi stimulus fiskal dan mobilitas masyarakat, serta membaiknya permintaan global. Pelonggaran kebijakan Pembatasan Sosial Berskala Besar (PSBB) menjadi penopang perbaikan permintaan domestik secara bertahap baik konsumsi maupun investasi. Sedangkan peningkatan permintaan global terutama dari Amerika Serikat (AS) dan China mendorong perbaikan kinerja ekspor.

Perbaikan ekonomi domestik berlanjut di triwulan IV 2020 tercermin pada perkembangan positif sejumlah indikator makroekonomi: tingkat inflasi yang stabil, defisit neraca berjalan yang rendah, cadangan devisa yang tinggi serta pergerakan nilai tukar rupiah dan pasar saham yang kembali menguat. Angka pertumbuhan triwulan IV mencapai -2,19%. Dengan demikian, secara tahunan realisasi pertumbuhan ekonomi 2020 hanya terkontraksi atau negatif 2,07%.

The global economic growth and trade began to improve in the third quarter of 2020, in line with the partial reopening of economic activities in several countries and the support of various economic stimulus policies that were very significant to overcome recession caused by the pandemic.

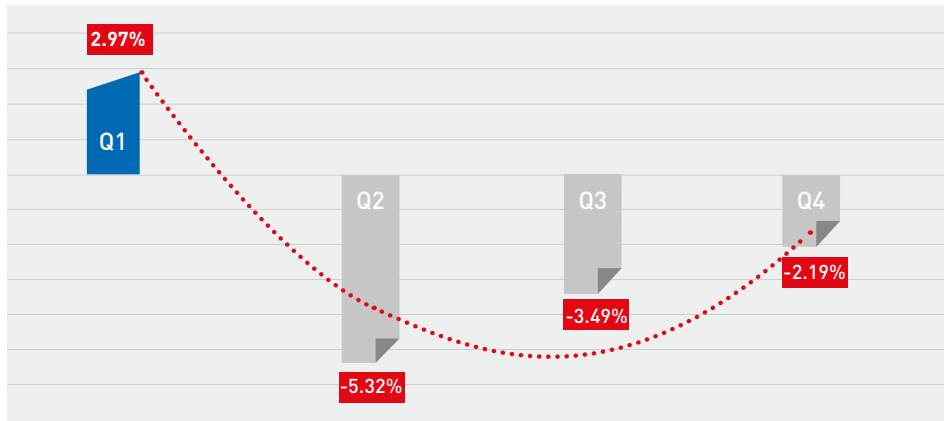
The COVID-19 pandemic had a major impact on Indonesian economy. Domestic economic growth fell sharply from 4.97% in the fourth quarter of 2019 to only 2.97% in the first quarter of 2020. The government announced the first COVID-19 case in early March followed by implementation of mobility restriction policy in mid-March and lockdown in April to June which caused the economic situation to worsen, dragging down economic growth in the first quarter.

For the first time since the economic crisis in 1997/1998, Indonesia's economic growth experienced a contraction (negative growth) of -5.32% in the second quarter of 2020. Weak public consumption due to social restriction policy to prevent the spread of the virus was the main cause of economic contraction. The panic due to COVID-19 pandemic pushed Indonesia's capital outflow. Rupiah exchange rate depreciated to higher than Rp16,500 per US dollar and IDX Composite (IHSG) fell to below 4,000 at end of March 2020.

Despite the heavy impact, the Indonesian economy was able to gradually recover in the following quarter. Compared to the second quarter, the Indonesian economy grew positively of -3.49% in the third quarter. This indicated a recovery and a turning point of national economic activities towards the positive zone. Economic growth improved in line with increased realization of fiscal stimulus and mobility of the public, as well as the improving global demand. The easing of Large-Scale Social Restriction (PSBB) policy was the support for gradual improvement of domestic demand for both consumption and investment. Meanwhile, the increase in global demand, especially from the United States (US) and China, boosted export performance.

The recovery of domestic economy continued in the fourth quarter of 2020, reflected in positive development in a number of macroeconomic indicators: a stable inflation rate, low current account deficit, high foreign exchange reserves and movements in Rupiah exchange rate and the stock market. Economic growth in the fourth quarter of 2020 reached of -2.19%. Thus, on an annual basis, the realization of economic growth in 2020 only contracted by or was negative 2.07%.

Pertumbuhan Triwulanan Ekonomi Domestik Domestic Economic Growth Quarterly 2020



[Sumber | Source: Badan Pusat Statistik | Statistics Indonesia]

TINJAUAN HARGA MINYAK DUNIA

Pandemi COVID-19 telah memberikan tekanan signifikan pada pasar komoditas dengan dampak yang bervariasi pada setiap jenis komoditas. Secara umum komoditas energi (batubara, minyak bumi dan gas alam) mengalami penurunan tajam hingga level terendah pada triwulan II 2020. Kebijakan pembatasan akses dan mobilitas telah berdampak pada penurunan konsumsi energi yang signifikan.

Konsumsi global minyak mentah turun hingga 16% pada triwulan II 2020 dibandingkan periode yang sama tahun 2019 sebagai dampak langsung dari kebijakan *lockdown* di berbagai negara. Terganggunya sektor transportasi dan perjalanan berdampak besar pada konsumsi minyak karena bahan bakar minyak (BBM) menyumbang sekitar 2/3 konsumsi minyak global. Penurunan permintaan terjadi secara luas dengan penurunan terbesar di negara Uni Eropa.

Harga minyak mentah mulai menunjukkan kenaikan memasuki triwulan III 2020 hingga lebih dari dua kali lipat dari level terendah USD20,66 per barel pada April (harga acuan ICP/Indonesia Crude Price) menjadi USD47,78 pada Desember 2020.

Kenaikan harga dipicu oleh tindakan pengurangan produksi besar-besaran oleh negara-negara OPEC dan mitra non-OPEC (OPEC+) yang secara kolektif menyetujui pemotongan produksi sebesar 9,7 juta barel per hari, atau seperlima dari produksi normal. Pelonggaran pembatasan sosial juga berkontribusi pada kenaikan harga seiring dengan peningkatan perjalanan dan transportasi. Harga mulai mendatar sejak triwulan III dan sedikit mengalami

OVERVIEW OF GLOBAL OIL PRICES

The COVID-19 pandemic has exerted enormous pressure on the commodity market where the impact varies for each type of commodity. In general, energy commodities (coal, oil, and natural gas) have dropped sharply to the lowest level ever recorded in the second semester of 2020. Restrictions on access and mobility have driven down energy consumption.

Global crude oil consumption fell by 16% in the second semester of 2020 compared to the same period in 2019 as a direct consequence of lockdown policies imposed across countries worldwide. Disruptions in the transportation and travel industry have severely impacted oil consumption as fuel contributes to 2/3 of global oil consumption. Widespread decline in demand becomes inevitable, with the biggest drop occurring in European Union countries.

Crude oil price showed hints of an uptick early in the second semester of 2020 to more than double from the lowest level of USD20.66 per barrel in April (ICP/Indonesia Crude Price) to USD47.78 in December 2020.

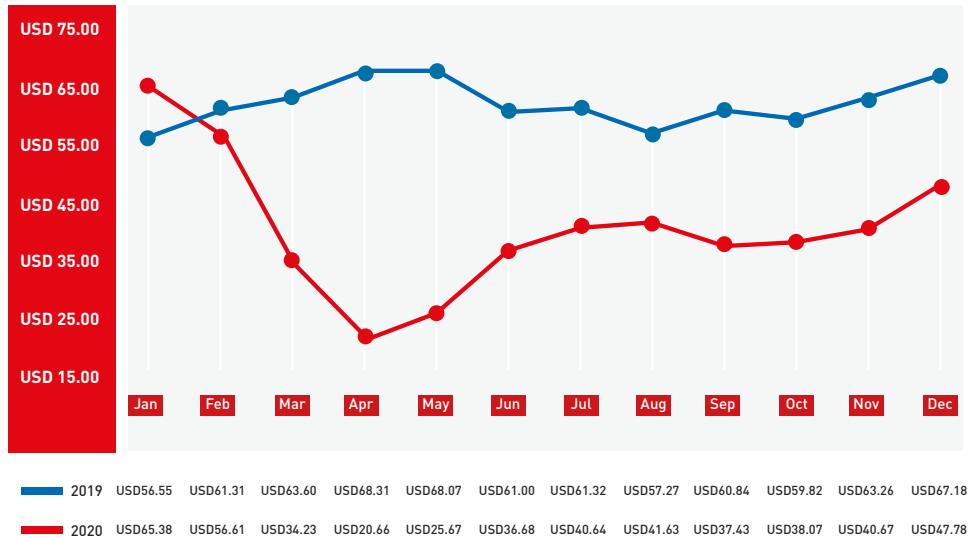
The rise in prices is prompted by the massive production cuts of OPEC countries and non-OPEC partners (OPEC+) who collectively agreed on slashing production by 9.7 barrels per day, or one fifth of normal production. The relaxation of social restrictions also contributed to the price increase as the travel and transportation industry picked up. Prices have flattened since the second semester, with a slight drop due to fresh concerns over a second wave of

penurunan karena kekhawatiran adanya gelombang kedua pandemi. Secara tahunan, harga rata-rata ICP tahun 2020 turun 35% dari USD62,38 per barel pada tahun 2019 menjadi USD40,45 per barel.

COVID-19 infections. Average ICP in 2020 fell 35% from USD62.38 per barrel in 2019 to USD40.45 per barrel.

Pergerakan Harga Bulanan ICP perbarell ICP Monthly Price Movement per barrel 2020 vs 2019

Sumber | Source: www.migas.esdm.go.id



Tinjauan Kinerja Usaha Business Performance Overview

PERKEMBANGAN PERUSAHAAN TAHUN 2020

Perseroan didirikan untuk menjadi *strategic holding company* dalam investasi dan usaha bisnis Pertamina terkait bisnis megaprojek kilang minyak dan petrokimia, terutama dalam menjalankan skema kerja sama dengan mitra strategis 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). Saat ini, PRPP sedang mengerjakan proyek GRR Tuban untuk pekerjaan Basic Engineering Design (BED).

Tahun 2020 merupakan tahapan penting bagi perkembangan usaha Perseroan dimana terjadi perubahan proses bisnis Perseroan dari *holding company* menjadi *operational company*. Posisi KPI semakin strategis di dalam rantai pasokan energi nasional untuk memastikan terjaganya ketahanan energi Indonesia.

COMPANY BUSINESS DEVELOPMENT IN 2020

The Company was established to become a strategic holding company for Pertamina's investments and businesses related to its oil refining and petrochemical mega projects, especially in implementing cooperation schemes with strategic partners, and project financing strategies. The Company legally manages 2 subsidiaries, namely PT Pertamina Rosneft Processing and Petrochemicals (PRPP) and PT Kilang Pertamina Balikpapan (KPB). PRPP is currently in the process of executing the GRR Tuban project at the Basic Engineering Design (BED) phase.

The year 2020 marks an important milestone in Company business development as it transitions from being a holding company to an operational company. KPI therefore occupies an even more strategic position in the national energy supply chain to ensure energy independence in Indonesia.

Pada 30 Maret 2020, Pertamina menandatangani kesepakatan novasi kontrak dengan KBP dan SHRP Joint Operation (JO). SHRP JO adalah konsorsium 4 kontraktor yang mengerjakan proyek EPC Unit ISBL-OSBL RDMP RU-V Balikpapan. Dengan adanya novasi kontrak tersebut, efektif mulai 14 April 2020 kontrak yang sebelumnya antara Pertamina dengan SHRP JO secara resmi dialihkan kepada KBP untuk mengelola proyek Unit ISBL-OSBL RDMP RU-V Balikpapan.

Selain EPC Unit ISBL-OSBL, di proyek RDMP RU-V Balikpapan Pertamina juga memiliki kontrak pekerjaan Early Works dan EPC Lawe-lawe. Agar koordinasi proyek RDMP berada pada satu komando, maka lingkup Early Works dan EPC Lawe-lawe juga dikelola oleh KBP melalui *Bipartite Agreement* dan Surat Kuasa Khusus. Dengan demikian, KPI sebagai holding dari PRPP dan KBP mengelola proyek GRR Tuban untuk lanjutan pekerjaan BED dan proyek RDMP RU-V Balikpapan untuk pekerjaan EPC ISBL-OSBL, Early Works dan EPC Lawe-lawe.

Dalam perkembangan selanjutnya, berdasarkan keputusan Pemegang Saham Secara Sirkuler tanggal 13 Juni 2020 dan SK Direksi PT Pertamina (Persero) No. Kpts-21/C00000/2020-SO tanggal 16 Juni 2020, KPI ditunjuk sebagai Subholding Refining & Petrochemical secara virtual disamping tetap mengelola bisnis dan operasional *existing*.

Berdasarkan SK tersebut, Perseroan diberikan tanggung jawab untuk mengelola operasional dan bisnis pengolahan dan petrokimia termasuk penugasan Pemerintah yang dijalankan oleh eks-Direktorat Pengolahan dan eks-Direktorat Megaprojek Pengolahan & Petrokimia (MP2), serta mengkoordinasikan secara virtual anak perusahaan PT Trans Pacific Petrochemical Indotama dan PT Tuban Petrochemical Industries. Dengan demikian, Perseroan mendapat penugasan untuk mengelola semua aset pengolahan (Refinery Unit/RU) Pertamina yang terdiri dari RU-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan dan RU-VII Kasim serta kontrak proyek-proyek yang sedang berjalan termasuk perencanaan proyek ke depan.

Proyek-proyek dalam koordinasi pengelolaan Perseroan saat ini meliputi:

- GRR Tuban (pekerjaan BED dikelola dan dimiliki oleh PRPP);
- RDMP RU-V Balikpapan (pekerjaan EPC ISBL-OSBL dikelola dan dimiliki oleh KBP);
- RDMP RU-V Balikpapan (Early Works dan EPC Lawe-lawe dikelola oleh KBP melalui *Bipartite Agreement* dan Surat Kuasa khusus dari Pertamina);

On 30 March 2020, Pertamina entered into a novation agreement with KBP and SHRP Joint Operation (JO). SHRP JO is a consortium of 4 contractors working on the EPC Unit ISBL-OSBL RDMP RU-V Balikpapan project. With the signing of the agreement that came into effect on 14 April 2020, the previous contract between Pertamina and SHRP JO is officially novated to KBP to manage the Unit ISBL-OSBL RDMP RU-V Balikpapan project.

Apart from the EPC Unit ISBL-OSBL, Pertamina has also entered into an Early Works dan EPC Lawe-lawe contract for the RDMP RU-V Balikpapan project. To ensure that the RDMP project is coordinated under a single command, the scope of Early Works dan EPC Lawe-lawe is also managed by KBP by virtue of a bipartite agreement and letter of attorney. As the holding of PRPP and KBP, KPI therefore manages the GRR Tuban project for continuation of the BED process and RDMP RU-V Balikpapan project for EPC ISBL-OSBL, Early Works and EPC Lawe-lawe.

In subsequent developments, in pursuance of Circular Resolution of Shareholders dated 13 June 2020 and PT Pertamina (Persero) Board of Directors Directive No. Kpts-21/C00000/2020-SO of 16 June 2020, KPI was virtually established as a Refining & Petrochemical Subholding that will continue to manage existing businesses and operations.

Under the Directive, the Company is conferred with the responsibility to manage the refining and petrochemical operations and business, including work assigned by the government and carried out by the former Directorate of Refining and former Directorate of Refining and Petrochemical Mega Projects, and to virtually coordinate subsidiaries PT Trans Pacific Petrochemical Indotama and PT Tuban Petrochemical Industries. In view of this, the Company is tasked to manage all assets belonging to Pertamina refinery units (RU) that consist of RU-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan and RU-VII Kasim, as well as ongoing project contracts, including future project plans.

Projects that the Company coordinates and manages are as follows:

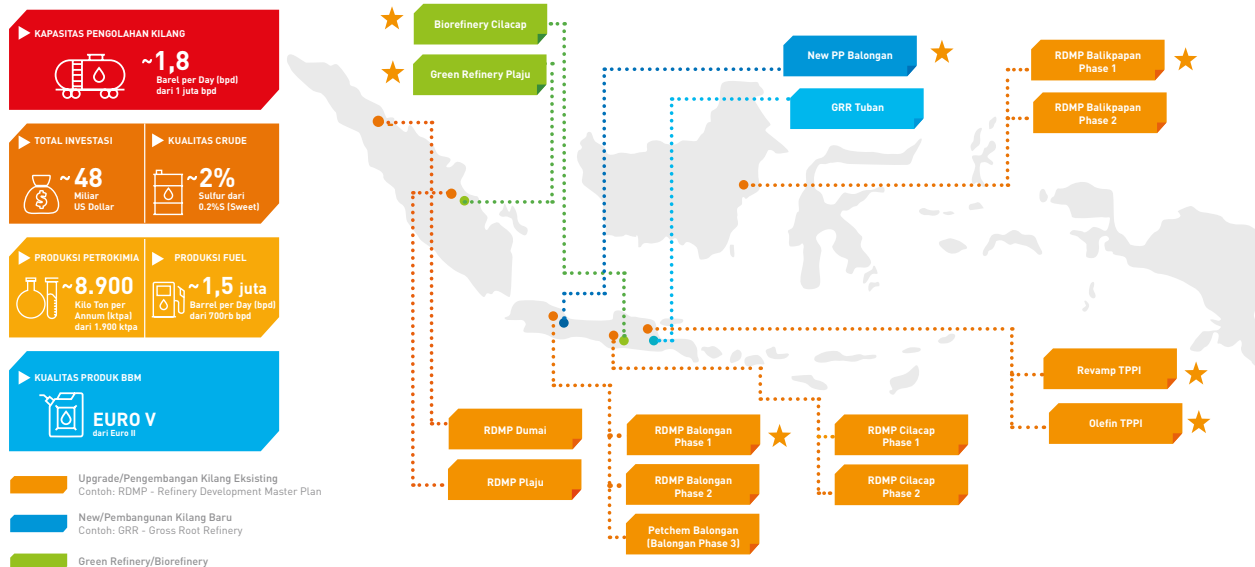
- GRR Tuban (BED work managed and owned by PRPP);
- RDMP RU-V Balikpapan (ISBL-OSBL EPC work managed and owned by KBP);
- RDMP RU-V Balikpapan (Early Works and EPC Lawe-lawe are managed by KBP through a Bipartite Agreement and letter of Attorney from Pertamina);

- Proyek Strategis Nasional (PSN) Pertamina dikelola secara virtual oleh KPI, yaitu: GRR Tuban (Early Works), RDMP RU-II Dumai, RDMP RU-III Plaju, RDMP RU-IV Cilacap dan RDMP RU-VI Balongan, Bio Refinery RU-III Plaju, Bio Refinery RU-IV Cilacap;
- Proyek Non-PSN Pertamina dikelola secara virtual oleh KPI, yaitu: Revitalisasi RCC Unit RU-VI Balongan, Olefin TPPI Complex, Revamping Platformer dan Aromatic TPPI, Petroleum to Pharmaceutical Cilacap, Kilang Methanol, New Polypropylene Balongan, GRR Kuala Tanjung/Papua Barat, New DHT Dumai, New DHT Plaju, New DHT Kasim dan PLBC.

- Pertamina's National Strategic Project (PSN) managed virtually by KPI, namely: GRR Tuban (Early Works), RDMP RU-II Dumai, RDMP RU-III Plaju, RDMP RU-IV Cilacap and RDMP RU-VI Balongan, Bio Refinery RU-III Plaju, Bio Refinery RU-IV Cilacap;
- Pertamina's Non-PSN Projects managed virtually by KPI, namely: RCC Revitalization Unit RU-VI Balongan, Olefin TPPI Complex, Revamping Platformer and Aromatic TPPI, Petroleum to Pharmaceutical Cilacap, Kilang Methanol, New Polypropylene Balongan, GRR Kuala Tanjung/Papua Barat, New DHT Dumai, New DHT Plaju, New DHT Kasim and PLBC.

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

KPI is gradually transitioning towards becoming an established organization as a Refining & Petrochemical Subholding responsible for managing the end-to-end business processes of oil and petrochemical refineries, from the procurement of crude oil (*feedstock*) to product processing and management, including infrastructure development.

PENYERTAAN MODAL INVESTASI

Dalam rangka melanjutkan kegiatan pengembangan bisnis Pertamina, khususnya pengembangan kilang dan pembangunan kilang-kilang baru, pada tahun 2020 KPI melanjutkan investasi proyek-proyek tersebut. Tabel berikut menyajikan investasi yang dilaksanakan KPI melalui penyertaan modal ke anak perusahaan/perusahaan patungan dalam rangka pelaksanaan proyek skema kerja sama dan *working capital* KPI dalam rangka mendukung pelaksanaan investasi.

Besaran Anggaran Biaya Investasi dan penyertaan modal tahun 2020 (RKAP Revisi) sebesar ekuivalen USD744.806 ribu dan terealisasi sebesar ekuivalen USD752.402 ribu.

Uraian	Anggaran Budget 2020 ribu thousand USD	Realisasi Realization ribu thousand USD	Pencapaian Achievement (%)	Description
Penyertaan modal KPI ke KPB untuk pekerjaan EPC ISBL OSBL dan pekerjaan PMC	650,103	657,735	101,17	KPI equity participation in KPB for EPC ISBL OSBL and PMC works
Penyertaan modal KPI ke PRPP untuk pekerjaan Engineering	69,272	69,203	99,90	KPI working capital participation in PRPP for Engineering works
Biaya operasional KPI dan KPB	25,430	25,464	100,13	Operational cost of KPI and KPB
JUMLAH	744,806	752,402	101,02	TOTAL

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:

1. Akuisisi lahan GRR Tuban sebesar ekuivalen USD209,11 juta.
2. RDMP RU-IV Cilacap sebesar ekuivalen USD27,80 juta.
3. RDMP RU-VI Balongan Phase I sebesar ekuivalen USD3,91 juta.
4. PLBC sebesar ekuivalen USD2,39 juta.
5. Petrochemical Complex Jawa Barat sebesar ekuivalen USD2,77 juta.
6. Pengembangan Olefin Complex PT TPPI sebesar ekuivalen USD1,08 juta.

EQUITY PARTICIPATION

In order to continue Pertamina's business development activities, especially refinery development and new construction, in 2020 KPI continued investing in these projects. The following table presents the investments carried out by KPI through equity participation in subsidiaries/joint ventures in implementing cooperation scheme projects and KPI working capital to support investment implementation.

The amount of 2020 Budget for Investment and Equity Participation (Revised RKAP) amounted to equivalent USD744,806 thousand and realized amounted to equivalent USD752,402 thousand.

The Company received full support from Pertamina to manage investment activities intended for developing the refining and petrochemical business, including National Strategic Projects (PSN). One form of Pertamina's support as holding is investment equity participation in the following projects:

1. Land acquisition for GRR Tuban to the equivalent of USD209.11 million.
2. RDMP RU-IV Cilacap to the equivalent of USD 27.80 million.
3. RDMP RU-VI Balongan Phase I to the equivalent of USD3.91 million.
4. PLBC to the equivalent of USD 2.39 million.
5. Petrochemical Complex West Java to the equivalent of USD 2.77 million.
6. Development of PT TPPI Olefin Complex to the equivalent of USD 1.08 million.

RINGKASAN KEMAJUAN PROYEK TAHUN 2020

A. PROYEK KPI

RDMP RU-V Balikpapan

RDMP Balikpapan merupakan salah satu Proyek Strategis Nasional (PSN). Proyek yang sedang dalam tahap EPC Konstruksi ini merupakan proyek terbesar Pertamina dengan estimasi nilai investasi mencapai USD6,5 miliar. Tujuan proyek 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.

Pada tahun 2018 telah ditetapkan kontraktor pelaksana proyek EPC ISBL-OSBL adalah Joint Operation (JO) yang terdiri dari Hyundai Engineering, SK Engineering & Construction, PT Rekayasa Industri dan PT PP ("RDMP Balikpapan JO"). Kemudian pada tahun 2019, untuk pelaksanaan proyek EPC Lawe-lawe telah ditunjuk Konsorsium China Petroleum Pipeline Engineering Co., Ltd dan PT Hutama Karya ("CPPHK").

Sampai akhir tahun 2020, progres Proyek RDMP RU-V Balikpapan dan Lawe-lawe adalah sebagai berikut:

Deskripsi	Rencana Plan	Aktual Actual	Description
Progres Fisik	30,22%	27,73%	Physical Progress
Realisasi Investasi	USD2.052 juta million	USD985 juta million	Investment Realization
TKDN:			Local Content:
ISBL-OSBL	30%	20,29%	ISBL-OSBL
Lawe-Lawe	30%	28,87%	Lawe-Lawe
Early Works (Site Dev 2A)	30%	71,82%	Early Works (Site Dev 2A)

PROJECT PROGRESS OVERVIEW IN 2020

A. KPI PROJECTS

RDMP RU-V Balikpapan

RDMP Balikpapan is one of the National Strategic Projects (PSN). Currently in the EPC Construction phase, the RDMP RU-V Balikpapan is by far Pertamina's largest project with an estimated investment value of USD 6.5 billion. The project aims to a) boost processing capacity from 260 kbpd to 360 kbpd; b) improve product quality that meets the EURO V standard; c) increase refinery margin by increasing refinery complexity to produce more high-value products; and d) increase crude oil refining flexibility that will enable to process crudes with higher sulfur 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 of work:

- EPC ISBL-OSBL, which is the revamping of existing units and development of new units;
- EPC Lawe-lawe, which is the construction of a new SPL & SPM unit and two crude oil tanks, each with a capacity of 1 million barrels;
- Early Works Phase 1 and Phase 2, which is the development of project support facilities at the early stage of project construction.

In 2018, the contractors for the execution of the EPC ISBL-OSBL project were appointed, constituting a Joint Operation (JO) that involves Hyundai Engineering, SK Engineering & Construction, PT Rekayasa Industri and PT PP ("RDMP Balikpapan JO"). Later in 2019, the Chinese Consortium Petroleum Pipeline Engineering Co., Ltd and PT Hutama Karya ("CPPHK") were appointed to implement the EPC Lawe-lawe project.

By the end of 2020, progress of RDMP RU-V Balikpapan and Lawe-lawe projects were as follows:

GRR Tuban

Tujuan pembangunan kilang baru Tuban dengan investasi sebesar USD16 miliar adalah:

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

Proyek ditargetkan selesai tahun 2027 dengan penyerapan TKDN minimal sebesar 40%. Tahapan pekerjaan pada tahun 2020 meliputi proses pengadaan lahan, pekerjaan *engineering*, pekerjaan fisik dan reklamasi dengan progres sebagai berikut:

- Pengadaan Lahan: Pembayaran lahan masyarakat seluas 380,73 hektar (ha) sudah terlaksana per 10 Desember 2020. Sedangkan proses pengadaan lahan Perhutani seluas 109 ha sedang menunggu proses persetujuan izin Tukar Menukar Kawasan Hutan (TMKH) setelah kajian oleh Tim Terpadu untuk TMKH Kementerian Lingkungan Hidup dan Kehutanan (KLHL) selesai dilakukan pada 14 Desember 2020.
- Pekerjaan Fisik: Pekerjaan *land clearing* dan pembangunan fasilitas pengamanan lahan pada lahan eks-KLHK telah selesai dilaksanakan pada 11 Mei 2020, sementara pekerjaan fisik restorasi garis pantai telah selesai pada 31 Juli 2020. Selanjutnya akan dilaksanakan *contract award* pekerjaan *land clearing* tahap ke-3 dengan target pada minggu ke-3 Januari 2021. Sementara target *contract award* pekerjaan *land clearing* tahap ke-4 adalah minggu ke-4 Januari 2021.
- Reklamasi: Pertamina berencana melakukan reklamasi seluas 174,44 ha. Izin Lingkungan telah terbit pada 30 November 2020 dan sedang mempersiapkan pengurusan izin pelaksanaan reklamasi dan finalisasi dokumen persiapan tender. Proses tender ditargetkan dimulai pada Januari 2021.
- Pekerjaan *Engineering*: *Kick-off meeting* dengan 4 (empat) *licensor* utama telah dilakukan pada triwulan II 2020. Saat ini tahapan *Basic Engineering Design* (BED) dengan progress per 31 Desember 2020 mencapai 95,3% dari rencana 91,1%.

GRR Tuban

The purpose for the new Tuban refinery construction with an investment of USD16 billion are:

- a. To reduce dependence on import to meet domestic needs of fuel and petrochemical products.
- b. To encourage the growth of downstream/ petrochemical industry.
- c. To produce fuel products in the form of Gasoline as much as 80 KBPD, Diesel (98 KBPD), and Avtur (27 KBPD) with EURO V standards.
- d. To develop petrochemical industry facilities with a projected petrochemical production of 4,250 KTPA.
- e. To provide new job opportunities as a multiplier-effect on the regional and national economy.
- f. To increase Pertamina's competitiveness to become a "World Class Energy Company".

The project is targeted for completion in 2027 with a minimum TKDN absorption of 40%. Activities for the project execution stage in 2020 cover land acquisition, engineering work, physical work, and reclamation, with details on their progress as follows:

- Land Acquisition: Payment to compensate the acquisition of 380.73 hectares (ha) of private land was settled by 10 December 2020. The acquisition of Perhutani (state-owned forestry company) land for 109 ha however is still in the approval process for a land swap permit of forest areas (TMKH) following the completion of a review by the TMKH Integrated Team of the Ministry of Environment and Forestry (KLHK) on 14 December 2020.
- Physical Work: Land clearing and the construction of facilities to secure the land on ex-KLHK land was completed on 11 May 2020, while shoreline restoration was completed on 31 July 2020. The next step is the execution of Phase 3 of the contract award for land clearing scheduled for the 3rd week of January 2021, while the target for Phase 4 of the contract award for land clearing is the 4th week of January 2021.
- Reclamation: Pertamina plans to reclaim 174.44 ha of land. The necessary environmental permit was issued on 30 November 2020, and preparations are now being made to apply for the reclamation permit and finalization of tender documents. The tender process is scheduled to commence in January 2021.
- Engineering Work: Kick-off meeting with 4 (four) principal licensors was convened in the second quarter of 2020. Progress in the Basic Engineering Design (BED) process as of 31 December 2020 reached 95.3% from the targeted 91.1%.

B. PROYEK LAINNYA YANG DIKELOLA SEBAGAI SUBHOLDING

RDMP RU-II Dumai

Setelah penandatanganan *Non Disclosure Agreement* (NDA) dan *Memorandum of Understanding* (MoU) pada tanggal 13 Mei dan 20 Mei 2020 antara Pertamina, Nindya Karya dan DH Holdings, Proyek RDMP RU-II Dumai memulai tahapan awal dengan menentukan skema bisnis terbaik dari proyek yang akan dijalankan. Pada tanggal 18 Desember 2020 Nindya Karya dan mitra telah menyatakan akan berpartisipasi di *construction investment* dan *financial investment*, dimana Lotte E&C berpartisipasi di *construction investment* dan Koreit Asset Management & DH Holding berpartisipasi di *financial investment*. Selanjutnya Pertamina akan melakukan kajian terhadap mitra strategis yang diusulkan untuk berpartisipasi dengan Nindya Karya tersebut sebagai tindak lanjut pelaksanaan *Joint Study*. Sementara itu Pertamina sedang melakukan finalisasi kajian *rescoping* atau penentuan ruang lingkup baru untuk proyek RDMP RU-II Dumai.

RDMP RU-III Plaju (dan Biorefinery)

a. Biorefinery

Proyek *Biorefinery* Plaju diawali dengan *contract award* pekerjaan *Basic Engineering Design* (BED) pada tanggal 21 April 2020. Penyusunan BED dimulai pada 13 Mei 2020 dan telah selesai dilaksanakan pada 17 November 2020. Setelah itu, proyek memasuki tahapan pekerjaan *Front End Engineering Design* (FEED) dimana *kick-off meeting* dilaksanakan pada tanggal 4 Desember 2020 dengan target penyelesaian pekerjaan pada Juni 2021.

b. Single Tower CDU dan Open Access

Proyek *Single Tower* dan *Open Access* dimulai dengan melakukan evaluasi *supply & demand* serta evaluasi *feed definition & capacity* sejak 22 Mei hingga 30 Juni 2020. Tahapan selanjutnya adalah pelaksanaan *revisit* Studi Konfigurasi dan *Pre-Feasibility Study* (Pre-FS) yang dimulai pada Juli 2020. Setelah melakukan beberapa studi, saat ini 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.

RDMP RU-IV Cilacap

a. Early Work

Tahapan awal proyek RDMP RU-IV Cilacap yaitu pelaksanaan *early work* sudah dimulai sejak Desember 2019. 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

B. OTHER PROJECTS MANAGED AS SUBHOLDING

RDMP RU-II Dumai

Upon signing the *Non-Disclosure Agreement* (NDA) and *Memorandum of Understanding* (MoU) on 13 May and 20 May 2020 between Pertamina, Nindya Karya and DH Holdings, the RDMP RU-II Dumai project commenced early stage work by first determining the right business scheme for the project. On 18 December 2020, Nindya Karya and partners announced their planned participation in *construction investment* and *financial investment*, where Lotte E&C has participated in *construction investment*, and Koreit Asset Management & DH Holding in *financial investment*. Pertamina will subsequently vet the proposed strategic partners for the said participation with Nindya Karya as follow-up to a joint study. Meanwhile, Pertamina is in the middle of finalizing a *rescoping* study to determine a new scope of work for the RDMP RU-II Dumai project.

RDMP RU-III Plaju (and Biorefinery)

a. Biorefinery

The *Biorefinery* Plaju project started with a *contract award* for *Basic Engineering Design* (BED) work on 21 April 2020. Work on BED began on 13 May 2020 and completed on 17 November 2020. The project then entered the *Front End Engineering Design* (FEED) stage where a *kick-off meeting* was convened on 4 December 2020 with expected completion date set in June 2021.

b. Single Tower CDU and Open Access

The *Single Tower* and *Open Access* project started with an evaluation of *supply and demand*, and of *feed definition and capacity* from May 22 to June 30 2020. The next step was a *revisit* of the *Configuration Study* and *Pre-Feasibility Study* (Pre-FS) that commenced in July 2020. After several studies, a *rescaling* review of RDMP RU-III Plaju is currently ongoing to change the capacity of *Single Tower* from 120 MBSD to 85 MBSD. *Engineering* work will start upon completion of the Pre-FS *revisit*.

RDMP RU-IV Cilacap

a. Early Works

The RDMP RU-IV Cilacap project started off with the execution of *early works* since December 2019. This included the *demolition* of Pertamina's company accommodation, as well as the relocation of MT Haryono Road (a provincial road), public facilities (PLN, PDAM, Telekom), and Cinyemeh River, in addition to other

beberapa pekerjaan sipil lain. Progres *Early Work* per 27 Desember 2020 mencapai 66,97% dari rencana 56,56%.

b. Penjajakan Kemitraan

Pada 15 Mei 2020 Pertamina memulai penjajakan kerja sama dengan Abu Dhabi National Oil Company (ADNOC). Saat ini sedang dilaksanakan finalisasi Joint Development Agreement (JDA) oleh tim legal Pertamina dan ADNOC dan pembahasan strategi pengadaan konsultan *Joint Study* sebelum masuk ke tahapan selanjutnya.

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

Untuk memenuhi regulasi spesifikasi produk BBM solar dari Direktorat Jenderal Minyak dan Gas Bumi (Ditjen Migas), Pertamina akan membangun Unit DHT baru. Saat ini sedang berlangsung tahapan *Basic Engineering Design* (BED) yang dimulai pada 16 Oktober 2020 dengan Axens sebagai Licensor terpilih. BED ditargetkan selesai pada bulan Januari 2021.

civilian work. Progress in early works as of 27 December 2020 reached 66.97% from the targeted 56.56%.

b. Partnership Feasibility Study

On 15 May 2020, Pertamina began looking into the possibility of partnering with Abu Dhabi National Oil Company (ADNOC). The legal team of Pertamina and ADNOC is now finalizing a Joint Development Agreement (JDA), and discussions are currently ongoing on the consultant selection procedure for a joint study before moving on to the next phase.

c. New Diesel Hydrotreater (DHT) Unit Development

To ensure compliance with the diesel product specification regulation issued by the Directorate General of Oil and Natural Gas (Ditjen Migas), Pertamina will build a new DHT Unit. It is now in the Basic Engineering Design (BED) phase, which started on 16 October 2020, with Axens as the appointed licensor. BED is scheduled for completion in January 2021.

RDMP RU-VI Balongan (*Upgrading Existing Refinery and New Integrated Refinery Petrochemical*)

a. Dual FEED Competition (DFC) dan Pekerjaan EPC RDMP Balongan Phase-1

Pekerjaan *Front End Engineering Design* (FEED) dimulai pada tanggal 6 Januari 2020 dengan skema Dual FEED Competition (DFC). Penyusunan FEED telah selesai pada tanggal 3 Juni 2020. *Contract Award* EPC sudah ditandatangani antara Pertamina dan pemenang DFC/kontraktor EPC terpilih pada tanggal 23 November 2020. Progres fisik per 31 Desember 2020 mencapai 7,9% dari rencana 6,1%.

b. *Pre-Feasibility Study* (Pre-FS) RDMP Balongan Phase-2

Proyek RDMP Balongan Phase-2 saat ini memasuki tahapan Pre-FS dimana kajian *rescoping* studi *revamp* unit RCC Complex, DHT, KHT dan KLBB sedang berlangsung. Sementara basis desain Amine Unit telah selesai. Tahapan selanjutnya adalah pekerjaan Pre-FS oleh Tecnicas Reunidas.

c. *Partnership* RDMP Balongan Phase-3

Penandatanganan MoU antara Pertamina, CPC dan LG Chemical telah dilakukan pada 30 Juni 2020 untuk pelaksanaan *Joint Feasibility Study Petrochemical* dan Rekonfigurasi Pre-FS. *Petrochemical Final Report* Pre-FS yang dimulai pada Juli 2020 telah diterima oleh Pertamina melalui korespondensi Direktorat SPPU. Saat ini sedang berlangsung pembahasan *Joint Venture key terms* dimana negosiasi tahap 1 akan dilaksanakan pada minggu ke-2 bulan Januari 2021.

RDMP RU-VI Balongan (*Upgrading Existing Refinery and New Integrated Refinery Petrochemical*)

a. Dual FEED Competition (DFC) and EPC RDMP Balongan Work Phase-1

Work on *Front End Engineering Design* (FEED) commenced on 6 January 2020 under the Dual FEED Competition (DFC) scheme. FEED was completed on 3 June 2020. The EPC *Contract Award* was signed by Pertamina and the winner of DFC/appointed EPC contractor on 23 November 2020. Physical progress as of 31 December 2020 reached 7.9% from the targeted 6.1%.

b. *Pre-Feasibility Study* (Pre-FS) of RDMP Balongan Phase-2

Phase-2 of the RDMP Balongan project is now in the Pre-FS stage where a *rescoping* study on the *revamp* of the RCC Unit Complex, DHT, KHT and KLBB is still ongoing. Meanwhile, the design basis of the Amine Unit has been completed. The next phase is a Pre-FS by Tecnicas Reunidas.

c. RDMP Balongan Phase-3 *Partnership*

A MoU between Pertamina, CPC and LG Chemical was signed on 30 June 2020 for conducting a *Petrochemical Joint Feasibility Study* and Reconfiguration Pre-FS. The *Petrochemical Pre-FS Final Report*, which started in July 2020, was submitted to Pertamina through correspondence with the Directorate of SPPU. Discussions on *Joint Venture key terms* are currently ongoing, where the first round of negotiations will take place on the second week of January 2021.

d. Pre-Feasibility Study Integrated Refinery & Petrochemical Complex (IRPC)

Proyek IRPC dimulai dengan pelaksanaan Pre-FS pada tanggal 18 Juni 2020 dan selesai pada September 2020. Selain itu, penambahan lingkup studi Pre-FS IRPC Jawa Barat perihal identifikasi untuk pengambilan keputusan terkait lokasi proyek (*onshore/reklamasi*) telah selesai dilaksanakan pada 30 Desember 2020.

e. Pengadaan Lahan RDMP Balongan Phase-3

Proses pengadaan lahan tahap 1 sedang tahap revisi atas hasil penilaian KJPP oleh Dewan Penilai (MAPPI) dengan target selesai pada bulan Januari 2021. Sedangkan proses persiapan pengadaan lahan tahap 2, SK Penetapan Lokasi Tahap 2 telah ditandatangani oleh Gubernur Jawa Barat pada 27 Desember 2020.

GRR Bontang

Setelah kesepakatan dengan Partner OOG berakhir pada 10 Desember 2019, Pertamina mengkaji kembali lokasi alternatif pembangunan kilang berdasarkan ketersediaan lahan yang dibutuhkan untuk membangun kilang minyak terintegrasi dengan petrokimia seluas ±1.000 ha dibandingkan ketersediaan lahan (milik Direktorat Jenderal Kekayaan Negara/DJKN) di Bontang seluas ±489 ha. Setelah menentukan beberapa lokasi alternatif, Studi Teknomis (*offshore, onshore* dan topografi) untuk salah satu alternatif lokasi GRR Bontang di area Kuala Tanjung, Sumatera Utara telah selesai dilaksanakan pada 15 Desember 2020. Sementara itu kegiatan Pre-FS untuk GRR Kuala Tanjung antara Pertamina dengan Worley Advisian telah selesai dilaksanakan pada 29 Desember 2020.

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 2020 adalah sebagai berikut:

- a. Proses penetapan pemenang dan keseluruhan proses DBC (penandatanganan NDA dengan Licensor & UOP; License Agreement dan lain-lain) ditunda berdasarkan CRD tanggal 29 September 2020, menunggu proses pemilihan mitra strategis yang dipimpin oleh Tim SPPU dengan pengawasan langsung Komite Investasi.
- b. Proses audit pengadaan DBC TPPI OCDP yang dilaksanakan oleh Internal Audit telah dilakukan dan tidak ditemukan hal *major* terhadap pelaksanaan DBC Olefin TPPI.

d. Pre-Feasibility Study of Integrated Refinery & Petrochemical Complex (IRPC)

The IRPC project was preceded by a Pre-FS that was conducted from 18 June 2020 to September 2020. The scope of the Pre-FS of IRPC West Java was then broadened to assist decision-making in identifying project location (*onshore/reclamation*), and was eventually completed on 30 December 2020.

e. Land acquisition for RDMP Balongan Phase-3

Phase 1 of the land acquisition process is currently at the stage of revising the KJPP assessment results by the Board of Assessors (MAPPI) and scheduled for completion in January 2021. For Phase 2 of land acquisition preparation, a Decree on Phase 2 of the Designation of Location was signed by the West Java Governor on 27 December 2020.

GRR Bontang

Upon expiry of the agreement with Partner OOG on 10 December 2019, Pertamina reassessed the alternative location for refinery construction based on the availability of land required for building an integrated refinery and petrochemicals site on ±1,000 ha in comparison to the availability of land (owned by the Directorate General of State Assets/DJKN) in Bontang at ±489 ha. Following the identification of several alternative locations, a Technomic study (*offshore, onshore* and topography) of one of the alternative locations for GRR Bontang in Kuala Tanjung, North Sumatera was conducted and eventually completed on 15 December 2020. Meanwhile, a Pre-FS for GRR Kuala Tanjung between Pertamina and Worley Advisian was completed on 29 December 2020.

TPPI Olefin

Pertamina's olefin project through PT Trans Pasific Petrochemical Indotama (TPPI) is expected to reduce reliance on imported petrochemical products. Project progress by late 2020 is as follows:

- a. The process for determining the winner and the entire DBC process (NDA signing with the Licensor & UOP; License Agreement and others) was postponed, based on the CRD of 29 September 2020, awaiting the selection process of strategic partners led by the SPPU Team with direct oversight by the Investment Committee.
- b. The DBC TPPI OCDP was audited by the Internal Audit, and no major issues were found in the implementation of the DBC TPPI Olefin.

- c. Sesuai arahan strategis Skema Pengembangan Proyek Olefin dari DJKN Kementerian Keuangan tanggal 14 November 2020, Tim Partnership sedang menyiapkan proposal bisnis dengan desain yang *robust* dan lengkap, menyesuaikan aspirasi Pemerintah untuk menjaring mitra strategis sesuai profil proyek dan kondisi TPPI saat ini.

Revamping Platformer dan Aromatic TPPI

Progres proyek per akhir tahun 2020 adalah sebagai berikut:

- a. *Basic Engineering Design (BED) ISBL*
Pekerjaan BED/Schedule A *package ISBL* telah selesai pada September 2020 dan proses finalisasi kelengkapan dokumen FID (RKS, keekonomian, dan lain-lain) telah selesai sesuai target pada November 2020.
- b. *Engineering, Procurement, Construction (EPC) OSBL Contract Award* EPC OSBL telah dilakukan pada Juni 2020 dan saat ini sedang tahap penyusunan DED. EPC OSBL (Operational Acceptance) ditargetkan selesai pada September 2021.
- c. Fase pengadaan katalis, *adsorben* dan UOP *proprietary equipment* ditargetkan dimulai ada Februari 2021 dengan target selesai fase *procurement* untuk katalis dan adsorben aromatik pada Januari 2022 dan fase *procurement* untuk UOP *proprietary equipment* pada April 2022.

DHT RU-II Dumai

Progres proyek per akhir tahun 2020 adalah sebagai berikut:

- a. Pekerjaan BEDP ISBL DHDT RU-II dengan Licensor Axens selesai pada 30 Juli 2020.
- b. Pekerjaan BEDP Hydrogen (H₂) *Plant* selesai pada Desember 2020.

Kilang Methanol RU-II Dumai

Progres proyek per akhir tahun 2020 adalah sebagai berikut:

- a. Penyusunan Pre-FS selesai pada Oktober 2020 dilanjutkan dengan proses penyusunan *project teaser* untuk keperluan *project expose* Kilang Methanol Dumai bersama konsultan.
- b. *Review* bersama Fungsi Gas terkait potensi pasokan gas dari Sumatera bagian Utara dan regasifikasi Arun.

New DHT RU-III Plaju

Proyek sedang dalam pelaksanaan FEED oleh Konsultan IKPT sejak tanggal 23 Juli 2020 dengan target penyelesaian 23 Januari 2020. Progres pekerjaan per Desember 2020 mencapai 90,29% dari rencana 93,86%.

Green Refinery RU-IV Cilacap

Progres proyek per akhir tahun 2020 adalah sebagai berikut:

- a. Pekerjaan BEDP Phase 1 telah selesai per 1 Desember 2020 dan Phase 2 telah selesai pada 14 Desember 2020.

- c. In line with the strategic direction for the Olefin Project Development Scheme issued by the DJKN under the Ministry of Finance on 14 November 2020, the Partnership Team is in the middle of preparing a business proposal with a robust and comprehensive design, in keeping with the government's aspiration to bring in strategic partners in accordance with the project profile and TPPI's current condition.

Revamping TPPI Platformer and Aromatics

Project progress as of late 2020 is as follows:

- a. *Basic Engineering Design (BED) ISBL*
Work on BED/Schedule A ISBL package was completed in September 2020, and all the necessary FID documents (RKS, economic-related, and others) were completed on time in November 2020.
- b. *Engineering, Procurement, Construction (EPC) OSBL Contract Award* EPC OSBL was executed since June 2020, and is now at the stage of preparing the DED. EPC OSBL (Operational Acceptance) is targeted for completion in September 2021.
- c. The procurement process for catalysts, absorbents and UOP *proprietary equipment* is scheduled to commence in February 2021, and the procurement of catalysts and aromatic absorbents is targeted for completion in January 2022, while for the procurement of UOP *proprietary equipment* in April 2022.

DHT RU-II Dumai

Project progress as of late 2020 is as follows:

- a. Work on BEDP ISBL DHDT RU-II with Licensor Axens was completed on 30 July 2020.
- b. Work on BEDP Hydrogen (H₂) *Plant* was completed in December 2020.

Methanol RU-II Dumai

Project progress as of late 2020 is as follows:

- a. The formulation of the Pre-FS was completed in October 2020, and followed by the development of a project teaser for project expose of the Methanol Dumai Refinery with a consultant.
- b. Joint review with the Gas Function on the gas supply potential of the northern part of Sumatra and Arun regasification.

New DHT RU-III Plaju

The project is at the stage of the implementation of FEED by Consultant IKPT since 23 July 2020 and targeted for completion on 23 January 2020. Work progress by December 2020 reached 90.29% from the targeted 93.86%.

Green Refinery RU-IV Cilacap

Project progress as of late 2020 is as follows:

- a. Work on BEDP Phase 1 was completed by 1 December 2020, and Phase 2 on 14 December 2020.

- b. Penyusunan FEED sedang dikerjakan oleh Konsultan Tripatra Engineering sejak 10 Agustus 2020 dengan target penyelesaian akhir Februari 2021. Progres keseluruhan pekerjaan FEED per Desember 2020 untuk phase 1 dan phase 2 masing-masing mencapai 95,05% dari rencana 97,03% dan 68,29% dari rencana 67,76%.
- c. Penyusunan dokumen terkait LLI (*Long Lead Item*) Phase 1 oleh Fungsi Engineering Service telah selesai pada 3 Desember 2020 dan disampaikan kepada RU-IV Cilacap. Saat ini dokumen pengadaan 10 item LLI telah selesai dan dalam proses tender.

Petroleum to Pharmaceutical Cilacap

Progres proyek per akhir tahun 2020 adalah sebagai berikut:

- a. *Partnership: Joint Steerco* antara KPI dengan Kimia Farma telah dilaksanakan pada 14 Desember 2020, dan penandatanganan HOA antara Pertamina dengan Kimia Farma telah dilaksanakan pada tanggal 30 Desember 2020.
- b. *Pre Feasibility Study*: Joint FS dengan Kimia Farma selesai pada tanggal 23 Desember 2020 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 pada tanggal 25 Agustus 2020. 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.

- b. The formulation of FEED by Consultant Tripatra Engineering since 10 August 2020 is expected to be completed by end of February 2021. Work progress related to the entire FEED process by December 2020 for Phase 1 and Phase 2 is 95.05% from the targeted 97.03% and 68.29% from the targeted 67.76% respectively.
- c. Documents related to LLI (*Long Lead Item*) Phase 1 by the Engineering Service Function were finalized on 3 December 2020, and presented to RU-IV Cilacap. The documents required for the procurement of 10 Long Lead Items were finalized and submitted for the tender process.

Petroleum to Pharmaceutical Cilacap

Project progress as of late 2020 is as follows:

- a. *Partnership: Joint Steerco* between KPI and Kimia Farma was conducted on 14 December 2020, and a HOA between Pertamina and Kimia Farma was signed on 30 December 2020.
- b. *Pre-Feasibility Study*: Joint FS with Kimia Farma was completed on 23 December 2020, and will continue to the FEED stage.

New PP RU-VI Balongan

The New PP Plant Balongan will be constructed in partnership with PT Chandra Asri Petrochemical Tbk (CAP) in pursuance to the Fundamentals of the Cooperation Agreement between KPI, CAP and PT Chandra Asri Perkasa of 25 August 2020. The Technical Team of KPI and CAP has convened weekly meetings for discussing the technical and commercial aspects in preparing the basis for the project's Pre-FS. The recommended PP Unit capacity, project location, proportion of Polypropylene grade to be produced, and price deck are as follows:

- The 2 *case* capacity was recommended: 275 kta with Pertamina's Propylene availability taken into consideration, and 400 kta with world scale taken into consideration;
- The primary target market is domestic (Java), and 20-30% of exports to Vietnam and China;
- The PP grade target is Homopolymer 80%, Block Copolymer 10%, Random Copolymer 7% and Terpolymen 3%;
- Propylene pricing is still in discussion.
- Alternative project location is still in discussion. Pertamina proposes Kosambi, Sukareja and Limbangan. CAP also suggested areas around the CAP2 project.

Inprogress in preparing the Technology Selection and Pre-FS and exploring partnerships with PT Polytama Propindo, also done palallely.

GRR Kuala Tanjung/Papua Barat

Progres proyek per akhir tahun 2020 adalah sebagai berikut:

- a. Penyusunan Pre-FS sedang dilakukan oleh Konsultan Worley Parson Indonesia (WPI);
- b. Penyusunan LP *Modelling Configuration Report* untuk GRR Kuala Tanjung dan Papua Barat sudah selesai dan telah terpilih Base Case untuk Konfigurasi Kuala Tanjung dan Papua Barat;
- c. Sedang dilakukan *review* dan finalisasi Phase 3 Report - *Base Case Selected Report* untuk GRR Kuala Tanjung dan Papua Barat yang terdiri dari *Optimum Configuration Report, Plot Plan, Financial & Risk Analysis* dan *Project Execution Plan*.

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.

PLBC Cilacap

Proyek Langit Biru Cilacap (PLBC) sudah diresmikan pada 10 Desember 2020.

OPERASI DAN PENGEMBANGAN KILANG

Kegiatan usaha Pertamina di Subholding Pengolahan dan Petrokimia didukung oleh enam kilang yaitu Refinery Unit (RU)-II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan, dan RU-VII Kasim dengan 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.

GRR Kuala Tanjung/West Papua

Project progress as of late 2020 is as follows:

- a. The Pre-FS is being prepared by Consultant Worley Parson Indonesia (WPI);
- b. The LP *Modelling Configuration Report* for GRR Kuala Tanjung and West Papua has been finalized, and the Base Case was chosen for the Kuala Tanjung and West Papua Configuration;
- c. Phase 3 Report - *Base Case Selected Report* is in the process of review and finalization for GRR Kuala Tanjung and West Papua, consisting of the *Optimum Configuration Report, Plot Plan, Financial & Risk Analysis* and *Project Execution Plan*.

New DHT Kasim

Work on the BEDP DHT with Licensor Haldor Topsoe was completed in the second week of December 2020. This will be followed by the finalization of the project scope, and presentation of FEED plan to the Engineering Services Function on the third week of January 2020.

PLBC Cilacap

Project Langit Biru Cilacap (PLBC) has been inaugurated on December 10, 2020.

REFINERY OPERATIONS AND DEVELOPMENT

Pertamina's business activities in Refining and Petrochemical Subholding are supported by six refineries namely Refinery Unit (RU) -II Dumai, RU-III Plaju, RU-IV Cilacap, RU-V Balikpapan, RU-VI Balongan, and RU-VII Kasim with total installed processing capacities reached 1,033 MBOPD, or about 89.45% of the existing processing capacity in Indonesia.

Operasi kilang-kilang tersebut adalah sebagai berikut:

1. Operation of Refineries, consisting of the RU-II to RU-VII Refineries which produce Fuel and Non-Fuel as well as other products.
2. Operation of the Petrochemical Plant, consisting of the Paraxylene Plant in RU-IV Cilacap which produces Paraxylene and Benzene as well as other products, the Polypropylene Plant in RU-III Plaju which produces Polytam (Pertamina Polypropylene), and the OCU (Olefin Conversion Unit) Plant in RU-VI Balongan which produced Propylene.
3. Operation of the Lube Base Plant in RU-IV Cilacap which produces Lube Base HVI-60, HVI-95, HVI-160, HVI650, Paraffinic, Slack Wax, Minarex, and Asphalt.

Spesifikasi Kilang

Refinery Specification

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

Langkah-langkah strategis yang dilakukan untuk 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

Program-program yang telah dilakukan pada tahun 2020 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 2020, pengolahan crude domestik mengalami penurunan menjadi 73,33% dibandingkan dengan tahun 2019 sebesar 73,49%.

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, dimulai tahun 2018 di RU-VI Balongan selanjutnya RU-V Balikpapan dan RU-IV Cilacap di tahun 2019.

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 kerjasama dengan PT PLN untuk pemanfaatan potensi outsource listrik dari PLN sebesar 30 MVA atau setara 17 MW (terpasang) ke RU-IV Cilacap dimana integrasi sudah berjalan sejak bulan September 2019.

The strategic measures taken to secure supply and ensure the fulfillment of domestic Fuel needs, among which, are by optimizing the Residual Fluid Catalytic Cracking (RFCC) unit in RU IV Cilacap and optimizing the Residue Catalytic Cracking (RCC) unit in RU VI Balongan, as well as operating the Trans-Pacific Petrochemical Indotama (TPPI) Tuban refinery. Other efforts are the revamping and upgrading of existing RU and attempting the construction of new refineries.

Performance Optimization and Efficiency

Programs that have been carried out in 2020 to increase efficiency and optimize refining processes in a sustainable manner include:

A. Maximizing Domestic Crude Refining

In accordance with the Minister of ESDM Regulation No. 42 of 2018 on Prioritization of the Use of Crude Oil to Fulfill Domestic Needs as an effort to reduce the refining of imported crude, then Pertamina maximized domestic crude refining at refinery units. In 2020, domestic crude refining decreased to 73.33% compared to 73.49% in 2019.

B. Upgrade of Refinery Materials for Crude Refining Flexibility

The limited availability of imported super heavy crude which can be refined at the refinery due to high sulfur content (*sour crude*) necessitated the upgrade of refinery materials to improve the flexibility of *sour crude* refining. Refinery material upgrade was performed gradually in Pertamina refineries, starting from 2018 in RU-VI Balongan and followed by RU-V Balikpapan and RU-IV Cilacap in 2019.

C. Integration of PLN Power with RU IV Cilacap Power

Hitherto, the consumption of refinery fuel oil and fuel gas in refineries has mostly used fuel gas and fuel oil resulting from crude refining in refineries. To reduce the use of refinery fuel oil and fuel gas as part of efficiency, cooperation was then made with PT PLN to utilize the potential power outsourcing from PLN of 30 MW to RU-IV Cilacap, where the integration has been ongoing since September 2019.

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 dalam 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. Di akhir tahun 2020, Pertamina sedang melakukan uji coba Green Avtur J2 dan 100% Green Diesel di RU-IV Cilacap.

Sejak tahun 2020, Pertamina telah siap menghadapi peraturan IMO 2020 terkait penerapan penggunaan bahan bakar Kapal Low Sulphur (LSFO). Langkah yang dilakukan yaitu dengan memproduksi MFO 0,5% sulfur content (viskositas 180 cst) di RU-III Plaju pada bulan Desember 2019 sebesar 200 MB/bulan.

Kinerja Tahun 2020

Kinerja di sektor pengolahan dan pengembangan kilang sepanjang tahun 2020 dibandingkan RKAP 2020 dan realisasi tahun 2019 adalah sebagai berikut:

Keterangan	Satuan Unit	Realiasi 2019 2019 Realization	RKAP 2020 2020 Target	Realisasi 2020 2020 Realization	Realisasi vs RKAP Realization vs target	Description
Pengolahan minyak mentah, gas dan <i>intermediate (intake)</i>	MMbbl	351,3	336,2	341,0	101%	Refining of crude, gas and intermediate (intake)
Pengolahan minyak mentah (<i>crude intake</i>)	MMbbl	331,8	285,9	302,3	106%	Refining of crude (crude intake)
Output (BBM, non BBM dan produk lain)	MMbbl	331,8	273,4	248,5	108%	Output (fuel, non-fuel and other products)
Produk BBM	MMbbl	275,5	232,1	248,5	107%	Fuel Products
Produk non-BBM	MMbbl	29,1	30,0	27,4	91%	Non-fuel Products
Yield Valuable Product on Intake	%	76,23	75,42	78,34	104%	Yield Valuable Product on Intake
Plant Availability Factor (PAF)	%	99,09	99,12	99,57	100%	Plant Availability Factor (PAF)
Refinery Cost excl. Refinery Fuel & Depreciation	USD/bbl intake	2,07	2,21	1,72	78%	Refinery Cost excl. Refinery Fuel & Depreciation

D. Optimization of Intermediate Products among Refineries

Intermediate Products are unfinished products with the low sale value. To increase the margin of refineries and minimize the products, optimization among refineries is conducted by reprocessing them into valuable products.

E. Trial of Crude Palm Oil (CPO) Co-Processing in RU-II Dumai, RU-III Plaju, and RU-IV Cilacap

Pertamina makes innovations in the trial of new and renewable fuel in the co-processing technology, which is the combination of CPO derivative biofuel with fossil fuel processed in refineries. The result is a more environmentally friendly fuel. Co-processing trial was conducted in 2019 in RU-III Plaju, resulting in Green Gasoline, and in RU-II Dumai, resulting in Green Diesel. In 2020, Pertamina produced Green Gasoline in RU-IV Cilacap and 100% Green Diesel in RU-II Dumai. At the end of 2020, Pertamina conducted the trial of Green Avtur J2 and 100% Green Diesel in RU IV Cilacap.

Since 2020, Pertamina has been ready to address the 2020 IMO regulation relevant to the implementation of Low Sulphur Ship fuel oil (LSFO) use. The measure taken was the production 0.5% sulfur content MFO (180 cst viscosity) in RU-III Plaju in December 2019 of 200 MB/month.

2020 Performance

Performance in the refinery sector and refinery development during 2020 compared to 2020 RKAP and 2019 realization were as follows:

PROSPEK 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 safe."*

Rencana ke Depan

Melangkah ke depan, Perseroan berkomitmen untuk mengawal proyek-proyek strategis yang sudah berjalan atau yang sudah mendapat persetujuan hingga dapat selesai sesuai target yang direncanakan. Walaupun pandemi COVID-19 masih berlangsung, keberlangsungan pekerjaan harus tetap dijaga dengan menerapkan protokol kesehatan yang ketat dan mengoptimalkan teknologi informasi dan komunikasi untuk mengatasi kendala pembatasan interaksi fisik.

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:

FUTURE PROSPECTS AND PLANS

General Situation

The year 2020 drew to a close with hopeful news on the global response to the pandemic. A line-up of COVID-19 vaccines has gone through the final phase of clinical trials. Several countries have begun administering the vaccines. It is hoped that the vaccination drives are followed by the easing of physical and social restrictions in order to revive the global economy.

Given the positive signals towards Indonesia's economic rebound in the fourth quarter of 2020, the road to recovery will continue in 2021, despite no end in sight in the pandemic in the following year where the ability to put COVID-19 under control hinges greatly on vaccine distribution to achieve herd immunity. The success in containing the outbreak with the right response policies is key to economic recovery in 2021. National vaccination rollouts have started since 13 January 2021. The government of Indonesia vows to provide free vaccinations for every Indonesian citizen.

The pandemic has given the momentum to make rapid changes. Such changes include the transformation of conventional service delivery to digital platforms, and regulatory reviews for more farsighted economic policies. Based on government forecast, the national economy will grow 5% as set out in the APBN, while BI's projection is 4.8-5.8%. This optimistic outlook is partly inspired by the availability of vaccines. One thing for certain, there is no business as usual in 2021. Fighting the pandemic requires a united front of all elements that form the nation. WHO has cautioned the world that "we are not safe until everyone is safe".

Going Forward

In moving forward into the future, the Company remains steadfast in its commitment to keep track of ongoing strategic projects and those that have been approved until their timely completion. Even in times of the pandemic, work must carry on with strict adherence to health protocols and optimal use of information and communication technology to overcome obstacles arising from the restrictions in physical interaction.

As laid out in the Long-Term Corporate Plan for 2020-2024 (RJPP 2020-2024) of PT Pertamina (Persero), as a holding company, Pertamina's strategic plan for the Refining & Petrochemical Subholding is as follows:

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 RU-II 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:

- 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.

Refining Business Work Program for Existing Refineries

Existing refineries will further be developed through a number of strategic investment projects to ensure the safe and reliable operations of refineries as valuable Company assets that meet product compliance requirements (value protection) and the target of profitable operations (value creation). These project initiatives can be grouped into 4 categories:

1. Sustainable investment programs, aimed at enhancing the reliability of equipment and equipment maintenance systems through revitalization or retrofit programs to prevent unforeseen plant stop and plant idle (Value Protection).
2. Compliance-oriented investment programs, aimed at complying with government safety and environment regulations, and with local/social rules and regulations (Value Protection).
3. Opportunity-oriented investment programs, aimed at increasing refinery's margin by increasing production volume and product quality, and reducing loss production (Value Creation).
4. Energy-oriented investment programs, aimed at reducing cost of production through energy savings (Value Creation).

Development of Existing Refineries

1. Refinery Product Development

To increase the economic value of products made by existing refineries, and to anticipate possible shifts in product demand, the RFCC Dumai project is developed for refining bottoms product at RU-II to be of higher value, and the Petrochemical to Pharmaceutical Cilacap project for processing petrochemicals into pharmaceutical products Cumene and Phenol as raw material for pharmaceutical products that are still being imported.

2. Green Fuel Development

Green fuel is being developed to put to use Indonesia's high production volume of crude palm oil (CPO). The two scenarios for planning green fuel development are as follows:

- a. *Co-Processing* RBDPO (Refined Bleached Deodorized Palm Oil). RBDPO is CPO that goes through an additional process using phosphoric acid for gum removal. *Co-Processing* RBDPO refers to the further processing of RBDPO (10-20%) blended with residue/diesel/kerosene at the Hydrotreating or Catalytic Cracking Unit to produce ready-to-use green diesel/green gasoline for motorized vehicles. *Co-Processing* RBDPO at DHDT Dumai has successfully conducted 100% RBDPO injection trials, and scheduled for continuous operations beginning 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 MBSD dan diproyeksikan dapat beroperasi secara kontinyu mulai tahun 2024 dan di RU-IV Cilacap dengan kapasitas bertahap pada 3 MBSD mulai beroperasi tahun 2022 dan 6 MBSD 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 marjin. 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

Indonesia setidaknya memerlukan beberapa tambahan kilang baru untuk mengurangi defisit BBM sampai dengan tahun 2030 dan pengembangan kilang petrokimia untuk memenuhi *demand* produk petrokimia dalam negeri.

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.

b. Construction of *New Standalone Green Refinery*. Under this scheme, pure CPO (100%) is processed together with hydrogen in a *hydrorefining* unit to produce *green diesel* and/or *green aviation fuel*. The *New Standalone Green Refinery* will be set up at RU- III Plaju with a capacity of 20 MBSD, and projected for continuous operations in 2024, and at RU-IV Cilacap with a gradual increase in capacity from 3 MBSD at the start of operation in 2022 to 6 MBSD in 2023.

3. *Refinery Digitalization*

Digital transformation in global industries and businesses is imperative considering the immense added value and conveniences to gain, and much wider opportunities for new businesses. The adoption of digital technology in world-class refineries has brought about concrete, positive impacts in various operational aspects, and significantly improved reliability and margins. Digitalization programs that have been and will be developed in refinery operations cover the following aspects: HSSE, *reliability*, *business tracking*, WAVE (large-scale monitoring of programs and RU's key performance indicators, and inter-RU comparison), and *people development*.

Development of New Refineries

Indonesia is in need of at least several more new refineries to reduce the fuel deficit by 2030, and of petrochemical plants to meet the domestic demand for petrochemical products.

The Company will execute the RDMP and GRR projects in an integrated and comprehensive manner, while taking into consideration its financial ability and posture, and operate the oil and petrochemical refining mega projects in a safe, effective, efficient, and economical fashion, making sure that they are *On Time, On Budget, On Specification, On Return* and *On Regulation* (OTOBOSOROR).

By increasing refinery capacity and complexity, fuel production volume (*gasoline, diesel* and *jet fuel*) is expected to increase 2.8x from the initial ±600 kbpd to +1,500 kbpd by 2026. RDMP and GRR will likewise boost petrochemical (olefin and aromatic commodities) production by 5.3x to +8,600 ktpa from the initial +1,600 ktpa, which will significantly reduce importation of petrochemical products.

KPI optimis untuk bisa lebih baik lagi di tahun 2021. Perseroan akan mendorong program-program strategis *value creation* yang telah dilaksanakan pada tahun 2020 untuk diperkuat dan disempurnakan lagi dengan berbagai terobosan inovatif. Target KPI adalah mencapai kinerja finansial yang positif pada tahun 2021.

Masih banyak peluang yang dapat diraih ke depan 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.

Tinjauan Keuangan

Financial Review

Uraian mengenai kinerja keuangan ini disusun berdasarkan Laporan Keuangan yang disajikan sesuai dengan prinsip-prinsip akuntansi keuangan yang berlaku umum di Indonesia (PSAK) untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 31 Desember 2019. Laporan keuangan Perseroan telah diaudit oleh Kantor Akuntan Publik Purwantono, 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 tersajikan dalam Tinjauan Keuangan ini merupakan angka-angka keuangan konsolidasian Perseroan dan Entitas Anak.

LAPORAN POSISI KEUANGAN KONSOLIDASIAN

Aset

Jumlah aset Perseroan pada 31 Desember 2020 sebesar USD1.643,11 juta, naik USD1.502,28 juta dari USD140,83 juta pada periode yang sama tahun 2019. Kenaikan aset didorong oleh kenaikan yang signifikan baik pada aset lancar maupun aset tidak lancar.

KPI is optimistic that it will reach higher levels of performance in 2021. The Company will continue to strengthen and improve strategic value creation programs that have been implemented in 2020 through various innovative breakthroughs. KPI expects to achieve positive financial performance in 2021.

In moving forward, the Company can tap into vast opportunities by optimizing its assets. There is immense potential to further expand the petrochemical and specialty product business. The key lies in speed and the right momentum as Pertamina has the required competency, assets, and resources to produce products with added value and competitive edge.

Discussion on the Company's financial performance is prepared based on Financial Statements presented in accordance with generally accepted financial accounting principles in Indonesia (PSAK) for the years ended December 31, 2020 and December 31, 2019. The Company's financial statements were audited by Public Accounting Firm Purwantono, Sungkoro & Surja (member of Ernst & Young Global network) with unqualified opinion in all material matters. The discussion of the Company's financial performance is presented with due regards to explanation in the notes to the Financial Statements of the Public Accounting Firm as an integral part of this Annual Report. All figures presented in this Financial Review are consolidated financial figures for the Company and Subsidiaries.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Assets

The Company's assets as of December 31, 2020 amounted to USD1,643.11 million, up USD1,502.28 million from USD140.83 million at end of 2019. The growth in assets was driven by a significant increase in both current and non-current assets.

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

URAIAN	Realisasi Realization 2019	RKAP Target 2020*	Realisasi Realization 2020	DESCRIPTION
Aset Lancar				Current Assets
Kas dan kas di bank	85,429,557	260,833	581,432,634	Cash on hand and cash in bank
Piutang lain-lain pihak ketiga	467	-	34,046	Other receivables third parties
Pajak dibayar dimuka	-	-	54,166,025	Prepaid tax
Biaya dibayar dimuka	-	-	112,437,677	Prepaid expenses
Jumlah aset lancar	85,430,024	260,833	748,070,382	Total current assets
Aset Tidak Lancar				Non-current assets
Aset pajak tangguhan	-	-	63,485	Deferred tax assets
Investasi jangka panjang	1,303,788	1,430,947,085	55,104,971	Long-term investment
Aset tetap	23,168	-	823,374,570	Fixed assets
Aset lain-lain - bagian tidak lancar	54,077,100	-	16,500,000	Other non-current asset
Jumlah aset tidak lancar	55,404,056	-	895,043,026	Total non-current assets
Jumlah aset	140,834,080		1,643,113,408	Total assets

*RKAP 2020 Revisi

Aset Lancar

Aset lancar bertambah sebesar USD662,64 juta dari USD85,43 juta pada tahun 2019 menjadi USD748,07 juta. Kenaikan aset lancar terutama karena:

- Kas dan kas di bank bertambah USD496,00 juta dari USD85,43 juta pada tahun 2019 menjadi USD581,43 juta. Penambahan kas dan kas di bank karena adanya penerimaan dari penerbitan saham Perseroan sebesar USD752,53 juta.
- Adanya pos biaya dibayar dimuka sebesar USD112,44 juta yang merupakan saldo uang muka yang diberikan KPB kepada RDMP Balikpapan JO senilai 5,15% dari nilai kontrak, serta uang muka kerja pekerja untuk kebutuhan operasional pengembangan fungsi organisasi KPI sejak Juni 2020.
- Pajak dibayar dimuka sebesar USD54,17 juta yang dibayar Perseroan sehubungan dengan konstruksi tahap awal pembangunan kilang RDMP Balikpapan.

Aset Tidak Lancar

Aset tidak lancar bertambah sebesar USD839,64 juta dari USD55,40 juta pada tahun 2019 menjadi USD895,04 juta. Kenaikan aset tidak lancar terutama karena:

- Investasi jangka panjang sebesar USD55,10 juta, naik USD53,80 juta dari USD1,30 juta pada tahun 2019 menjadi USD55,10 juta. Perseroan menempatkan investasi pada entitas ventura bersama PT Pertamina Rosneft Pengolahan dan Petrokimia ("PRPP") sebesar USD55,10 juta.
- Aset tetap sebesar USD823,37 juta, naik USD823,35 juta dari USD23,17 ribu. Aset tetap Perseroan merupakan aset tetap PT Kilang Pertamina Balikpapan ("KPB") yang

Current Assets

Current assets increased by USD662.64 million from USD85.43 million at end of 2019 to USD748.07 million. The increase in current assets was mainly driven by:

- Increase in cash and cash in banks by USD496.00 million from USD85.43 million at end of 2019 to USD581.43 million. The increase in cash and cash in the bank was due to proceeds from issuance of the Company's shares amounting to USD752.53 million.
- Prepaid expenses of USD112.44 million, which represented balance given by KPB to RDMP Balikpapan JO worth 5.15% of the contract value and advances for employees for operational needs for development of KPI organizational functions since June 2020.
- Prepaid tax of USD54.17 million which was paid by the Company in connection with initial construction of RDMP Balikpapan refinery.

Non-Current Assets

Non-current assets increased by USD839.64 million from USD55.40 million at end of 2019 to USD895.04 million. The increase in non-current assets was mainly due to:

- Long-term investments amounted to USD55.10 million, an increase of USD53.80 million from USD1.30 million at end of 2019 to USD55.10 million. The Company invested in a joint venture with PT Pertamina Rosneft Pengolahan dan Petrokimia ("PRPP") amounting to USD55.10 million.
- Fixed assets amounted to USD823.37 million, an increase of USD823.35 million from USD23.17 thousand. Fixed assets of the Company represented fixed assets of PT

berasal dari kapitalisasi biaya atas progres pekerjaan EPC ISBL/OSBL, Project Management Consultant, serta biaya lainnya pada fase konstruksi Proyek RDMP Balikpapan. PT Pertamina (Persero) ("Pertamina") sebagai holding melakukan novasi kontrak EPC ISBL/OSBL dari Pertamina - RDMP Balikpapan JO menjadi KPB - RDMP Balikpapan JO yang dilakukan pada bulan April 2020 serta *bipartite agreement* antara Pertamina dengan KPB yang dilakukan pada Mei 2020 menyebabkan pemindahan nilai aset tetap atas biaya yang dikeluarkan dan sebelumnya diakui oleh Pertamina ke KPB.

- Aset lain-lain bagian tidak lancar sebesar USD16,50 juta, turun USD37,58 juta atau 69,5% dari USD54,08 juta pada tahun 2019 menjadi USD16,50 juta karena pembayaran dimuka untuk investasi tambahan pada PRPP tahun 2019 sudah disahkan dengan Akta Notaris sehingga menambah investasi jangka panjang di tahun 2020.

Kilang Pertamina Balikpapan ("KPB") derived from capitalization of costs for work in progress of EPC ISBL/OSBL, Project Management Consultant and other costs during construction phase of RDMP Balikpapan Project. PT Pertamina (Persero) ("Pertamina") as the holding company with novation of EPC ISBL/OSBL contract from Pertamina - RDMP Balikpapan JO to KPB - RDMP Balikpapan JO in April 2020, as well as a bipartite agreement between Pertamina and KPB in May 2020 leading to transfer of the value of fixed assets for costs incurred and previously recognized by Pertamina to KPB.

- Other non-current assets amounted to USD16.50 million, down USD37.58 million or 69.5% from USD54.08 million at end of 2019 to USD16.50 million because advance payment for additional investment in PRPP in 2019 was validated by Notarial Deed, thereby increasing long-term investment in 2020.

Liabilitas

Jumlah liabilitas Perseroan per 31 Desember 2020 sebesar USD749,10 juta, naik dari USD18,31 ribu pada periode yang sama tahun 2019. Kenaikan liabilitas Perseroan didorong oleh kenaikan liabilitas jangka pendek USD748,70 juta dibandingkan tahun sebelumnya.

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

URAIAN	Realisasi Realization 2019	RKAP Target 2020	Realisasi Realization 2020	DESCRIPTION
Liabilitas Jangka Pendek				Current Liabilities
Utang usaha	-	-	747,168,815	Accounts Payable
Utang pajak	5,766	-	1,543,652	Taxes payable
Beban akrual	12,541	-	3,226	Accrued Expenses
Jumlah liabilitas jangka pendek	18,307	-	748,715,693	Total current liabilities
Liabilitas Jangka Panjang				Non-current assets
Liabilitas imbalan kerja karyawan	-	-	385,730	Employee benefit liabilities
Jumlah liabilitas jangka panjang	-	-	385,730	Total long-term liabilities
Jumlah Liabilitas	18,307		749,101,423	Total Liabilities

Liabilitas Jangka Pendek

Liabilitas jangka pendek bertambah sebesar USD748,70 juta dari USD18,31 ribu pada tahun 2019 menjadi USD748,72 juta. Kenaikan liabilitas jangka pendek terutama karena:

- Adanya pos utang usaha sebesar USD747,17 juta yang terdiri dari utang usaha kepada pihak ketiga sebesar USD177,45 juta dan pihak berelasi sebesar USD569,72 juta. Utang usaha pihak ketiga adalah tagihan vendor pemasok terkait dengan *Asset Under Construction* (AUC) pekerjaan EPC ISBL/OSBL di KPB setelah adanya novasi kontrak dari Pertamina. Sedangkan utang usaha kepada pihak berelasi adalah terutama nilai pengakuan akrual atas tagihan terkait dengan *Asset Under Construction* (AUC) pekerjaan EPC ISBL/OSBL yang telah dibayar oleh Pertamina sebelum adanya novasi kontrak.

Current Liabilities

Current liabilities increased by USD748.70 million from USD18.31 thousand at end of 2019 to USD748.72 million. The increase in short-term liabilities was mainly driven by:

- Trade payables amounting to USD747.17 million, consisting of trade payables to third parties of USD177.45 million and related parties of USD569.72 million. Trade payable to third parties were invoices issued by vendors related to Asset Under Construction (AUC) of EPC ISBL/OSBL works in KPB after novation of contract from Pertamina. Meanwhile, trade payables to related parties were primarily accruals related to Asset Under Construction (AUC) for EPC ISBL/OSBL works that were paid by Pertamina prior to novation of contract.

- Utang pajak sebesar USD1,54 juta, dibandingkan USD5,77 ribu pada tahun 2019.

Liabilitas Jangka Panjang

Liabilitas jangka panjang Perseroan adalah liabilitas imbalan kerja pekerja. Pekerja Perseroan terdiri dari kelompok pekerja perbantuan Pertamina yang ditempatkan/diperbantukan di Perseroan (pekerja perbantuan), dan pekerja tetap yang direkrut secara langsung oleh Perseroan (*Direct Hire*).

Ekuitas

Total ekuitas Perseroan pada tanggal 31 Desember 2020 sebesar USD894,01 juta, meningkat dari USD140,82 juta pada tahun 2019. Kenaikan ekuitas berasal dari penambahan modal saham dan uang muka untuk modal saham sebesar USD752,53 juta, laba tahun berjalan sebesar USD646,39 ribu, dan pengukuran kembali atas liabilitas imbalan pasti neto sebesar USD24,77 ribu.

LAPORAN LABA RUGI DAN PENGHASILAN KOMPREHENSIF LAIN KONSOLIDASIAN

Pendapatan

Perseroan belum mempunyai pendapatan dari kontrak dengan pelanggan.

Beban Umum dan Administrasi

Beban umum dan administrasi sebesar USD2,59 juta, naik dari USD14,32 ribu pada tahun 2019. Kenaikan terbesar dari beban umum dan administrasi adalah biaya personalia sebesar USD1,83 juta. Kenaikan terutama disebabkan perubahan struktur organisasi di KPI di tahun 2020.

Pendapatan (Beban) Lain-lain - Neto

Perseroan mencatat pendapatan (beban) lain sebesar USD2,47 juta terutama berasal dari selisih kurs sebesar USD2,75 juta. Pada tahun 2019, pendapatan dari selisih kurs sebesar USD47,38 ribu.

Rugi Usaha

Rugi usaha sebesar USD124,36 ribu, relatif sama dengan rugi usaha tahun 2019 sebesar USD122,69 ribu.

Pendapatan Keuangan

Pendapatan keuangan yang merupakan pendapatan bunga bank sebesar USD1,28 juta dibandingkan USD15,49 ribu pada tahun 2019 seiring optimasi dana atas peningkatan kas dan kas di bank pada tahun 2020 yang berasal dari penambahan setoran modal ke Perseroan.

- Taxes payable amounted to USD1.54 million, compared to USD5.77 thousand at end of 2019.

Non-Current Liabilities

The Company's non-current liabilities represented employee benefits liabilities. The Company's employees consisted of groups of employees placed/seconded by Pertamina to the Company (seconded employees) and permanent employees who were recruited directly by the Company (Direct Hire).

Equity

The Company's total equity as of December 31, 2020 amounted to USD894.01 million, an increase from USD140.82 million at end of 2019. The increase in equity originated from addition of share capital and advances for share capital of USD752.53 million, profit for the year of USD646.39 thousand and re-measurement of the net defined benefits liabilities of USD24.77 thousand.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenues

The Company has not generated revenues from contracts with customers.

General and Administrative Expenses

General and administrative expenses amounted to USD2.59 million, up from USD14.32 thousand in 2019. The largest increase in general and administrative expenses was personnel expenses of USD1.83 million. The increase was mainly due to changes in KPI's organizational structure in 2020.

Other Income (Expenses) - Net

The Company recorded other revenues (expenses) of USD2.47 million mainly from foreign exchange differences of USD2.75 million. In 2019, revenue from foreign exchange differences amounted to USD47.38 thousand.

Operating Loss

Operating loss amounted to USD124.36 thousand, relatively the same as the operating loss in 2019 of USD122.69 thousand.

Finance Income

Finance income, which represented bank interest income of USD1.28 million compared to USD15.49 thousand in 2019, was in line with optimization of funds from increased cash and cash in banks in 2020, which came from the Company's additional paid-in capital.

Laba Tahun Berjalan

Perseroan mencatat laba tahun berjalan sebesar USD646,39 ribu. Pada tahun 2019 Perseroan mencatat rugi usaha sebesar USD107,20 ribu.

Penghasilan Komprehensif Lain dan Jumlah Penghasilan Komprehensif Tahun Berjalan

Penghasilan komprehensif lain dari pengukuran kembali atas liabilitas imbalan pasti neto sebesar USD24,77 ribu sehingga jumlah penghasilan komprehensif tahun berjalan sebesar USD671,16 ribu.

Profit for the Year

The Company recorded profit for the year of USD646.39 thousand. In 2019, the Company recorded operating loss of USD107.20 thousand.

Other Comprehensive Income and Total Comprehensive Income for the Year

Other comprehensive income from re-measurement of the net defined benefits liabilities amounted to USD24.77 thousand, so that the total comprehensive income for the year was USD671.16 thousand.

(dalam dolar AS, kecuali dinyatakan lain)

(in US dollar, unless stated otherwise)

URAIAN	Realisasi Realization 2019	RKAP Target 2020*	Realisasi Realization 2020	DESCRIPTION
Aset Lancar				Current Assets
Beban umum dan administrasi	(14,323)	(2,220,839)	(2,594,048)	General and administrative expenses
Pendapatan/(beban) lain-lain-neto	(108,367)	-	2,469,692	Other income/(expense)-net
Rugi usaha	(122,690)	(2,220,839)	(124,356)	Operating loss
Pendapatan keuangan	15,491	(1,454,054)	1,283,193	Finance income
Laba/(rugi) usaha sebelum pajak penghasilan	(107,199)	(3,674,893)	1,158,837	Profit/(loss) before income tax
Beban pajak penghasilan:				Income tax expense:
Beban pajak penghasilan-neto	-	-	(512,448)	Income tax expense-net
Laba/(rugi) tahun berjalan	(107,199)	(3,674,893)	646,389	Profit/(loss) for the year
Laba/(rugi) tahun berjalan yang dapat diatribusikan kepada:				Profit/(loss) for the year attributable to:
Pemilik entitas induk	(107,092)	(3,674,893)	647,878	Parent entity owner
Kepentingan non pengendali	(107)	-	(1,489)	Non controlling interest
Penghasilan komprehensif lain	-	-	24,770	Other comprehensive income
Laba komprehensif lain-neto setelah pajak	-	-	24,770	Other comprehensive income-net of tax
Jumlah penghasilan/(rugi) komprehensif tahun berjalan	(107,199)	(3,674,893)	671,159	Total comprehensive income/(loss) for the year
Jumlah penghasilan/(rugi) komprehensif tahun berjalan yang dapat diatribusikan kepada:				Total comprehensive income/(loss) for the year attributable to:
Pemilik entitas induk	(107,092)	(3,674,893)	672,624	Owners of the parent
Kepentingan nonpengendali	(107)	-	(1,465)	Non-controlling interests

LAPORAN ARUS KAS

Pada akhir tahun 2020, kas dan kas di bank naik dari USD85,43 juta pada akhir tahun 2019 menjadi USD581,43 juta. Kenaikan kas dan kas di bank terutama didukung oleh penerimaan dari aktivitas pendanaan yang menghasilkan arus kas neto sebesar USD752,53 juta.

Arus Kas dari Aktivitas Operasi

Arus kas bersih yang digunakan untuk aktivitas operasi pada tahun 2020 sebesar USD1,05 juta. Pengeluaran terbesar adalah pembayaran kepada pekerja sebesar USD1,23 juta, pembayaran kepada pemasok USD397,40 ribu, pembayaran premi asuransi dan klaim USD416,61 ribu dan pembayaran pajak penghasilan USD346,04 ribu.

STATEMENTS OF CASH FLOWS

In 2020, cash and cash in banks increased from USD85.43 million at end of 2019 to USD581.43 million. The increase in cash and cash in banks was mainly supported by proceeds from financing activities which resulted in net cash flows of USD752.53 million.

Cash Flows from Operating Activities

Net cash flows used in operating activities in 2020 amounted to USD1.05 million. The largest expenses were payments to employees of USD1.23 million, payments to suppliers of USD397.40 thousand, payments for insurance premiums and claims of USD416.61 thousand and payments for income taxes of USD346.04 thousand. Meanwhile, revenues

Sedangkan penerimaan berasal dari pendapatan bunga USD1,28 juta dan penerimaan dari aktivitas operasi lainnya USD100,34 ribu.

Arus Kas dari Aktivitas Investasi

Arus kas bersih yang digunakan untuk aktivitas investasi pada tahun 2020 sebesar USD261,72 juta yang terdiri dari perolehan aset tetap sebesar USD245,22 juta dan penambahan investasi di ventura bersama yang merupakan pembayaran di muka untuk investasi tambahan pada PRPP sebesar USD16,50 juta.

Arus Kas dari Aktivitas Pendanaan

Arus kas bersih yang diperoleh dari aktivitas pendanaan pada tahun 2020 sebesar USD752,53 juta sebagai penerimaan dari penerbitan saham.

KEMAMPUAN MEMBAYAR UTANG DAN TINGKAT KOLEKTABILITAS PIUTANG

Kemampuan Membayar Utang

Liabilitas jangka pendek Perseroan didominasi oleh utang usaha yang merupakan kewajiban Perseroan untuk membayar barang atau jasa dari pemasok. Jumlah kewajiban jangka pendek Perseroan sebesar USD748,72 juta sementara saldo kas dan kas di bank sebesar USD581,43 juta. Terdapat kekurangan sebesar USD167,28 juta. Saldo kas Perseroan per 31 Desember 2020 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

Sampai akhir tahun 2020, Perseroan tidak memiliki piutang usaha.

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 USD139,12 juta yang terdiri dari:

- Penambahan penyertaan modal Pertamina sebesar USD134,48 juta dengan rincian USD54,08 juta setara dengan Rp759,44 miliar dan USD80,40 juta setara dengan Rp1.126,15 miliar;

came from interest income of USD1.28 million and income from other operating activities of USD100.34 thousand.

Cash Flows from Investing Activities

Net cash flows used in investing activities in 2020 amounted to USD261.72 million, consisting of acquisition of fixed assets of USD245.22 million and additional investments in joint ventures, which represented prepayments for additional investments in PRPP of USD16.50 million.

Cash Flows from Financing Activities

Net cash flows generated from financing activities in 2020 amounted to USD752.53 million which represented proceeds from shares issuance.

SOLVENCY AND COLLECTABILITY

Solvency

The Company's current liabilities were dominated by trade payables, which represented the Company's obligation to pay for goods or services from suppliers. The Company's current liabilities amounted to USD748.72 million while the cash and cash in banks amounted to USD581.43 million. There was a shortfall of USD167.28 million. The Company's cash balance as of December 31, 2020 was not sufficient to meet current liabilities. However, the Company believes that it still has sufficient liquidity to settle the Company's obligations that will mature within one year. The Company gets full support from Pertamina as its shareholder.

Collectability

At end of 2020, the Company had no accounts receivable.

CAPITAL STRUCTURE AND MANAGEMENT POLICY ON CAPITAL STRUCTURE

Capital Structure

The Company's capital structure consisted of equity of parent shareholders, which comprised issued capital, retained earnings and other equity components.

On April 23, 2020, the shareholders approved additional issued and paid-up capital amounting to USD139.12 million, consisting of:

- Additional Pertamina's equity participation amounting to USD134.48 million, with details of USD54.08 million equivalent to Rp759.44 billion and USD80.40 million equivalent to Rp1,126.15 billion;

- Penambahan penyertaan modal Pertamina sebesar Rp62,96 miliar setara dengan USD4,49 juta;
- Penambahan penyertaan modal PT Pertamina Pedeve Indonesia ("PEDEVE") sebesar USD134,62 ribu dengan rincian USD80,48 ribu setara dengan Rp1,13 miliar dan USD54,14 ribu setara dengan Rp745,86 juta.
- Penambahan penyertaan modal PEDEVE sebesar Rp63,03 juta setara dengan USD4,53 ribu.

Sejumlah USD139,06 juta dari nilai tersebut di atas sebelumnya dicatat sebagai uang muka untuk modal saham.

Selanjutnya, Perseroan menerima uang muka untuk modal saham dengan total nilai sebesar USD752,47 juta yang terdiri dari:

- Penerimaan dana dari Pertamina sebesar Rp1.017,97 miliar setara dengan USD67,98 juta dan USD85,84 juta pada tanggal 14 September 2020 sebagai penambahan penyertaan modal untuk Perseroan dan KPB.
- Penerimaan dana dari Pertamina sebesar Rp1.353,01 miliar setara dengan USD91,81 juta dan USD148,63 juta pada tanggal 9 Oktober 2020 sebagai penambahan penyertaan modal untuk KPB.
- Penerimaan dana dari Pertamina sebesar Rp1.548,28 miliar setara dengan USD109,16 juta dan USD179,78 juta pada tanggal 28 Desember 2020 sebagai penambahan penyertaan modal untuk KPB.
- Penerimaan dana dari PEDEVE sebesar USD69,27 ribu pada tanggal 17 Desember 2020 sebagai sebagai penambahan penyertaan modal untuk PRPP.
- Penerimaan dana dari Pertamina sebesar USD69,20 juta pada tanggal 18 Desember 2020 sebagai penambahan penyertaan modal untuk PRPP.

Kebijakan Manajemen atas Struktur Modal

Perseroan mengelola risiko modal untuk memastikan kemampuan untuk melanjutkan keberlangsungan usaha dan memaksimalkan keuntungan para pemegang saham melalui optimalisasi saldo utang dan ekuitas. Direksi secara berkala melakukan *review* struktur modal Perseroan dan mempertimbangkan biaya permodalan dan risiko yang berhubungan.

IKATAN MATERIAL UNTUK INVESTASI BARANG MODAL

Dalam melakukan investasi barang modal, Perseroan mengadakan sejumlah perikatan material dengan mitra strategis. Pada tahun 2020 Perseroan mengadakan perjanjian dengan pihak lain untuk menunjang proyek RDMP Balikpapan yang dilaksanakan oleh KPB. Perjanjian ini antara lain mengatur mengenai antara lain harga, masa perjanjian dan juga syarat dan ketentuan lain yang berlaku.

- Additional Pertamina's equity participation amounting to Rp62.96 billion equivalent to USD4.49 million;
- Additional equity participation of PT Pertamina Pedeve Indonesia ("PEDEVE") amounted to USD134.62 thousand with a total investment of USD80.48 thousand equivalent to Rp1.13 billion and USD54.14 thousand equivalent to Rp745.86 million.
- Additional equity participation of PEDEVE amounted to Rp.63.03 million equivalent to USD4.53 thousand.

An amount of USD139.06 million from the above values was previously recorded as advances for share capital.

Subsequently, the Company received advances for share capital with a total value of USD752.47 million, consisting of:

- Funds received from Pertamina amounting to Rp1,017.97 billion equivalent to USD67.98 million and USD85.84 million on September 14, 2020 as additional equity participation for the Company and KPB.
- Funds received from Pertamina amounting to Rp1,353.01 billion equivalent to USD91.81 million and USD148.63 million on October 9, 2020 as additional equity participation for KPB.
- Funds received from Pertamina amounting to Rp1,548.28 billion equivalent to USD109.16 million and USD179.78 million on December 28, 2020 as additional equity participation for KPB.
- Receipt of funds from PEDEVE amounting to USD69.27 thousand on December 17, 2020 as additional equity participation for PRPP.
- Funds received from Pertamina amounting to USD69.20 million on December 18, 2020 as additional equity participation for PRPP.

Management Policy on Capital Structure

The Company manages capital risk to ensure its going concern and to maximize returns to shareholders by optimizing debt and equity balances. Board of Directors periodically reviews the Company's capital structure and considers the associated cost of capital and risks.

MATERIAL COMMITMENTS FOR CAPITAL EXPENDITURES

For capital expenditures, the Company entered into a number of material engagements with strategic partners. In 2020, the Company entered into an agreement with other parties to support RDMP Balikpapan project conducted by KPB. This agreement regulates, among others, price, agreement period and other applicable terms and conditions.

Pada tanggal 30 Maret 2020 telah ditandatangani novasi kontrak yang berlaku efektif 15 hari setelah ditandatanganinya novasi tersebut. Novasi kontrak tersebut mengalihkan hak dan kewajiban atas kontrak EPC ISBL/OSBL dari Pertamina ke KPB. Berdasarkan novasi kontrak tersebut, biaya-biaya sehubungan dengan proyek EPC ISBL/OSBL atas *New Unit* dan *Additional Unit* yang telah dibayarkan dan telah dikapitalisasi ke *Asset Under Construction* (AUC) oleh Pertamina kemudian ditagihkan kembali ke KPB.

Pada tanggal 30 April 2020 telah ditandatangani dan berlaku efektif atas novasi kontrak *Project Management Consultant Services* dari Pertamina ke KPB. Kontrak-kontrak lainnya yang berlaku efektif pada 1 Mei 2020 telah diterminasi dari Pertamina dan dibuat kontrak baru dengan KPB. Perjanjian dan kontrak-kontrak tersebut antara lain mengatur mengenai harga, masa perjanjian dan juga syarat dan ketentuan lain yang berlaku.

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 2020, total besaran Anggaran Biaya Investasi (ABI) dan penyertaan modal kategori *business development* adalah sebesar Rp3.553.554.721.153 dan USD482.472.103.

Perseroan mencatat investasi penambahan AUC sebesar USD823,35 juta. Seluruh pendanaan investasi barang modal pada tahun 2020 berasal dari setoran modal pemegang saham Pertamina dan PEDEVE

INFORMASI DAN FAKTA MATERIAL SETELAH TANGGAL LAPORAN AKUNTAN

Tidak terdapat informasi dan fakta material setelah tanggal laporan akuntan.

DIVIDEN DAN KEBIJAKAN DIVIDEN

Sampai akhir tahun 2020 Perseroan belum menetapkan kebijakan dividen dan belum membagikan dividen kepada pemegang saham.

REALISASI PENGGUNAAN DANA HASIL PEKERJA UMUM

Perseroan tidak memiliki efek yang diterbitkan melalui penawaran umum.

On March 30, 2020, novation of the contract was signed, which was effective 15 days after signing of the novation. Novation of the contract transferred the rights and obligations of EPC ISBL/OSBL contract from Pertamina to KPB. Based on novation of the contract, costs related to EPC ISBL/OSBL project for New Unit and Additional Unit that have been paid and capitalized into Asset Under Construction (AUC) by Pertamina were then charged back to KPB.

On April 30, 2020, a novation of Project Management Consultant Services contract was signed and effective from Pertamina to KPB. Pertamina terminated other contracts effective May 1, 2020 and a new contract was entered into with KPB. These agreements and contracts regulate, among others, price, agreement period and other applicable terms and conditions.

REALIZED CAPITAL EXPENDITURES

Capital expenditures (*capex*) investment is the activity of purchasing a number of fixed assets or to add value to fixed assets that are expected to provide future benefits. In 2020, the total amount of Investment Cost Budget (ABI) and equity participation in the business development category was Rp3,553,554,721,153 and USD482,472,103.

The Company recorded additional investment of AUC of USD823.35 million. All investment funding for capital expenditures in 2020 came from paid-up capital of Pertamina and PEDEVE.

SUBSEQUENT EVENTS

There is no material information and facts after the date of the accountant's report.

DIVIDEND AND DIVIDEND POLICY

At end of 2020, the Company has not set dividend policy and has not distributed dividends to shareholders.

REALIZED USE OF PROCEEDS FROM PUBLIC OFFERING

The Company did not conduct public offering of securities.

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

Sampai dengan tahun 2020, 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 2020, investasi jangka panjang Perseroan pada entitas ventura bersama yaitu PRPP meningkat sebesar USD54,08 juta. Perseroan juga melakukan pembayaran dimuka untuk investasi tambahan pada PRPP sebesar USD16,50 juta.

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

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

Selama tahun 2020, Perseroan tidak memiliki transaksi material yang mengandung benturan kepentingan.

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 19, Catatan atas laporan keuangan konsolidasian Perseroan yang menjadi bagian dari buku Laporan Tahunan ini.

PERUBAHAN PERATURAN PERUNDANG-UNDANGAN

Pada tahun 2020 tidak terdapat perubahan peraturan perundang-undangan yang berdampak signifikan pada kinerja operasional maupun keuangan Perseroan.

PERUBAHAN KEBIJAKAN AKUNTANSI DAN DAMPAK TERHADAP PERUSAHAAN

Perseroan telah menerapkan standar dan interpretasi baru atau revisi PSAK yang relevan dengan operasional Perseroan efektif untuk tahun yang dimulai pada 1 Januari 2020 sebagai berikut:

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

In 2020, the Company did not organize employee and/or management share ownership program (ESOP/MSOP).

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

In 2020, the Company's long-term investment in a joint venture, namely PRPP, increased by USD54.08 million. The Company also made an advance payment for additional investment in PRPP amounting to USD16.50 million.

The Company did not undertake expansion, divestment, acquisition, merger or capital/debt restructuring.

MATERIAL TRANSACTION WITH CONFLICT OF INTEREST AND/OR TRANSACTION WITH RELATED PARTIES

During 2020, the Company did not enter into material transactions with conflict of interest.

The Company entered into transactions with related parties as defined in PSAK No. 7, "Related Party Disclosures". Information regarding related-party transactions, including related parties, nature of relationship, nature of transactions and material balances with related parties, is described in Note 19, Notes to the Company's consolidated financial statements which are part of this Annual Report.

CHANGES IN THE LAWS AND REGULATIONS

In 2020, there were no changes in the laws and regulations that had significant impact on the Company's operational and financial performances.

CHANGES IN ACCOUNTING POLICIES AND THE IMPACTS ON THE COMPANY

The Company implemented new standards and interpretations or revised PSAK that were relevant to the Company's operations effective for the year starting January 1, 2020 as follows:

No.	PSAK yang Diterapkan SFAS Applied	Dampak terhadap Laporan Keuangan Perseroan Impact on the Company's Financial Statements
1	Amendemen PSAK 15: Investasi pada Entitas Asosiasi dan Ventura Bersama Amendments to SFAS 15: Investment in Associates and Joint Ventures	Tidak ada dampak signifikan terhadap laporan keuangan Perseroan. No significant impact to the Company's financial statements.
2	Amendemen PSAK 71: Instrumen Keuangan Amendment of SFAS 71: Financial Instruments	
3	Amendemen PSAK 1: Penyajian Laporan Keuangan Amendment of SFAS 1: Presentation of Financial Statements	
4	PSAK 25: Kebijakan Akuntansi SFAS 25: Accounting Policies	
5	PSAK 7: Pengungkapan pihak-pihak berelasi SFAS 7: Related Party Disclosure	
6	PSAK 72: Pendapatan dari Kontrak dengan Pelanggan SFAS 72: Revenue from Contract with Customers	
7	PSAK 73: Sewa SFAS 73: Leasing	

05

Pendukung Bisnis

Business Support





Sumber Daya Manusia

Human Resource

Pengelolaan Human Capital

Selain menghadapi tantangan revolusi industri 4.0 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.

Perseroan sebagai salah satu subholding Pertamina di sektor pengolahan dan petrokimia harus menyikapi kondisi ini dengan melakukan terobosan untuk meningkatkan kemampuan perusahaan. Selain tetap berupaya untuk mempertahankan dan meningkatkan *operational excellence* pada proses bisnis pengolahan *existing* demi menjaga ketahanan energi nasional, Perseroan juga 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.

Human Capital Management

In addition to facing the challenges of the industrial revolution 4.0 with rapid and continuous changes, currently, the oil and gas industry also encounters a number of disruptive factors that continue to develop and will change the business structure of the oil and gas industry going forward. Electric vehicle technology and Paris Climate Agreement have become a momentum to replace fossil fuels with cleaner energy sources. Low oil prices and global geopolitical factors also continue to destabilize this industry.

The Company as one of Pertamina's subholdings in refining and petrochemical sector must respond to this condition by making breakthroughs to improve its capabilities. In addition to maintaining and improving operational excellence in the existing refining business process in order to maintain national energy security, the Company also focuses on refinery development projects and prepares capabilities to produce more value-added products, such as petrochemical products through Refinery Development Master Plan (RDMP) project, Grass Root Refinery (GRR) and other business development plans.



Kunci utama keberhasilan Perseroan menjaga keberlanjutan usaha dan mencapai visinya adalah 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. Tantangan utama dalam pengelolaan *human capital* adalah 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 2020 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, SK Direktur Utama PT Pertamina (Persero) No.37/C/2020 menjelaskan yang lebih detail mengenai kewenangan dan otorisasi dalam pengambilan keputusan operasional dan bisnis pengolahan dan petrokimia yang masih berada di Pertamina sebagai holding.

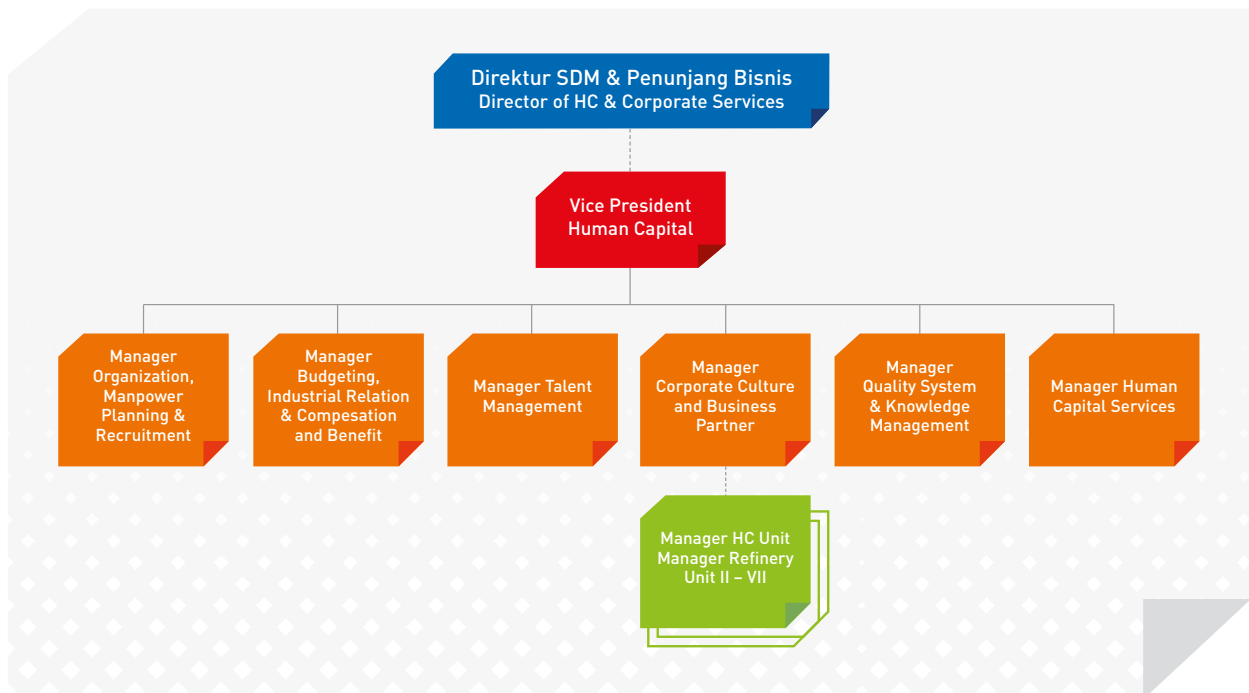
Penanggung jawab pengelolaan *human capital* di Perseroan adalah Divisi Human Capital (Divisi HCM) yang dipimpin oleh Vice President (VP) Human Capital. Divisi HCM secara virtual berada di bawah koordinasi dan supervisi Direktur SDM dan Penunjang Bisnis. Struktur Organisasi Divisi HCM adalah sebagai berikut:

The key to the Company's success in maintaining business sustainability and achieving its vision is to transform and create a competitive advantage. In this case, human capital management is one of the important functions in the organization that can drive transformation. The main challenge in managing human capital is ensuring that employees have competences that match the needs of a position so that they are able to perform according to organizational needs. Therefore, the Company conducts continuous competence development programs in the form of training, coaching and assignment to improve the capabilities of employees in their respective fields of work.

Human Capital Manager

The year 2020 was a transition period for transformation of holding and subholding in Pertamina. Based on Decision (SK) of President Director of PT Pertamina (Persero) No 21/C/2020, the Company is required to manage operations of refining and petrochemical business virtually. Furthermore, Decision of President Director of PT Pertamina (Persero) No.37/C/2020 explains in more detail the authority and authorization in making operational decisions of refining and petrochemical business that are still managed by Pertamina as a holding.

Human capital in the Company is managed by Human Capital (HCM) Division which is led by Vice President (VC) Human Capital. HCM Division is virtually under the coordination and supervision of HR and Business Support Director. Organizational structure of HCM Division is as follows:



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. Baru 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 & 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.

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

- A. Pekerja PT Kilang Pertamina Internasional ("KPI")
- B. Pekerja masa transisi/virtual
- C. Pekerja entitas anak perusahaan
 - 1) PT Kilang Pertamina Balikpapan ("KPB")
 - 2) PT Pertamina Rosneft Pengolahan & Petrokimia ("PRP&P")

EMPLOYEE DEMOGRAPHICS

After incorporation of the Company on November 13, 2017, in the period 2018-2019, the Company only had a President Director who carried out his duties assisted virtually by all employees from corporate functions. In 2020, the Company recruited new employees who were direct hires.


In 2020, Decision of President Director of PT Pertamina (Persero) No. Kpts-18/C00000/2020-S0 dated June 12, 2020 concerning Basic Organizational Structure of PT Pertamina (Persero) was issued as a basis for the formation of Pertamina's subholdings and subsidiaries, especially Refining & Petrochemical subholding. Based on this decision, HR Director of PT Pertamina (Persero) issued Decision No. Kpts-37/K00000/2020-S0 dated September 18, 2020 concerning Organizational Structure of Holding Instruments in Subholding Refining & Petrochemical during Transition Period.

Therefore, demographic data of the Company's employees in this Annual Report is classified into three groups, namely:


- A. PT Kilang Pertamina Internasional ("KPI") employees
- B. Transitional/virtual employees
- C. Subsidiary employees
 - 1) PT Kilang Pertamina Balikpapan ("KPB")
 - 2) PT Pertamina Rosneft Pengolahan & Petrokimia ("PRP&P")

Profil Sumber Daya Manusia Tahun 2020


Human Resources Profile in 2020




Jabatan	KPI	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Position
Direksi	8	-	2	3	3	6	Board of Directors
VP/GM/Project Coordinator	-	35	3	2	4	10	VP/GM/Project Coordinator
Manager	-	175	19	5	2	34	Manager
Ast Man/Section Head/Sr Specialist/Setara	-	744	22	15	5	110	Sr Staff
Under Ast Manager/Sect Head/Sr Specialist/Setara	3	4.988	77	2	2	329	Staff - Jr Staff
JUMLAH	11	5.942	123	27	16	489	TOTAL



Status Kepegawaian	KPI	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Employment Status
Direksi	8	-	2	3	3	6	Board of Directors
Pekerja Tetap (PKWTT)*	3	5.912	40	-	13	472	Permanent
Pekerja Tidak Tetap (PKWT)**	-	16	4	15	-	10	Temporary
Perbantuan	-	14	77	9	-	1	Permanent Secondment
JUMLAH	11	5.942	123	27	16	489	TOTAL



Gender	KPI	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Gender
Laki-laki	11	5.631	112	23	8	453	Male
Perempuan	-	311	11	4	8	36	Female
JUMLAH	11	5.942	123	27	16	489	TOTAL



Pendidikan	2020	Organisasi Masa Transisi/ Virtual	KPB	PRPP	TPI	TPPI	Education
≤ D2	-	2.606	3	-	2	210	≤ Diploma 2
D3	-	1.400	44	-	1	83	Diploma 3
D4	-	157	-	-	-	13	Diploma 4
S1	5	1.627	66	19	9	169	Bachelor
S2	6	152	10	8	4	14	Master
S3	-	-	-	-	-	-	Doctoral
JUMLAH	11	5.942	123	27	16	489	TOTAL

REMUNERASI

Perseroan menerapkan kebijakan remunerasi yang pantas untuk menciptakan budaya kerja produktif, memacu motivasi kerja serta mencerminkan keadilan sesuai keahlian, kompetensi dan kontribusi pekerja terhadap Perseroan.

Besaran remunerasi ditetapkan dengan mempertimbangkan data pasar industri kimia dan konstruksi di Indonesia serta sistem pengupahan Pertamina sebagai holding. Komponen upah yang diterima pekerja per bulan terdiri dari gaji pokok dan tunjangan tidak tetap (*variable allowance*) yang bersifat *job based*. Perseroan menggunakan sistem pengupahan *gross*, dimana unsur pajak penghasilan sudah dimasukkan ke dalam komponen pengupahan, sehingga pajak sepenuhnya menjadi tanggung jawab dan beban pekerja.

Sebagai bentuk perlindungan bagi pekerja, Perseroan mengikutsertakan seluruh pekerja dalam program Badan Penyelenggara Jaminan Sosial (BPJS) Ketenagakerjaan dan BPJS Kesehatan sesuai dengan peraturan perundang-undangan yang berlaku. Perseroan juga memberikan benefit perlindungan hari tua bagi pekerja tetap dengan mengikutsertakan pekerja dalam Program Pensiun Iuran Pasti (PPIP).

Untuk memberikan rasa aman bagi pekerja dalam melaksanakan tugas dan tanggung jawabnya, Perseroan menyediakan fasilitas layanan kesehatan bagi pekerja dan anggota keluarga yang didaftarkan di Perseroan sesuai dengan ketentuan yang berlaku. Layanan kesehatan yang tersedia adalah layanan rawat inap dan obat, rawat jalan dan obat, serta pemeriksaan secara berkala (*medical check up*) di sarana kesehatan Perseroan atau yang fasilitas kesehatan ditunjuk oleh Perseroan. Layanan kesehatan dapat berupa pemeriksaan kesehatan badan, kondisi mental dan kemampuan fisik dari pekerja sesuai dengan sifat pekerjaan yang diberikan.

PENGEMBANGAN KOMPETENSI

Perseroan membutuhkan pekerja dengan kompetensi tinggi untuk mendukung pencapaian target-target usaha dan menjadi organisasi berkinerja tinggi. Untuk itu, Perseroan merancang dan menyelenggarakan program pengembangan kompetensi bagi pekerja sesuai dengan kompetensi yang dibutuhkan Perseroan meliputi pelatihan sertifikasi, pelatihan fungsional, pelatihan kepemimpinan, pelatihan *general*, pelatihan HSSE, serta pelatihan/internalisasi Tata Nilai yang dilaksanakan baik secara *online* maupun *offline*, *on-the-job training*, serta *talent mobility* di Grup Pertamina.

REMUNERATION

The Company implements a fair remuneration policy to create a productive work culture, to boost work motivation and to reflect objectivity according to skills, competences and contributions of employees to the Company.

Remuneration amount is determined by considering market data for the chemical and construction industry in Indonesia as well as Pertamina's wage system as a holding. The components of wages received by employees per month consist of basic salary and job-based variable allowances. The Company uses a gross wage system, where income tax element is included in wage components, so that the tax is employees' responsibility and expense.

For employee protection, the Company registers all employees in Social Security Provider (BPJS) Employment and BPJS Health programs in accordance with the applicable laws and regulations. The Company also provides old age insurance to permanent workers by enrolling employees in Defined Contribution Pension Program (PPIP).

For employees to feel secure in carrying out their duties and responsibilities, the Company provides health service facilities for employees and their families who are registered with the Company in accordance with the applicable regulations. Available health services are inpatient care including medicines, outpatient care including medicine, as well as periodic medical check-ups at the Company's health facilities or those designated by the Company. Health services can be in the form of examinations on physical health, mental condition and physical abilities of employees in accordance with the nature of the assigned job.

COMPETENCE DEVELOPMENT

The Company needs employees with high competence to support achievement of business targets and to become a high-performance organization. To that end, the Company designs and organizes competence development programs for employees in accordance with the competencies needed by the Company, including certification training, functional training, leadership training, general training, HSSE training and Values training/internalization which are conducted either online or offline, on-the-job training and talent mobility in Pertamina Group.

Pada tahun 2020, program pengembangan kompetensi dititikberatkan pada aspek kepemimpinan yang ditujukan bagi para C-Level, seperti program PRIME (*Directorship*), *Leaders Forum*, dan program lainnya.

Di tahun 2021, Perseroan akan menerapkan sistem Individual Development Plan (IDP) untuk memonitor proses pengembangan pekerja. Pekerja dapat memilih program pengembangan yang relevan sesuai kebutuhan kompetensi di jabatannya. Atasan dapat melakukan *review*, memilih, serta memberikan persetujuan terhadap usulan program pengembangan bagi pekerja tersebut.

PROMOSI, MUTASI DAN PENUGASAN KE LUAR NEGERI

Divisi HCM 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 ke luar negeri. Namun pada tahun 2020 sistem ini belum diterapkan mengingat Perseroan baru mulai beroperasi.

HUBUNGAN INDUSTRIAL

Perseroan berkomitmen mendorong aspek hubungan industrial secara holistik untuk mewujudkan hubungan industrial yang harmonis, dinamis dan berkeadilan dengan melakukan hal-hal sebagai berikut:

- Hubungan Industrial menjadi salah satu komponen penting dalam *key performance indicator* (KPI) di fungsi Human Capital pusat maupun unit-unit operasi. Tujuannya agar prinsip-prinsip hubungan industrial dapat terimplementasi dengan baik;
- Memberikan pemahaman kepada pekerja mengenai hak dan kewajiban syarat kerja dan ketentuan lainnya yang tertuang dalam Peraturan Perusahaan (PP) maupun ketentuan turunannya, agar pekerja memiliki pemahaman yang sama dengan Perseroan. Hal ini juga merupakan upaya preventif untuk menghindari perselisihan hubungan industrial;
- Melakukan studi banding (*benchmarking*) ke beberapa perusahaan untuk mempelajari praktik terbaik pengelolaan hubungan industrial;
- 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*;
- Melakukan koordinasi dan konsultasi dengan Dinas Ketenagakerjaan dan Kementerian Ketenagakerjaan terkait pembinaan hubungan industrial;
- Melakukan supervisi dan pendampingan secara berkala untuk mengawal kebijakan-kebijakan Perseroan.

In 2020, competence development programs were focused on leadership aimed at C-Level, such as PRIME (*Directorship*) program, *Leaders Forum* and other programs.

In 2021, the Company will implement Individual Development Plan (IDP) system to monitor employee development process. Employees can choose relevant development programs according to competency needs in their positions. Supervisors can review, select and approve the proposed development programs for the respective employees.

PROMOTION, MUTATION AND SECONDMENT

HCM Division applies talent promotion rate indicator to measure promotion level of employees in talent pool. This indicator is a basis for the Company to determine promotion, mutation and/or secondment. However, in 2020, this system was not implemented considering that the Company just started operating.

INDUSTRIAL RELATIONS

The Company is committed to encouraging aspects of industrial relations in a holistic manner to create harmonious, dynamic and fair industrial relations by conducting the following:

- Industrial Relations is one of crucial components in key performance indicators (KPI) in Human Capital function at head office and operating units. The goal is that the principles of industrial relations can be implemented properly;
- Provide understanding to employees regarding the rights and obligations of employment terms and other provisions contained in Corporate Regulation (PP) and its derivative provisions, so that employees have the same understanding as the Company. This is also a preventive measure to avoid industrial relations disputes;
- Benchmarking studies to several companies to learn best practices in industrial relations management;
- Prepare cooperation policies with other Pertamina Group companies in the form of Cooperation Agreement (PKS) and Head of Agreements (HoA) to support talent mobility scheme;
- Coordinate and consult with the Manpower Office and the Ministry of Manpower regarding industrial relations issues;
- Regular supervision and advisory to oversee implementation of the Company's policies.

Pada 13 Maret 2020, Perseroan menerbitkan Peraturan Perusahaan (PP) yang 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). Pada bulan November 2020, Perseroan melaksanakan sosialisasi PP bagi seluruh pekerja KPI.

TATA NILAI PERUSAHAAN

Pada tahun 2020, tata nilai Pertamina mengalami perubahan dari 6C menjadi AKHLAK berdasarkan SK Direktur Utama PT Pertamina (Persero) No. Kpts-33/C00000/2020-S0 Tanggal 8 September 2020 Tentang Penerapan Nilai-Nilai Utama (*Core Values*) AKHLAK di Pertamina, Anak Perusahaan serta Afiliasi yang Terkonsolidasi sebagai turunan dari Tata Nilai BUMN. Perubahan tersebut diikuti dengan sosialisasi dan internalisasi AKHLAK secara masif di lingkungan Grup Pertamina termasuk di Perseroan dan anak perusahaannya.

Proses internalisasi Tata Nilai AKHLAK di Perseroan diawali dengan serangkaian *Focus Group Discussion* (FGD) berjenjang dari lini *frontliner* sampai dengan level manajemen. FGD tersebut telah menghasilkan tiga program budaya dan beberapa program inisiatif, di antaranya *Kebab R&Pedia*, *Mindset & Culture Day* dan *Ngobrol Bareng Antar Business Group* yang semuanya diresmikan oleh Direktur Utama Perseroan dalam agenda *Roll Out* Tata Nilai AKHLAK pada tanggal 11 November 2020.

CORPORATE INTEGRITY SURVEY

Sejalan dengan penerapan Tata Nilai AKHLAK yang mengajak seluruh insan Pertamina ("Perwira") untuk selalu mawas diri dan meningkatkan kompetensi baik secara individu maupun dalam hal layanan Fungsi, pada tahun 2020 Direktorat SDM Korporat melaksanakan *Corporate Integrity Survey* (CIS) yang melibatkan 3.600 pekerja sebagai responden dimana 40,77% responden merupakan pekerja Subholding Refining & Petrochemical.

CIS mengukur persepsi responden terhadap beberapa layanan SDM seperti *Talent Management*, *Corporate Culture & Business Partner*, *Human Capital System*, *Pertamina Corporate University*, *Organization Capability*, *Industrial Relation* dan C&B. Hasil CIS 2020 menunjukkan adanya peningkatan dari indeks survei tahun sebelumnya

On March 13, 2020, the Company issued Corporate Regulation (PP) which stipulates the rights and obligations of employees and the Company, work requirements and the Company's rules. PP contains provisions that are generally accepted and prepared by taking into account recommendations and considerations of employees' representatives and applied to all employees in all operating units. Should there be matters that need to be specifically or technically regulated, PP becomes a reference in preparing derivative provisions with reference to the principles of good corporate governance (GCG). In November 2020, the Company conducted PP socialization for all KPI employees.

CORPORATE VALUES

In 2020, Pertamina's value system changed from 6C to AKHLAK based on Decision of President Director of PT Pertamina (Persero) No. Kpts-33/C00000/2020-S0 dated September 8, 2020 concerning Implementation of AKHLAK Core Values at Pertamina, Subsidiaries and Consolidated Affiliates as derivatives of BUMN Values. This change was followed by massive socialization and internalization of AKHLAK within Pertamina Group, including the Company and its subsidiaries.

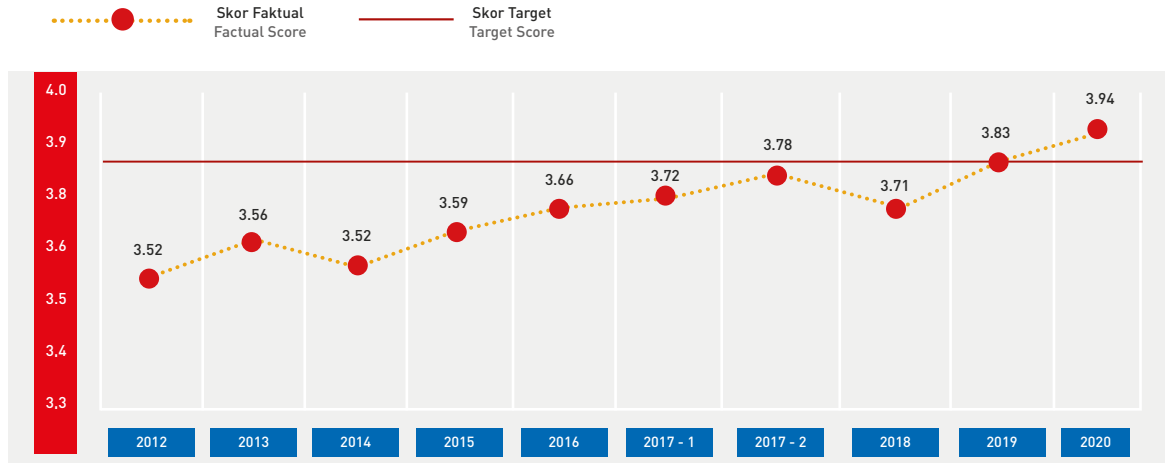
Internalization of AKHLAK Values in the Company began with a series of Focus Group Discussions (FGD) at all levels, from frontline to management. FGD produced three cultural programs and several initiative programs, including *Kebab R&Pedia*, *Mindset & Culture Day* and *Chat among Business Groups*, all of which were launched by President Director of the Company in AKHLAK Values Roll Out on November 11, 2020.

CORPORATE INTEGRITY SURVEY

In line with implementation of AKHLAK Values, which encourages all Pertamina personnel ("Perwira") to always be self-aware and improve their competences, both individual and functional competences. In 2020, Directorate of Corporate HR conducted Corporate Integrity Survey (CIS) involving 3,600 employees as respondents. Approximately 40.77% of respondents were Subholding Refining & Petrochemical employees.

CIS measures respondents' perceptions of several HR services, such as *Talent Management*, *Corporate Culture & Business Partners*, *Human Capital System*, *Pertamina Corporate University*, *Organization Capability*, *Industrial Relations* and C&B. The results of 2020 CIS revealed that employees had good perceptions, especially in terms of HR

yakni dari 3,83 menjadi 3,94 sebagaimana ditunjukkan pada grafik berikut:



services, as evidenced by an increase from the previous year's survey index, from 3.83 to 3.94, as shown in the following graph:

Dari hasil CIS 2020, 5 layanan yang meraih skor tertinggi adalah:

1. Pelaksanaan POLS (4,17 dari target 3,83)
2. Informasi terkait SKMJ yang diterima oleh pekerja (4,12 dari target 3,83)
3. Aplikasi i-AM yang mudah digunakan (4,09 dari 3,83)
4. Sosialisasi terkait program budaya (4,04 dari 3,83)
5. Pengelolaan kegiatan CIP (4,01 dari 3,83)

Based on 2020 CIS results, 5 services with the highest scores were:

1. Implementation of Pertamina Online Learning System (POLS) (4.17 out of the target of 3.83)
2. Information related to Decision of Position Transfer (SKMJ) received by employees (4.12 out of 3.83)
3. Easy-to-use About Me (i-AM) informational application (4.09 out of 3.83)
4. Socialization related to cultural programs (4.04 out of 3.83)
5. Management of Continuous Improvement Program – CIP (4.01 out of 3.83)

Secara umum, pelayanan Direktorat SDM Korporat dianggap baik oleh semua Subholding dengan skor di atas target Indeks yaitu 3,88. Namun pelayanan yang perlu ditingkatkan adalah dalam bidang Talent Management (memiliki indeks 3,81 dari target 3,83), khususnya dalam hal:

- Pelaksanaan *leadership assessment* pekerja (PLAS, OLAS, SLAS),
- Program pengembangan kompetensi pekerja, dimana perlu adanya peningkatan dalam hal perencanaan (*mapping*), layanan dan kejelasan program.

In general, services of Corporate HR Directorate were considered good by all subholdings with a score above targeted Index of 3.88. On the other hand, services that needed to be improved were in the field of Talent Management (3.81 out of the target of 3.83), particularly in terms of:

- Implementation of employee leadership assessment.
- Employee competence development programs, which needed improvement in terms of planning (mapping), services and program clarity.

PERENCANAAN PEMENUHAN TENAGA KERJA

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

MANPOWER FULFILLMENT PLANNING

HCM Division's manpower planning strategy is to build sustainability, efficiency and organizational effectiveness and to prepare manpower capable of supporting refinery development as an effort 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

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

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 organizational structure

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

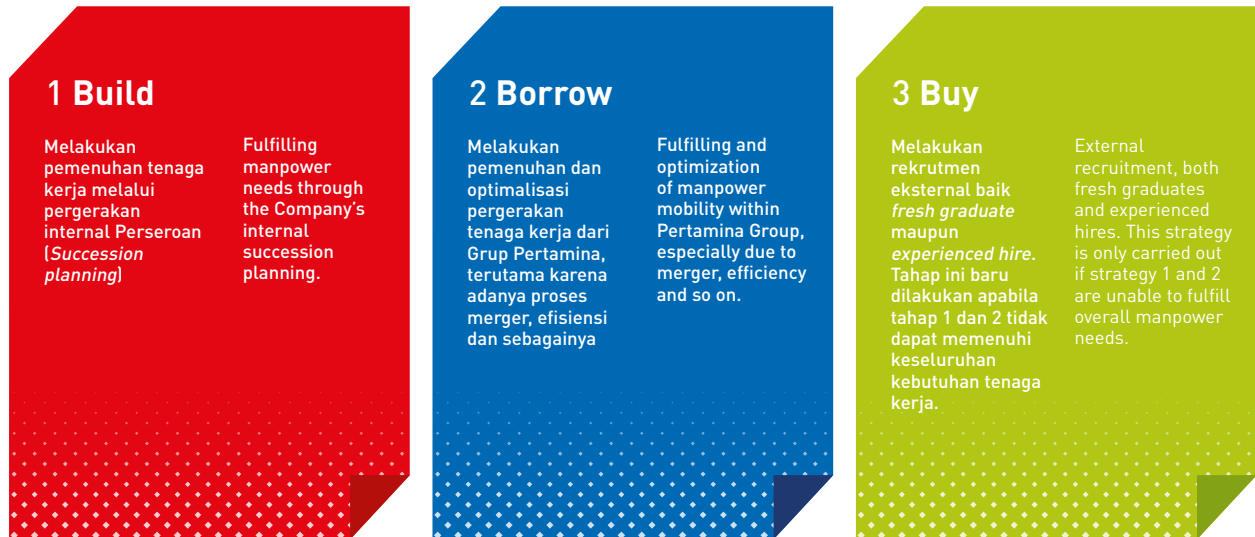
Performance Improvement
 Performance Improvement

Enhanced Process Bisnis
 Enhanced Business Process

Untuk memenuhi kebutuhan tenaga kerja tersebut, Divisi HCM menerapkan strategi “*Build, Borrow & Buy.*”

To fulfil these manpower needs, HCM Division implements a “*Build, Borrow & Buy.*” strategy.

Strategi Pemenuhan Kebutuhan Tenaga Kerja Manpower Planning Strategy




Untuk tahun 2021, perencanaan kebutuhan tenaga kerja Perseroan yang sudah mendapatkan persetujuan Direksi sebanyak 526 orang untuk memenuhi kebutuhan Perseroan dan anak perusahaan. Sejalan dengan strategi "*Build*" dan "*Borrow*", sebanyak 73 posisi akan dipenuhi dari sumber internal Grup Pertamina.

For 2021, the planning of the Company's manpower needs for 526 people has obtained approval from Board of Directors to fulfill the needs of the Company and subsidiaries to be carried out with Build, Borrow and Buy strategy.

Teknologi Informasi

Information Technology



Era digital menuntut Perseroan untuk terus meningkatkan efisiensi dan efektivitas dalam pengelolaan informasi melalui pengembangan sistem teknologi informasi (*information technology*/"IT") yang mampu mendukung pelaksanaan proses bisnis, memberikan nilai tambah serta mendukung proses pengambilan keputusan dalam waktu yang relatif singkat. Seluruh kegiatan IT di Perseroan ditangani oleh Fungsi IT yang secara definitif baru terbentuk pada triwulan IV 2020 sejalan dengan pembentukan subholding Refining & Petrochemical di Pertamina. Saat ini Fungsi IT memiliki jumlah pekerja sebanyak 18 orang dari total 22 kotak jabatan merupakan pemisahan dari fungsi Enterprise IT di Pertamina (holding). Dalam struktur organisasi Fungsi IT terdapat 4 manager, yaitu:

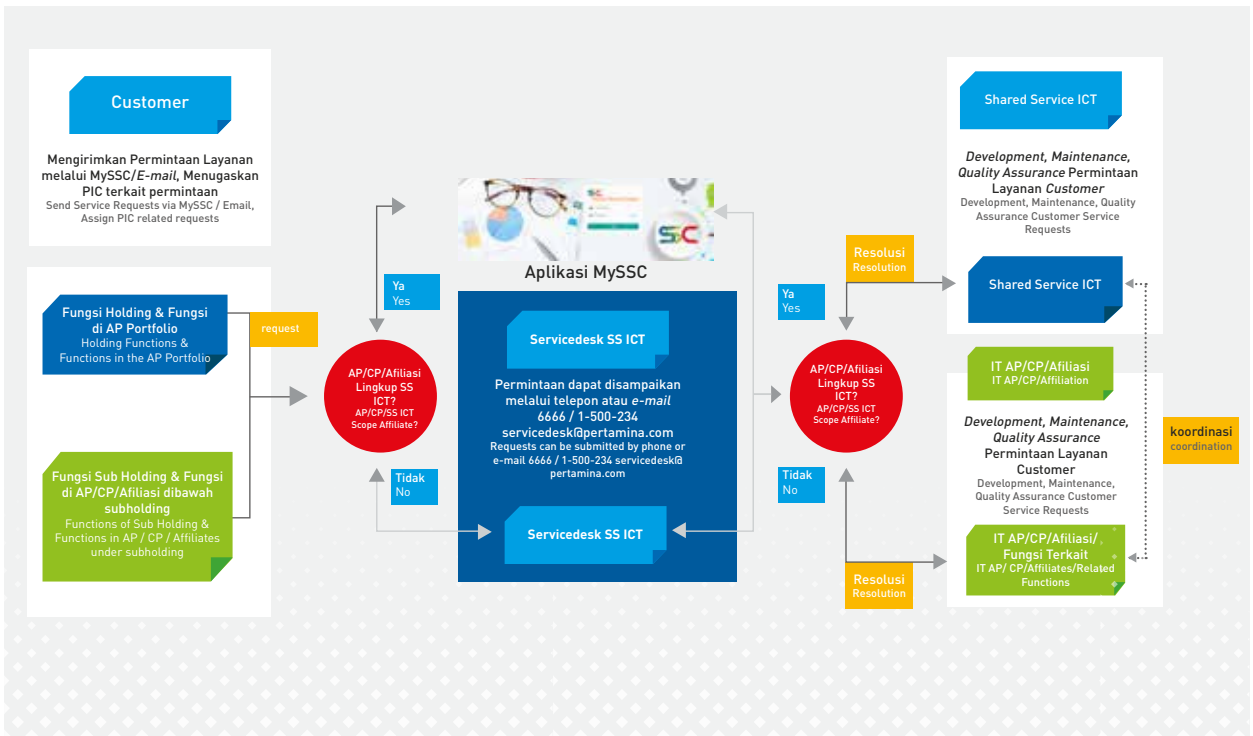
1. Manager Business Relationship
2. Manager Business Data Management
3. Manager Business IT Solution
4. Manager IT Planning, Governance & Security

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:

Digital era requires the Company to continue to improve efficiency and effectiveness in information management through development of information technology ("IT") systems that are able to support business processes, to provide added value and to support decision-making process in a relatively short time. All IT activities in the Company are handled by IT function which was definitively established in the fourth quarter of 2020, in line with incorporation of the Refining & Petrochemical subholding of Pertamina. Currently, IT function has a total of 18 employees out of a total of 22 positions in the organization structure, which are separated from Enterprise IT function in Pertamina (holding). In organizational structure of the IT function, there are 4 managers, as follows:

1. Manager Business Relationship
2. Manager Business Data Management
3. Manager Business IT Solution
4. Manager IT Planning, Governance & Security

The main task of IT function is to manage information technology services in the Refining & Petrochemical subholding scope. In carrying out its duties, there is a coordination mechanism with holding both Enterprise IT and ICT SSC functions which are regulated with the following flow:



Agar dapat mengelola layanan IT dengan baik dan dapat menyediakan layanan tersebut selaras dengan kebutuhan bisnis, pada tahun 2020 Fungsi IT menjalankan program-program prioritas berikut:

To manage IT services well and to be able to provide services according to business needs, in 2020, IT function carried out the following priority programs:

1. Tata Kelola IT

Dalam rangka menyelenggarakan tata kelola keamanan informasi, Fungsi IT mengembangkan *checklist* berdasarkan Pertamina *Refining Operating Technology (OT) Security Practice*, sebagai mekanisme kontrol atas implementasi baru OT yang terhubung dengan sistem IT Pertamina.

Dalam hal tata kelola penyelenggaraan layanan, Fungsi IT mengadopsi STK dari Enterprise IT dan Shared Service ICT yang krusial untuk dijadikan dasar tata kelola IT di Perseroan. Dari sisi *positioning* terhadap *digital culture*, dimana Subholding Refining & Petrochemical memiliki pencapaian *Digital Acceleration Index (DAI)* sebesar 66 poin, di atas rata-rata Pertamina Wide yaitu 62 poin. Pencapaian DAI 66 poin tersebut mengantarkan Perseroan ke tahap kesiapan digital (*digital maturity*) *Systematic/Digital Performer*.

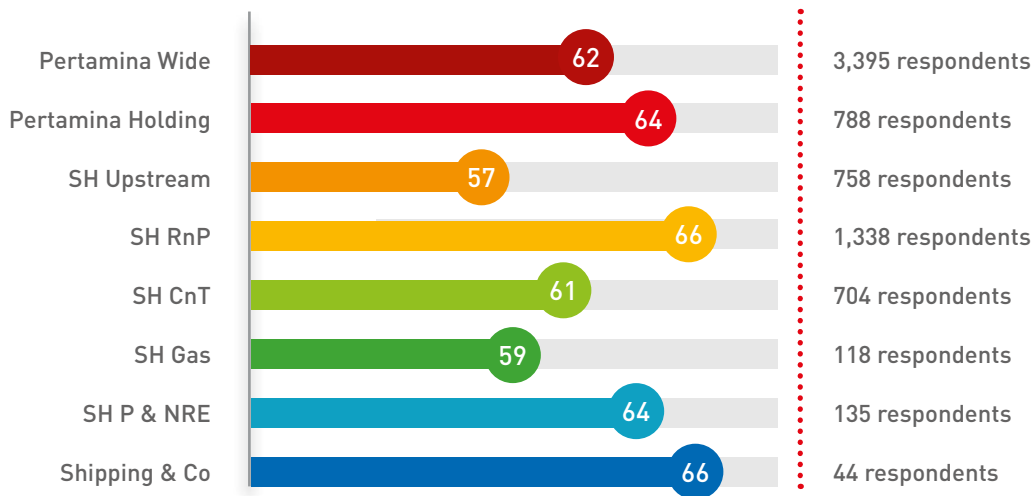
1. IT Governance

In order to carry out information security governance, IT function develops a checklist based on Pertamina Refining Operating Technology (OT) Security Practice, as a control mechanism for implementation of the new OT connected to Pertamina's IT system.

In terms of service delivery governance, IT function adopted STK from Enterprise IT and Shared Service ICT which were crucial as the basis for IT governance in the Company. In terms of positioning towards digital culture, where Subholding Refining & Petrochemical achieved Digital Acceleration Index (DAI) of 66 points, above Pertamina Wide average of 62 points. The achievement of DAI 66 points brought the Company to digital maturity for Systematic/Digital Performer.

Pencapaian DAI Holding Subholding

Digital Performer



2. Digitalisasi Kilang

Pada program digitalisasi kilang, Fungsi IT mendukung data untuk dashboard JOD (*Joint Operation Dashboard*) melalui data dari aplikasi ROAS (*Refinery Oil Accounting System*) berkolaborasi dengan holding dan subholding lainnya.

Fungsi IT mengembangkan aplikasi BOC+ & Plant Patrol versi 2.0 yang merupakan aplikasi pencatatan transaksi perawatan peralatan dan mengamati kondisi peralatan di kilang. Selain itu terdapat aplikasi IPMS (*Integrated Plant Maintenance System*) yaitu aplikasi integrasi modul *Plant Maintenance* (PM) untuk memperlancar proses pengadaan untuk meningkatkan keandalan kilang. Dalam mengadopsi teknologi *advance analytics*, Fungsi IT berkolaborasi dengan tim Reliability dan tim pemeliharaan di RU-VI Balongan melakukan implementasi *pilot project* solusi *Predictive Maintenance* (PdM) untuk menjaga keandalan kilang.

Penerapan solusi PdM bertujuan untuk menghindari *unplanned shutdown*. Metode ini memanfaatkan teknologi *machine learning* pada *predictive engine* dengan memanfaatkan data sensor pada mesin produksi secara *real time*. Dengan menerapkan solusi ini, pekerja dapat segera mengetahui adanya potensi kegagalan pada mesin produksi beberapa hari sebelumnya sehingga dapat melakukan tindakan pencegahan untuk menghindari *unplanned shutdown*.

Saat ini, *pilot project* solusi PdM diimplementasikan di RU-VI Balongan. Solusi ini sudah diterapkan pada 10 *critical equipment*. Sejak diterapkan dari bulan Mei 2020 sampai dengan Desember 2020, solusi PdM sudah menghasilkan *value protection* sebesar USD1.703.260.

2. Refinery Digitization

In refinery digitization program, IT function supported data for JOD (*Joint Operation Dashboard*) with data from ROAS (*Refinery Oil Accounting System*) application in collaboration with holding and other subholding companies.

IT function developed BOC+ & Plant Patrol application version 2.0, which is an application for recording equipment maintenance transactions and observing the condition of equipment at the refinery. In addition, there is IPMS (*Integrated Plant Maintenance System*) application, which is an integrated *Plant Maintenance* (PM) module application to streamline procurement process to increase refinery reliability. In adopting advanced analytics technology, IT function collaborated with Reliability team and maintenance team at RU-VI Balongan to implement a *pilot project* for *Predictive Maintenance* (PdM) solution to maintain refinery reliability.

Implementation of PdM solution aims to avoid unplanned shutdowns. This method utilizes machine learning technology on predictive engines by utilizing sensor data on production machines in real time. By implementing this solution, employees can immediately detect potential failures in production machines a few days in advance so they can take precautionary measures to avoid unplanned shutdowns.

Currently, PdM solution pilot project is being implemented at RU-VI Balongan. This solution has been applied to 10 critical equipment. Since its implementation in May 2020 up to December 2020, PdM solution resulted in value protection of USD1,703,260.



Health, Safety, Security & Environment

Health, Safety, Security & Environment

Perseroan sebagai Subholding Refining & Petrochemical Pertamina yang bertugas mengelola operasi kilang pengolahan dan petrokimia serta mengelola proyek infrastruktur kilang berkomitmen untuk menerapkan aspek Health, Safety, Security & Environment ("HSSE") dengan standar tinggi agar kegiatan operasi kilang, petrokimia dan proyek infrastruktur dapat berjalan dengan aman, berwawasan lingkungan serta dapat bersinergi dengan masyarakat sekitar dan pemangku kepentingan lainnya.

HSSE merupakan pondasi dan langkah strategis Perseroan dalam mencapai visi misi yang telah ditetapkan. Oleh karena itu, keberhasilan bisnis Perseroan tidak dapat dipisahkan dari keberhasilan implementasi program HSSE dalam meminimalisir risiko kecelakaan kerja.

The Company, as Pertamina's Subholding Refining & Petrochemical in charge of managing operations of refining and petrochemical as well as refinery infrastructure projects, is committed to implementing health, safety, security & environment ("HSSE") aspects with high standards so that operations of refining and petrochemical and infrastructure projects can run in a safe and environmentally friendly manner and can synergize with the surrounding community and other stakeholders.

HSSE is the foundation and strategic steps of the Company in achieving its vision and missions. Therefore, the success of the Company's business is partly contributed by successful implementation of HSSE programs in minimizing the risk of occupational accidents.

Safety (HSSE) & Reliability Sebagai Langkah Strategis Organisasi dalam Mencapai Visi Misi



Setiap aktivitas kerja di dalam industri minyak dan gas memiliki risiko tinggi (*high risk*) terhadap terjadinya kecelakaan, ledakan, kebakaran, bahaya pencemaran lingkungan yang dapat mengakibatkan pekerja mengalami *fatality* ataupun penyakit akibat kerja.

Kecelakaan terjadi tidak direncanakan dan tidak disengaja. Mengingat efek dari kecelakaan kerja juga dapat mengakibatkan kerusakan aset dan kerugian Perseroan, bahkan dapat menimbulkan korban jiwa, maka implementasi aspek HSSE harus menjadi prioritas utama dalam setiap kegiatan Perseroan.

Every work activity in oil and gas industry has high risk of accidents, explosions, fires, environmental pollution hazards that may cause employees to experience fatality or occupational disease.

Accidents happen unplanned and unintentionally. Considering that the effects of work accidents may also result in damage to the Company's assets and financial losses, or may even cause casualties, HSSE implementation must be a top priority in every activity of the Company.

Perseroan membuat program HSSE untuk melindungi pekerja dan aset perusahaan agar terhindar dari bahaya kecelakaan dan penyakit akibat kerja. Selain itu, program HSSE juga menciptakan suasana kerja yang bersih dan aman sehingga pekerja merasa nyaman dan dapat bekerja dengan lebih produktif.

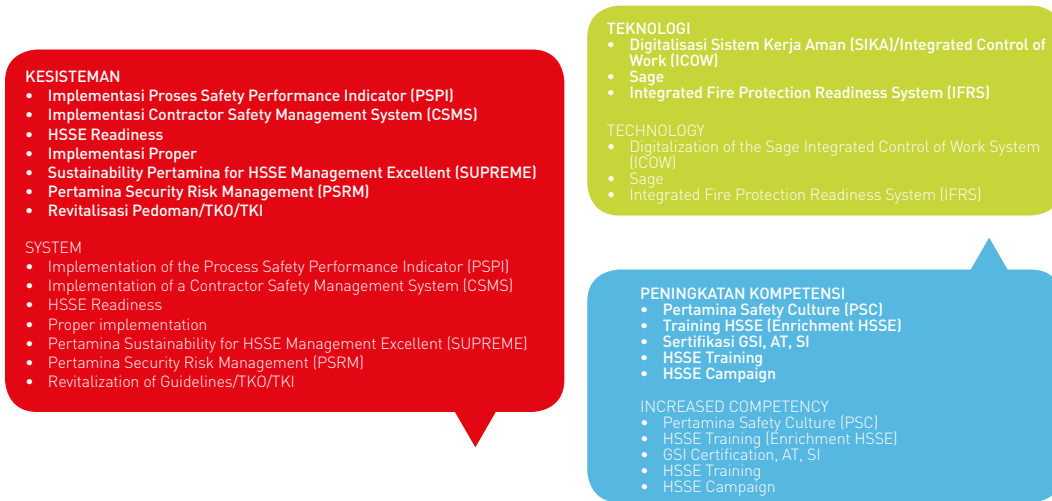
Penguatan Budaya HSSE

Penguatan budaya HSSE secara terus-menerus untuk menurunkan angka kecelakaan mencakup seluruh aspek secara berkesinambungan mulai dari kesisteman, kompetensi pekerja dan teknologi yang mendukung pelaksanaan pekerjaan.

The Company established HSSE programs to protect the Company's employees and assets in order to avoid occupational accidents and diseases. In addition, HSSE programs also create a clean and safe work atmosphere so that employees feel comfortable and work more productively.

Strengthening HSSE Culture

Continuous strengthening of HSSE culture to reduce the number of accidents covers all aspects on an ongoing basis, including systems, employee competences and technology that support job execution.

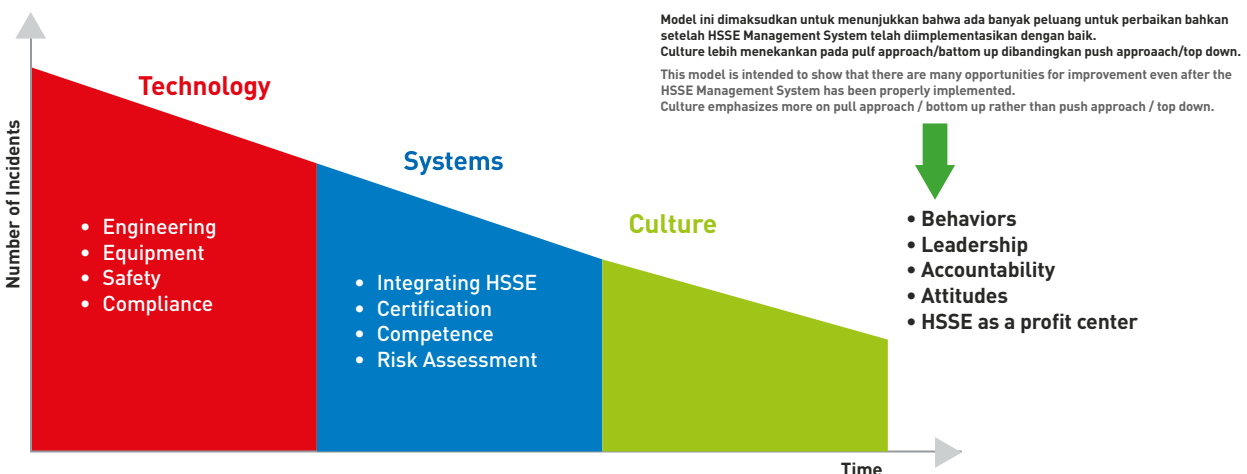


Selain itu, upaya penguatan budaya HSSE juga menjadi salah satu program unggulan Pertamina melalui *Pertamina Safety Culture* (budaya aman). Budaya aman merupakan ruang perbaikan lebih lanjut karena mengutamakan unsur *behavior, leadership, accountability* dan *attitudes*. Keterkaitan antara teknologi, sistem dan budaya digambarkan sebagai berikut:

In addition, efforts to strengthen HSSE culture are also Pertamina's flagship programs through Pertamina Safety Culture. Safety culture is a room for further improvement because it prioritizes elements of behavior, leadership, accountability and attitudes. Interactions among technology, systems and culture are described as follows:

HSE Culture sebagai ruang perbaikan lanjut

HSE Culture as a space for further improvement



Menerapkan *HSSE Golden Rules Pertamina* dengan SUPREME Implementing Pertamina's HSSE Golden Rules with SUPREME

Sustainability Pertamina Expectation for HSSE Management Excellent (SUPREME) adalah sistem manajemen HSSE yang dikembangkan oleh Pertamina. Perseroan menerapkan SUPREME dengan mengacu pada kebijakan, standar, pedoman dan strategi yang ditetapkan oleh Pertamina.

SUPREME dilaksanakan di semua unit operasi pengolahan oleh auditor internal Pertamina dimana pelaksanaannya dikoordinasikan oleh HSSE Pertamina. Pelaksanaan SUPREME meliputi beberapa tahapan sebagai berikut:

1. Sosialisasi SUPREME.
2. Pelatihan SUPREME (sebagai *auditee*) yang diberikan kepada seluruh fungsi.
3. Pelatihan untuk menjadi auditor SUPREME. Auditor SUPREME yang dipilih harus memenuhi kriteria persyaratan yang telah ditetapkan oleh HSSE Pertamina.
4. Workshop pelaksanaan audit SUPREME.
5. Pelaksanaan audit SUPREME pada bulan November – Desember 2020.
6. Subholding Refining & Petrochemical mendampingi pelaksanaan audit SUPREME kepada unit operasi yang diaudit.
7. Pengumuman hasil audit SUPREME oleh HSSE Pertamina pada bulan Januari 2021.

Sustainability Pertamina Expectation for HSSE Management Excellent (SUPREME) is an HSSE management system developed by Pertamina. The Company implements SUPREME by referring to the policies, standards, guidelines and strategies set by Pertamina.

SUPREME is carried out in all processing operation units by Pertamina's internal auditors and coordinated by Pertamina's HSSE. The implementation of SUPREME includes the following stages:

1. SUPREME socialization.
2. SUPREME training (as auditee) provided to all functions.
3. Training to be SUPREME auditor. The selected SUPREME auditors must meet requirement criteria set by Pertamina's HSSE.
4. SUPREME audit workshop.
5. SUPREME audit implementation in November - December 2020.
6. Subholding Refining & Petrochemical assisted SUPREME audit implementation on the audited operating units.
7. Announcement of SUPREME audit results by Pertamina's HSSE in January 2021.

Pelatihan dan Sertifikasi HSSE

Pada tahun 2020, Perseroan bekerja sama dengan Pertamina Corporate University (PCU) dan lembaga pelatihan eksternal yang tersertifikasi BNSP melaksanakan pelatihan dan sertifikasi HSSE. Pelatihan dan sertifikasi bertujuan untuk meningkatkan pemahaman, wawasan dan kompetensi pekerja yang secara dinamis akan mengisi jabatan tertentu sesuai kebutuhan Perseroan.

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:

- Penanggung Jawab Pengendalian Pencemaran Air (PPPA) – Sertifikasi Kementerian Ketenagakerjaan

HSSE Training and Certification

In 2020, the Company collaborated with Pertamina Corporate University (PCU) and BNSP-certified external training institutions to carry out HSSE trainings and certifications. Trainings and certifications aimed to enhance understanding, insight and competence of employees who would dynamically fill certain positions according to the Company's needs.

HSSE trainings are included in Individual Development Plan (IDP) which is prepared every year for each employee to determine the required competence development programs after receiving advices from their respective supervisors.

HSSE certifications are carried out independently by units. Several certifications that were obtained by operating units and project units were ISO 9001, ISO 45001, ISO 14001, SMK3 and ISO 17025. Trainings and certifications carried out in 2020 included:

- Operator in Charge of Water Pollution Control (PPPA) - Certification of the Ministry of Manpower

- Penanggung Jawab Pengendalian 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
- Advanced Fire Fighting
- Accident Investigation
- Basic HSSE Mandatory
- Gas Safety Inspector
- Gas Tester Training
- HSE Leadership Mandatory Training
- Operator in Charge of Air Pollution Control (PPPU) - Certification of the Ministry of Manpower
- Operator in Charge of Toxic and Hazardous (B3) Waste Management - Certification of the Ministry of Manpower
- OHS Experts Class A, B, and C - Certification of the Ministry of Manpower
- Scaffolding - Certification of the Ministry of Manpower
- First Aider - Certification of the Ministry of Manpower
- General OHS Expert - Certification of Manpower Office
- Oil and Gas OHS Expert - Certification of Manpower Office
- Energy Auditor
- Safety Inspector
- Management of Non-B3 Solid Waste
- Advanced Fire Fighting
- Accident Investigation
- Basic HSSE Mandatory
- Gas Safety Inspector
- Gas Tester Training
- HSE Leadership Mandatory Training

Program HSSE dan Realisasi Tahun 2020

Perseroan mencanangkan target tahunan HSSE nihil insiden dan nihil pencemaran. Untuk mendukung pencapaian target tersebut, Perseroan menjalankan program-program sebagai berikut:

- Safety: *Integrated Control of Work/ICoW* (implementasi SIKA/Sistem Izin Kerja Aman *online* di seluruh Refinery Unit/RU), penempatan Safety Inspector (merekruit 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,
- Health: HRA, Fit to Work, pengelolaan COVID-19,
- Security: Sertifikasi Sistem Manajemen Pengamanan (SMP)/PSRM,
- Environment: PROPER dan Pemenuhan Regulasi Lingkungan

Pada tahun 2020, Perseroan menetapkan indikator kinerja aspek HSSE dalam *Key Performance Indicators* (KPI) meliputi:

- *Lost Time Incident Rate* (LTIR)
- PROPER dan HSSE SUPREME Assesment (Protocol Audit SUPREME, Pelaksanaan Security Risk Management/PSRM dan PERCA)
- *Number of Accident* (NoA) sebagai *boundary* KPI.

HSSE Programs and Realization in 2020

The Company set annual HSSE target of zero accident and zero pollution. To achieve these targets, the Company carried out the following programs:

- Safety: *Integrated Control of Work/ICoW* (implementation of online SIKA/Safe Work Permit System in all Refinery Units/RU), placement of Safety Inspector (recruiting contract workers as Safety Inspector at RU), PSPI (involving RU in reporting documentation), WIPPS (work in progress monitoring application with a focus on Corporate Life Saving Rules/CLSR), SUPREME,
- Health: HRA, Fit to Work, COVID-19 management,
- Security: Security Management System Certification (SMP)/PSRM,
- Environment: PROPER and Compliance with Environmental Regulations

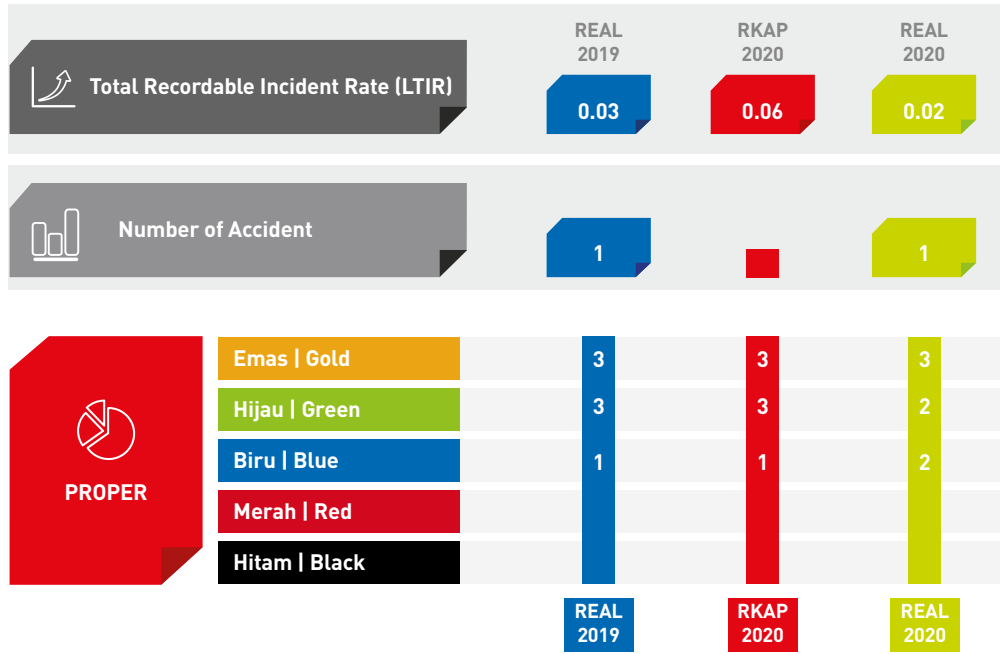
In 2020, the Company determined performance indicators for HSSE in *Key Performance Indicators* (KPI), as follows:

- *Lost Time Incident Rate* (LTIR)
- PROPER and HSSE SUPREME Assessment (Protocol Audit SUPREME, Implementation of Security Risk Management/PSRM and PERCA)
- *Number of Accident* (NoA) as KPI boundary.

Adapun capaian indikator kinerja tersebut di tahun 2020 adalah sebagai berikut:

Achievements of these performance indicators in 2020 were as follows:

Parameter Kinerja HSSE (LTIR, NoA dan PROPER) HSSE Performance Parameters (LTIR, NoA and PROPER)

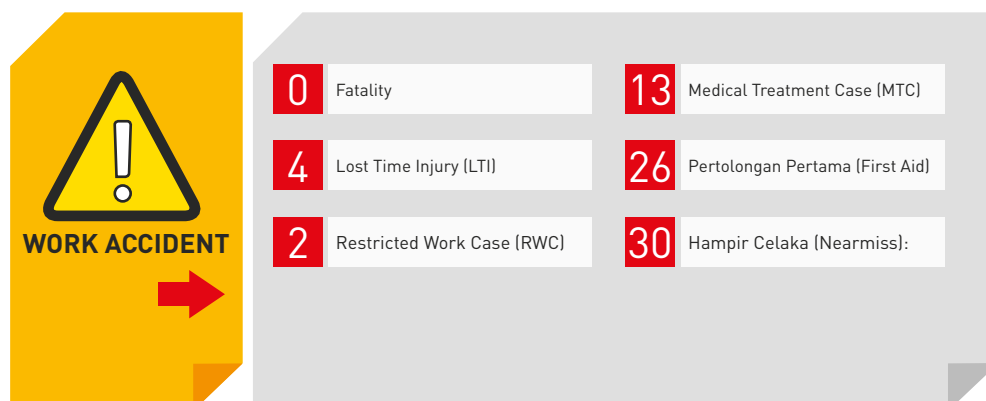


Kinerja HSSE

Pencapaian kinerja HSSE tahun 2020 dapat dilihat dari tingkat kecelakaan kerja yang terjadi sepanjang tahun 2020. 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). Mengacu pada Kepmen tersebut, angka kecelakaan kerja dan Lost Time Injury Rate (LTIR) di Perseroan pada tahun 2020 adalah sebagai berikut:

HSSE Performance

HSSE performance in 2020 was reflected on occupational accident rate during 2020. According to Decision of the Minister of Mines and Energy No. 555.K/26/M.PE/1995 dated May 22, 1995 concerning Occupational Health and Safety of General Mining ("Kepmen") Article 40: Classification of Mining Accidents in point c states that accident that causes fatality of worker within 24 hours since the time the accident occurred is categorized as a serious accident (Lost Time Injury - LTI). Referring to this Ministerial Decision, the number of occupational accidents and Lost Time Injury Rate (LTIR) in the Company in 2020 were as follows:





Upaya penanganan dan inisiatif untuk menekan angka kecelakaan kerja yang dilakukan sepanjang tahun 2020 di antaranya adalah:

- Melakukan kegiatan observasi di lapangan dengan program PEKA (Pengamatan Keselamatan Kerja) yang melibatkan partisipasi aktif dari pekerja, mitra kerja dan kontraktor. PEKA dapat mengidentifikasi *unsafe act/unsafe condition* dan melakukan tindakan intervensi langsung terhadap situasi tersebut sehingga tidak mengakibatkan risiko insiden yang lebih besar. Pada tahun 2020, PEKA yang dilaporkan berjumlah 96.532 laporan. Kegiatan PEKA akan terus ditingkatkan baik dari segi kuantitas maupun kualitas.
- 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.

Efforts and initiatives to reduce the number of occupational accidents carried out in 2020 included:

- Field observation with PEKA (Work Safety Observation) program which involved active participation of employees, work partners and contractors. PEKA identified unsafe act/unsafe condition and directly intervened the situation so that it did not result in a greater risk of incident. In 2020, there were 96,532 PEKA reports. PEKA will continue to be improved, both in terms of quantity and quality.
- Ensuring availability of work guidelines/procedures to guide job execution.
- Employee upskilling through trainings and certification programs as well as HSSE enrichment through accelerated competence enhancement of new employees.
- Increasing monitoring activities during job execution to comply with safe work practices standard/procedure through *Work in Progress Percent Safe* (WIPPS) application.
- Conducting HSSE campaigns through social media, *broadcasts* and field visits in *Management Walk Through* (MWT), *Safe Work Awareness Team* (SWAT) and other programs.

Pencegahan Penyebaran COVID-19

Pertamina telah mengambil posisi sebagai pioneer dalam penerapan protokol pencegahan COVID-19. Sebagai subholding, Perseroan menerapkan prosedur penanganan COVID-19 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.

Preventing COVID-19 Transmission

Pertamina took the position as a pioneer in implementing COVID-19 prevention protocol. As a subholding, the Company implements COVID-19 handling procedures referring to the policies, standards, guidelines and strategies for handling COVID-19 established by Pertamina.


The protocol implementation started with determining the following policies:


1. Assessment of office adequacy, to assess adequacy of office buildings in implementation of COVID-19 prevention.
2. Setting Work From Home (WFH) and Work From Office (WFO) modes.
3. Monitoring implementation of efforts to prevent COVID-19 transmission inside and outside workplace, including restriction of interactions with guests.
4. Treating Pertamina personnel infected with COVID-19.
5. Guidelines for organization of meetings, business trips and other activities with high transmission risk.
6. Established Pertamina COVID-19 Call Center.
7. Socializations, workshops, webinar series and COVID-19 prevention campaigns.



UNTUK INDONESIA

TIPS SEHAT DIMASA PANDEMI
HEALTH TIPS DURING PANDEMIC





www.pertamina.com

Pakai Masker dengan benar
Wear the mask properly

Etika Batuk dan Bersin
Cough and Sneeze Ethics

Rajin Cuci Tangan, Bersih Diri & Peralatan
Wash Hands, Clean Yourself & Equipment Frequently

Tetap di Rumah, Jaga jarak jika keluar rumah
Stay at home, keep your distance when leaving the house

Aktif berolah raga
Active sports

Matahari Pagi & Makan Sehat, Gizi Seimbang
Morning Sun & Healthy Eating, Balanced Nutrition

Istirahat Cukup
Get enough rest

Non Tunai & Non Fisik
Non-Cash & Non-Physical

Atasi stress, be happy
Overcome stress, be happy

[Twitter](#) [Facebook](#) [Instagram](#) [YouTube](#) @pertamina

Tidak keluar rumah jika sakit
Don't leave the house if you are ill.

Optimis, positif & kreatif
Optimistic, positive & creative

Pedulikan sesama & lingkungan
Care for others & the environment



06

Tata Kelola Perusahaan

Corporate Governance



Tata Kelola Perusahaan

Corporate Governance

Sebagai Subholding Pertamina, Perseroan berkomitmen untuk menjalankan usaha dengan menjunjung tinggi nilai-nilai utama AKHLAK dan Critical 5 Behaviours Pertamina sebagai identitas dan perekat budaya kerja yang mendukung peningkatan kinerja secara berkelanjutan. Untuk mewujudkan komitmen tersebut, Perseroan secara konsisten menerapkan prinsip-prinsip tata kelola perusahaan yang baik (*good corporate governance*/"GCG") di dalam pengelolaan perusahaan sesuai peraturan perundang-undangan dan *best practice*. Dengan menerapkan praktik tata kelola terbaik, Perseroan siap mencapai visi sebagai perusahaan kilang minyak dan petrokimia berkelas dunia.

DASAR DAN PEDOMAN GCG

Dasar penerapan GCG di Perseroan 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).

As a Pertamina Subholding, the Company stands by the commitment to run its business operations in adherence to Pertamina's core values known as AKHLAK and 5 critical behaviors that binds the Company within a shared identity and work culture towards continuous improvement in performance. To this end, the Company consistently applies the principles of good corporate governance ("GCG") in managing the Company in accordance with prevailing legislation and best practices. By adopting corporate governance best practices, the Company is poised to achieve its vision of becoming a world-class oil refining and petrochemical company.

GCG LEGAL FOUNDATION AND GUIDELINES

In implementing GCG, the Company refers to the GCG principles set forth in Law No. 40/2007 on Limited Liability Companies, and BUMN (State-Owned Enterprise) Ministerial Regulation No. PER-01/MBU/2011 in conjunction with No. PER-09/MBU/2012 on the Implementation of Good Corporate Governance in State-Owned Enterprises. During the Company's transition into a Refining & Petrochemical Subholding in 2020, it has applied GCG practices across business activities in accordance with Pertamina's Corporate Governance Guidelines.

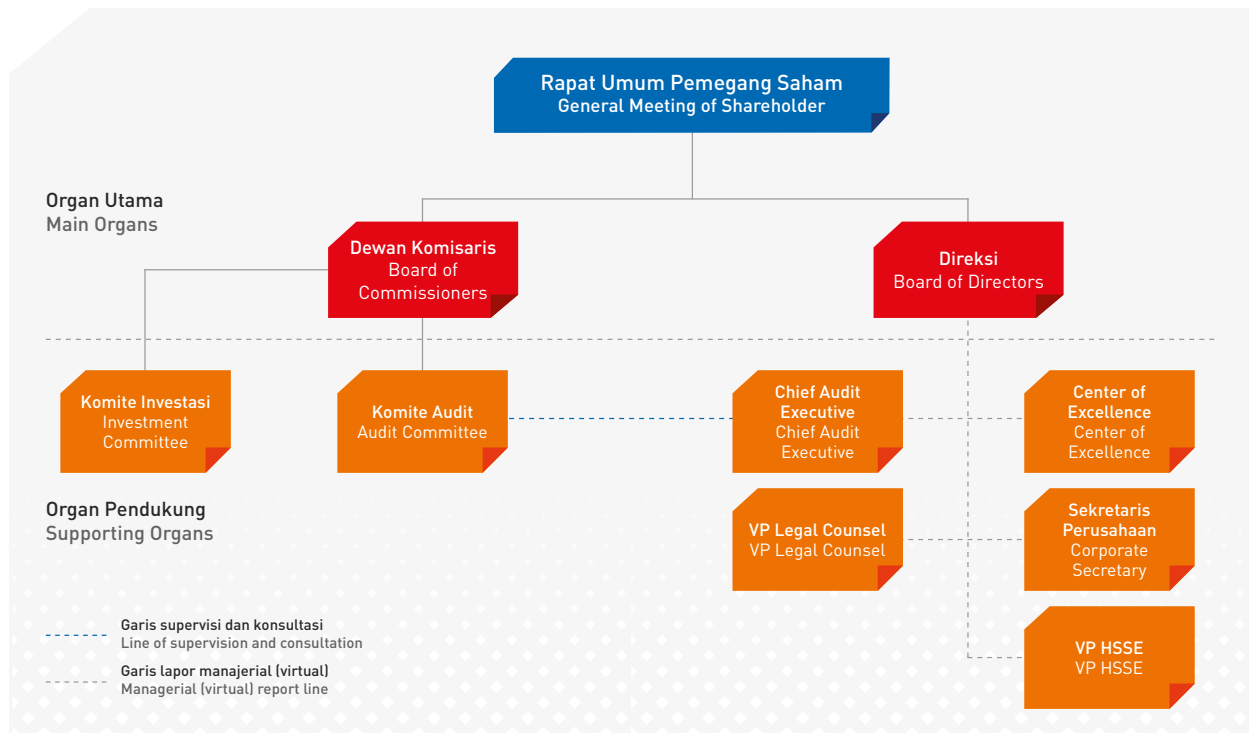


STRUKTUR TATA KELOLA

Struktur tata kelola Perseroan 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’s governance structure comprises of key organs that include the General Meeting of Shareholders (“GMS”), Board of Commissioners, and Board of Directors. The Board of Commissioners and Board of Directors have supporting organs to assist in the discharging of their duties. Each organ plays an important role in GCG implementation and in carrying out prescribed functions, duties, and responsibilities in the Company’s interests in accordance with existing laws and regulations.



INFORMASI MENGENAI PEMEGANG SAHAM

Pemegang saham utama dan pengendali Perseroan adalah PT Pertamina (Persero) dengan persentase kepemilikan sebesar 99,90%. Sisanya sebesar 0,10% dimiliki oleh 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:

- Menyetujui Laporan Tahunan yang disampaikan Direksi yang telah ditelaah oleh Dewan Komisaris;
- Mengesahkan Laporan Keuangan Perseroan;
- Menetapkan penggunaan laba, jika Perseroan mempunyai saldo laba yang positif;
- 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

Sesuai dengan ketentuan Pasal 10 ayat 5 dan 6 Anggaran Dasar Perseroan, Pemegang Saham dapat mengambil keputusan yang sah tanpa mengadakan RUPS secara fisik, dengan ketentuan semua Pemegang Saham telah diberitahu secara tertulis dan semua Pemegang Saham memberikan persetujuan mengenai usul yang diajukan secara tertulis tersebut serta menandatangani persetujuan tersebut. Keputusan yang diambil dengan cara demikian mempunyai kekuatan yang sama dengan keputusan yang diambil dengan sah dalam RUPS.

Informasi Mengenai RUPS Tahun 2020

Pada tahun 2020, Pemegang Saham tidak mengadakan RUPS secara fisik tetapi mengeluarkan 5 (lima) Keputusan Pemegang Saham Secara Sirkuler sebagai berikut:

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 Honorable dismissal of Mr. Mulyono from his position as the Company's President Commissioner, and the Board of Commissioners therefore becomes: Commissioner: Mr. Eldi Hendry	Telah dilaksanakan Done
2	24 Maret 2020 Mach 24, 2020	Perubahan Faktor Jabatan dan aturan rangkap jabatan Made changes to position levels and rules of concurrent appointments	Telah dilaksanakan Done

INFORMATION ON SHAREHOLDERS

The Company's primary and controlling shareholder is PT Pertamina (Persero) with 99.90% ownership. The remaining 0.10% of shares belong to PT Pertamina Pedeve Indonesia.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) holds power that is not vested in the Board of Commissioners or Board of Directors within the ambit set forth in existing legislation and/or Articles of Association. As laid out in the Company's Articles of Association, the GMS consists of Annual and Extraordinary GMS. During the Annual GMS, shareholders are expected to arrive at the following decisions:

- Approve the Annual Report presented by the Board of Directors after it has been reviewed by the Board of Commissioners;
- Approve the Company financial statements;
- Determine the allocation of profit, if the Company posts positive retained earnings;
- Approve other meeting agendas proposed by the Board of Directors in accordance with provisions in the Articles of Association.

An Extraordinary GMS can be convened at any time as deemed necessary to discuss and decide on meeting agendas in accordance with existing laws and regulations, and Articles of Association.

Circular Resolutions of Shareholders

Pursuant to Article 10 clauses 5 and 6 of the Company's Articles of Association, Shareholders may make valid decisions without a physical GMS providing that all Shareholders have been duly informed in writing, and that all Shareholders provide written approval of motions bearing their signatures. Any resolutions reached in this manner shall be as valid as the ones made in the GMS.

Information on the 2020 GMS

In 2020, Shareholders did not physically convened a GMS, and issued the following 5 (five) circular resolutions of shareholders:

No.	Tanggal Date	Keputusan Resolution	Realisasi Realization
3	26 Maret 2020 March 26, 2020	Persetujuan perubahan Anggaran Dasar dan penunjukan Kantor Akuntan Publik Approval of amendments to the Articles of Association and appointment of Public Accounting Firm	Telah dilaksanakan Done
4	13 Juni 2020 June 13, 2020	Pemberhentian Direksi, perubahan nomenklatur jabatan, serta pengangkatan Direksi dan Dewan Komisaris Dismissal of the Board of Directors, revisions to the occupational nomenclature, and appointment of the Board of Directors and Board of Commissioners	Telah dilaksanakan Done
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 Honorable dismissal of Mr. Eldi Hendry from his position as the Company's Commissioner, and the appointment of Mr. Imam Soejoedi as the successor	Telah dilaksanakan Done

DEWAN KOMISARIS

Komposisi Anggota dan Dasar Hukum Penunjukan

Sampai dengan 31 Desember 2020, komposisi Dewan Komisaris Perseroan adalah sebagai berikut:

BOARD OF COMMISSIONERS

Board Composition and Basis of Appointment

As of 31 December 2020, the composition of the Company's Board of Commissioners is as follows:

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis
Triharyo Indrawan	Komisaris Utama President Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 13 Juni 2020
Ilham Salahudin	Komisaris Commissioner	Circular Resolution of Shareholders Dated June 13, 2020
Bey Triadi Machmudin	Komisaris Commissioner	
Imam Soejoedi	Komisaris Commissioner	Keputusan Pemegang Saham Secara Sirkuler Tanggal 24 November 2020 Circular Resolution of Shareholders Dated November 24, 2020

Tugas, Wewenang dan Kewajiban

Dewan Komisaris bertugas melakukan pengawasan terhadap kebijakan pengurusan, jalannya pengurusan pada umumnya, baik mengenai Perseroan maupun usaha Perseroan yang dilakukan oleh Direksi serta memberikan nasihat kepada Direksi 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.

Dalam melaksanakan tugasnya, setiap anggota Dewan Komisaris 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.

Duties, Authorities and Responsibilities

The Board of Commissioners is entrusted to oversee management policies and their effective implementation, both in regards to the Company and its business operations, by the Board of Directors, and to advise the Board of Directors, including in monitoring the implementation of the Company's Long-Term Plan ("RJPP"), Work Plan and Budget ("RKAP"), the provisions embodied in the Articles of Association and GMS Resolutions, as well as existing laws and regulations, in the Company's interests in keeping with corporate objectives and goals.

In the discharging of their duties, every member of the Board of Commissioners should:

- Adhere to the Articles of Association and prevailing legislation, and the principles of professionalism, efficiency, transparency independence, accountability, responsibility, and fairness.
- Demonstrate good will, prudence, and responsibility to the Company, which in this case is represented by the GMS, in fulfilling their oversight duty and imparting advice to the Board of Directors in the Company's interests in keeping with corporate objectives and goals.

- c. Dilarang melakukan transaksi yang mempunyai benturan kepentingan dan mengambil kepentingan Perseroan selain honorarium dan fasilitas yang telah ditentukan oleh RUPS.

Dalam melakukan tugasnya, Dewan Komisaris berkewajiban 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.

Dalam rangka melaksanakan tugas dan tanggung jawabnya, Dewan Komisaris berwenang 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.

- c. Refrain from engaging in transactions that involve conflict of interest and that run counter to corporate interests, other than the honorarium and facilities specified by the GMS.

In carrying out its duties, the Board of Commissioners has the obligation to:

- a. Offer advice and suggestions to the GMS on the RJPP and RKAP put forward by the Board of Directors.
- b. Keep abreast with developments in corporate activities, and give advice and suggestions to the GMS on any issue deemed important for managing the Company.
- c. Immediately report to the GMS of any signs in a decline in Company performance.
- d. Review the periodic and annual reports prepared by the Board of Directors, and sign the Annual Report.
- e. Establish an Audit Committee.
- f. Fulfill other obligations related to their oversight function and the imparting of advice on condition that they do not contravene existing laws and regulations, provisions in the Articles of Association, and/or GMS resolutions.
- g. Comply with the rules that apply to majority/controlling shareholders and to the Company, as established by a GMS resolution in accordance with existing laws and regulations.

In the discharging of duties and responsibilities, the Board of Commissioners has the power and authority to:

- a. Access books, letters, and other documents, scrutinize cash-in-hand and other securities for verification purposes, and examine the Company's assets.
- b. Enter the Company's premises, buildings and offices.
- c. Request the Board of Directors and/or other officers to provide explanation on any matters related to corporate management.
- d. Know all policies and actions that have been and will be taken by the Board of Directors.
- e. Request the Board of Directors and/or officers under the Board of Directors, to the knowledge of the Board of the Directors, to attend Board of Commissioners meetings.
- f. Appoint a Secretary for the Board of Commissioners, if deemed necessary.
- g. Temporarily dismiss a member of the Board of Directors in accordance with provisions in the Law on Limited Liability Companies.
- h. Establish other committees, other than the Audit Committee, if deemed necessary with consideration of the Company's capacity.
- i. Solicit assistance from experts on certain matters, over a specified duration, paid by the Company, if deemed necessary.

- 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.

Pelaksanaan Tugas Dewan Komisaris Tahun 2020

Dewan Komisaris mulai bertugas sejak penunjukannya pada 13 Juni 2020. 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.

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 2020 Dewan Komisaris menyelenggarakan 21 (dua puluh satu) kali rapat terdiri dari 4 rapat internal Dewan Komisaris dan 17 kali rapat Dewan Komisaris dan Direksi.

Dalam rapat gabungan dengan Direksi, Dewan Komisaris telah memberikan arahan dan rekomendasi kepada Direksi 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.

- j. Take the necessary management measures under specific circumstances within a specified duration in accordance with the Articles of Association.
- k. Attend a Board of Directors meeting, and offer their perspectives of the matters discussed.
- l. Carry out other supervisory functions providing they do not contravene existing laws and regulations, Articles of Association, and/or GMS resolutions.

Execution of Board of Commissioners' Duties in 2020

Board of Commissioners begins its tenure upon its appointment on 13 June 2020. In undertaking its oversight and advisory roles, Board of Commissioners has conducted an evaluation of the Company's current situation as a refining and petrochemical subholding, and has offered its views on improving the organization, and finalizing arrangements with the holding company on the Company's governance mechanism and legality.

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

- a. Monthly meetings with Board of Directors in order to monitor the achievement of RKAP,
- b. Meetings with related directorates and subsidiaries to discuss certain issues or to carry out performance monitoring,
- c. Internal meetings of Board of Commissioners with committees,
- d. Issuance of letters addressed to Board of Directors,
- e. Issuance of report on implementation of Board of Commissioners' supervisory duty quarterly to GMS and letter to other stakeholders,
- f. Work visits to the Company's work units and subsidiaries,
- g. Review of operational performance,
- h. Review the economics of refinery projects.

During 2020, Board of Commissioners held 21 (twenty one) meetings consisting of 4 internal meetings of Board of Commissioners and 17 joint meetings of Board of Commissioners and Board of Directors.

During joint meetings with Board of Directors, Board of Commissioners provided directions and recommendations to Board of Directors on financial and operational matters, crude procurement, project progress and status, human resource, business development plans, and other key issues related to the dynamics of the oil and gas industry, government policies, macroeconomic situation, and the impact of the Covid-19 pandemic on the Company and the necessary mitigation measures, providing they still fall within the scope of Board of Commissioners.

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.

Disamping melaksanakan tugas pengawasan, pada tahun 2020 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.

Dewan Komisaris juga telah melengkapi 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. Pada tahun 2020 Dewan Komisaris melakukan kunjungan kerja ke RU VI Balongan dan 2 kali Management Walk Through ke anak perusahaan.

Sebagai produk pengawasan, Dewan Komisaris menerbitkan 7 surat persetujuan, 1 surat dukungan, 6 surat tanggapan tertulis/arahan dan 13 surat keputusan. Surat keputusan yang dikeluarkan Dewan Komisaris pada tahun 2020 adalah sebagai berikut:

No.	Nomor Surat Keputusan Decision Letter No.	Tanggal Date	Perihal Subject
1	001/KPTS/K/DK-KPI/2020	28 Jul 2020	Remunerasi Sekretaris Dewan Komisaris & Staf Sekretariat Dewan Komisaris PT Kilang Pertamina Internasional Remuneration of the Secretary and Secretariat Staff of the Board of Commissioners of PT Kilang Pertamina Internasional
2	002/KPTS/K/DK-KPI/2020	29 Jul 2020	Pengangkatan Sekretaris Dewan Komisaris di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Appointment of the Board of Commissioners' Secretary within the Board of Commissioners of PT Kilang Pertamina Internasional
3	003/KPTS/K/DK-KPI/2020	29 Jul 2020	Pengangkatan Staf Sekretariat Dewan Komisaris di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Appointment of the Board of Commissioners' Secretariat Staff within the Board of Commissioners of PT Kilang Pertamina Internasional

The main focus of discussion at Board of Commissioners' meeting with Board of Directors was on initiatives to increase refinery profitability and monitoring the progress of refinery projects. Board of Commissioners has given specific instructions to Board of Directors to ensure a positive financial performance by implementing the following five initiatives: 1) procure crude oil at better prices; 2) develop products with higher added value; 3) adopt energy-efficiency measures in own refineries; 4) improve the crude oil inventory system; and 5) improve cost-efficiency across all operations.

In addition to fulfilling its oversight duties, in 2020 Board of Commissioners also attended coordination meetings with Board of Commissioners of holding (Pertamina) to align supervisory policies and meetings with Board of Commissioners and Board of Directors of subsidiaries under KPI to get a complete picture of subsidiary's business scope.

Board of Commissioners also improved its own governance structure by recruiting personnel for its Secretariat, and as members of its committees.

Board of Commissioners made site visits for an up-close look at activities related to work programs, and to gain a better understanding of potential problems on the ground. Having a firsthand account of the actual field situation allows Board of Commissioners to provide constructive feedback to management for improving Company performance. In 2020, Board of Commissioners conducted work visit to RU VI Balongan and 2 times of Management Walk Through to subsidiaries.

As a supervision product, Board of Commissioners issued 7 approval letters, 1 letter of support, 6 written response letters/directions and 13 decrees. The decision letters issued by Board of Commissioners in 2020 were as follows:

No.	Nomor Surat Keputusan Decision Letter No.	Tanggal Date	Perihal Subject
4	004/KPTS/K/DK-KPI/2020	17 Sep 2020	Pembentukan dan Piagam Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Formation of an Audit Committee and the Audit Committee Charter within the Board of Commissioners of PT Kilang Pertamina Internasional
5	No. 005/KPTS/K/DK-KPI/2020	17 Sep 2020	Pembentukan dan Piagam Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Formation of an Investment Committee and the Investment Committee Charter within the Board of Commissioners of PT Kilang Pertamina Internasional
6	No. 006/KPTS/K/DK-KPI/2020	17 Sep 2020	Remunerasi Anggota Komite Bukan Berasal Dari Dewan Komisaris di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Remuneration of Committee Members who are not from the Board of Commissioners of PT Kilang Pertamina Internasional
7	007/KPTS/K/DK-KPI/2020	17 Sep 2020	Pengangkatan Anggota Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Appointment of Audit Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
8	008/KPTS/K/DK-KPI/2020	24 Sep 2020	Pengangkatan Anggota Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Appointment of Audit Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
9	009/KPTS/K/DK-KPI/2020	24 Sep 2020	Pengangkatan Anggota Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Appointment of Investment Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
10	010/KPTS/K/DK-KPI/2020	24 Sep 2020	Pengangkatan Anggota Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Appointment of Investment Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
11	011/KPTS/K/DK-KPI/2020	29 Sep 2020	Susunan Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional. Composition of Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
12	012/KPTS/K/DK-KPI/2020	29 Sep 2020	Susunan Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional Composition of Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional
13	103/KPTS/K/DK-KPI/2020	28 Dec 2020	Pedoman Remunerasi Dewan Komisaris PT Kilang Pertamina Internasional Remuneration Guidelines for the Board of Commissioners of PT Kilang Pertamina Internasional

Penilaian atas Kinerja Komite Dewan Komisaris

Dewan Komisaris membentuk Komite Audit dan Komite Investasi untuk membantu pelaksanaan tugas pengawasan Dewan Komisaris. Komite Audit membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern serta efektivitas pelaksanaan tugas eksternal auditor dan internal auditor. Komite Investasi membantu Dewan Komisaris untuk melakukan pengawasan dan evaluasi terhadap kegiatan perencanaan, pelaksanaan, dan pencapaian investasi Perseroan.

Anggota komite yang bukan anggota Dewan Komisaris baru diangkat pada tanggal 24 September 2020 dan susunan Komite Audit dan Komite Investasi baru terbentuk pada tanggal 29 September 2020. Dengan demikian, pada tahun 2020 kegiatan komite Dewan Komisaris antara lain berkoordinasi dengan *counterpart* tim manajemen serta menyusun Piagam Komite dan rencana kerja tahun 2021.

Performance Evaluation of Board of Commissioners' Committees

The Board of Commissioners has established an Audit Committee and Investment Committee to assist in the discharging of its oversight duties. The Audit Committee supports the Board of Commissioners in ensuring the effectiveness of the internal control system, and of both the external and internal auditors in implementing their duties. The Investment Committee helps the Board of Commissioners supervise and evaluate the Company's planning, implementation, and investment processes.

Committee members who are not members of the Board of Commissioners were appointed on 24 September 2020, while the composition of the Audit Committee and Investment Committee was established only recently on 29 September 2020. In view of this, the primary concern of the Board of Commissioners' committees in 2020 was among others, to coordinate with their management team counterpart, and to develop a Committee Charter and work plan for 2021.

Program Pengenalan bagi Komisaris Baru

Agar Dewan Komisaris 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 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 2020, program pengenalan diselenggarakan secara *online* melalui *video conference* untuk Imam Soejoedi.

KOMISARIS INDEPENDEN

Pemegang Saham Perseroan tidak menunjuk Komisaris Independen.

DIREKSI

Komposisi Anggota dan Dasar Hukum Penunjukan

Sampai dengan 31 Desember 2020, komposisi Direksi Perseroan adalah sebagai berikut:

Nama Name	Jabatan Position	Dasar Pengangkatan Appointment Basis
Ignatius Tallulembang	Direktur Utama Chief Executive Officer	
Budi Santoso Syarif	Wakil Direktur Utama Deputy Chief Executive Office	
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project	
Joko Widi Wijayanto	Direktur Perencanaan & Pengembangan Bisnis Director of Business Planning	Keputusan Pemegang Saham Secara Sirkuler Tanggal 13 Juni 2020
Djoko Priyono	Direktur Operasi Director of Operations	Circular Resolution of Shareholders Dated June 13, 2020
YokiFirnandi	Direktur Optimasi <i>Feedstock</i> & Produk Director of Feedstock & Product Optimization	
Fransetya Hutabarat	Direktur Keuangan Director of Finance	
R. Ruli Adi	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	

Tugas dan Tanggung Jawab

Direksi bertugas menjalankan segala tindakan yang berkaitan dengan pengurusan Perseroan untuk kepentingan Perseroan dan sesuai dengan maksud dan tujuan Perseroan serta 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 dengan itikad baik dan penuh tanggung jawab menjalankan tugas untuk kepentingan dan usaha Perseroan dengan mematuhi peraturan perundang-undangan yang berlaku.

Orientation Program for New Commissioners

In order for the Board of Commissioners to carry out their functions and duties effectively, each Commissioner needs to possess a good understanding of the characteristics and business processes of the Company. To that end, the Company organized an induction program intended to give introduction about the Company to the newly joined Commissioners. The materials of such program cover various aspects of the Company (company profile, GCG, Human Resources, Information Technology, finance/RKAP and HSSE) as well as information regarding remuneration and facilities for Commissioners.

In 2020, the introduction program for new Commissioners was held online via video conference for Imam Soejoedi.

INDEPENDENT COMMISSIONERS

Shareholders of the Company do not appoint an Independent Commissioner.

BOARD OF DIRECTORS

Board Composition and Basis of Appointment

As of 31 December 2020, the composition of the Company's Board of Directors is as follows:

Duties and Responsibilities

The Board of Directors is responsible for taking the necessary measures for the effective management of the Company in the interests of the Company in accordance with corporate objectives and goals, and to represent the Company inside and outside of court on all matters and at all events within the scope and boundary set forth in existing laws and regulations, Articles of Association, and/or GMS resolutions.

Every Board member must demonstrate good will and responsibility in carrying out duties in the interest of the Company and business operations in compliance with prevailing laws and regulations.

Dalam melaksanakan tugasnya, Direksi berkewajiban untuk:

- a. Mencerahkan tenaga, pikiran, perhatian, dan pengabdian secara penuh pada tugas, kewajiban, dan pencapaian tujuan Perseroan;
- b. 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;
- c. Menyiapkan rancangan RKAP yang merupakan penjabaran tahunan dari RJPP dan selanjutnya disampaikan kepada RUPS untuk mendapatkan pengesahan;
- d. Mengadakan dan memelihara pembukuan dan administrasi Perseroan sesuai kelaziman yang berlaku bagi suatu Perseroan;
- e. 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;
- f. Menyusun sistem akuntansi sesuai dengan Standar Akuntansi Keuangan dan berdasarkan prinsip-prinsip pengendalian internal, terutama fungsi pengurusan, pencatatan, penyimpanan, dan pengawasan;
- 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.

In performing its duties, the Board of Directors shall:

- a. Fully focus their energy, minds, attention, and dedication to their duties and responsibilities towards achieving Company objectives;
- b. Prepare the RJPP as a strategic plan that sets forth Company objectives and goals to be achieved within 5 (five) years, and co-signed with the Board of Commissioners for presentation to the GMS for approval;
- c. Draft the RKAP as an elaboration of the RJPP on an annual basis to be presented to the GMS for approval;
- d. Maintain the Company's bookkeeping and manage administrative affairs in accordance with applicable standards;
- e. Within 5 (five) months following the Company's fiscal year-end, present the Annual Report that has been co-signed with the Board of Commissioners to the GMS for approval;
- f. Develop an accounting system in accordance with the Financial Accounting Standards and the principles of internal control, especially relating to management, recording, storage, and supervision;
- g. Be accountable for and provide information on the running of the Company through corporate activity reports, including financial statements on a periodic basis according to the method and schedule set forth in the Articles of Association, and upon request by the GMS;
- h. Prepare and establish the Company's organizational structure complete with details of duties and functions;
- i. Provide explanation on any matter raised by members of the Board of Commissioners;
- j. Perform other obligations in accordance with provisions in the Articles of Association and as determined by the GMS in pursuance of existing laws and regulations;
- k. Comply with rules that apply to majority/controlling shareholders and to the Company that were established through a GMS resolution in accordance with existing laws and regulations;
- l. Carry out specific assignments or other tasks given by Shareholders through a GMS resolution.

Wewenang

Dalam rangka mengoptimalkan pelaksanaan tugas dan tanggung jawab, Direksi memiliki wewenang 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

Direksi bertugas secara kolektif kolegial. Setiap anggota Direksi dapat melaksanakan tugas dan mengambil keputusan namun keputusan Direksi merupakan tanggung jawab bersama. Agar dapat melaksanakan tugasnya secara lebih efektif dan efisien, 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:

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.
- Mengkoordinasikan kegiatan operasional dalam ruang lingkup Unit Audit Internal, Legal Counsel, HSSE, Centre of Excellence dan Corporate Secretary.

Authorities

To make sure that duties and responsibilities are optimally carried out, the Board of Directors is vested with the authorities to:

- a. Establish policies in managing the Company;
- b. Determine Company personnel rules and regulations, including staff development, determination of salaries and other incomes, severance pay, and/or employee appreciation and pension benefits for Company employees based on existing laws and regulations and/or GMS resolutions;
- c. Hire and dismiss employees in accordance with personnel rules and regulations, and applicable laws and regulations;
- d. Determine the handover of authority to the Board of Directors to represent the Company inside and outside of court to one or more members of the Board of Directors specifically appointed for this purpose, or to one or more Company employees, either individually or collectively, or to another party altogether;
- e. Appoint and dismiss a Company Secretary in accordance with existing rules and regulations; and
- f. Take other measures in regards to the management and ownership of Company assets in accordance with provisions embodied in the Articles of Association, and as determined by the GMS in pursuance of applicable laws and regulations.

Scope of Duty of the Board of Directors

The Board of Directors works collectively and collegially. In performing their duties, every Board member may make their own decisions, but Board decisions are a shared responsibility. For more effective and efficient discharging of duties, every Board member is bound to the scope of duty laid out in PT Pertamina (Persero) Board of Directors Directive No. Kpts-21-C00000-2020-S0 dated 16 June 2020 on the Organizational Structure of the Refining & Petrochemical Subholding, with details provided below:

1. Chief Executive Officer

- Ensure the smooth implementation of GCG, and that business operations remain consistent with corporate vision, mission, goals, strategies, policies, and work plan.
- Coordinate the Director of Business Planning & Development, Director of Infrastructure Projects, Director of Finance, and Director of Human Resource & Business Support.
- Coordinate operational activities within the scope of the relevant Functions, including Internal Audit, Legal Counsel, HSSE, Centre of Excellence and Corporate Secretary.

2. Wakil Direktur Utama

- Mengkoordinasikan Direktur Operasi dan Direktur Optimalisasi Feedstock dan Produk secara *day-to-day* dengan tetap berkoordinasi dengan Direktur Utama dan atau Direksi untuk hal-hal yang bersifat strategis dan kritical sesuai batasan kewenangan yang ditetapkan.
- Memberikan advis teknis dan administrasi kepada Direktur Utama.

3. 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.

4. 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.

5. 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.

2. Deputy Chief Executive Officer

- Coordinate the Director of Operations and Director of Feedstock and Product Optimization on a day-to-day basis through ongoing coordination with the President Director and or Board of Directors on strategic and critical matters that fall within their powers and authority.
- Offer technical and administrative advice to the President Director.

3. Director of Business Planning

- Develop a business plan and ensure risk management for all refinery and petrochemical business activities.
- Develop an annual work plan and operational and investment budget (RKAP) for the refinery and petrochemical business in line with the holding's strategy.
- Ensure periodic performance measurement for the Refining & Petrochemical Subholding and its portfolio.
- Conduct an analysis of inorganic investment activities and divestments in the refinery and petrochemical business.
- Ensure that all proposed refinery and petrochemical business activities undergo an evaluation of its economic and technical aspects.
- Ensure the implementation of refinery and petrochemical business partnerships.

4. Director of Infrastructure Projects

- Plan, monitor, control, and evaluate the implementation of infrastructure development projects for the Refining & Petrochemical Subholding.
- Oversee and plan project implementation for the Refining & Petrochemical Subholding.
- Procure goods and services related to project development for the Refining & Petrochemical Subholding.

5. Director of Finance

- Responsible for the investment and financing of business projects of the Refining & Petrochemical Subholding in line with the holding's strategy.
- Manage and optimize financial resources prudently and efficiently to generate added value to support the business plan of the Refining & Petrochemical Subholding.
- Optimize the financial management of businesses under the Refining & Petrochemical Subholding in an effective and accountable manner.
- Report and control the financial health of businesses under the Refining & Petrochemical Subholding in accordance with accounting standards and best practices in financial management.

6. Direktur SDM & Penunjang Bisnis

- Mengelola dan mengembangkan perangkat *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.

7. 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.

8. 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.

6. Director of Human Capital & Corporate Service

- Manage and develop human capital and organizational components, and develop talent and human capital infrastructure for businesses under the Refining & Petrochemical Subholding to support Company operations in line with the holding's strategy.
- Manage and optimize procurement processes for businesses under the Refining & Petrochemical Subholding.
- Optimize the management of supporting assets for businesses under the Refining & Petrochemical Subholding.
- Optimize and develop information technology to support businesses under the Refining & Petrochemical Subholding.

7. Director of Operations

- Develop a refinery operational plan for the Refining & Petrochemical Subholding.
- Monitor and evaluate refinery operations of the Refining & Petrochemical Subholding.
- Develop a plan, implement, monitor and evaluate refinery maintenance for the Refining & Petrochemical Subholding.

8. Director of Feedstock and Product Optimization

- Develop a feedstock procurement plan needed by the refinery of the Refining & Petrochemical Subholding.
- Procure feedstock required by the refinery of the Refining & Petrochemical Subholding.
- Monitor and evaluate feedstock procurement for refinery needs of the Refining & Petrochemical Subholding.
- Develop a plan for the commercialization of products made by the refinery of the Refining & Petrochemical Subholding.
- Ensure the commercialization of products produced by the refinery of the Refining & Petrochemical Subholding.

Orientation Program for New Directors

In order for the Board of Directors to carry out their functions and duties effectively, each Board of Directors needs to possess a good understanding of the characteristics and business processes of the Company. To that end, the Company organized an induction program intended to give introduction about the Company to the newly joined Commissioners. The materials of such program cover various aspects of the Company (company profile, GCG, Human Resources, Information Technology, finance/RKAP and HSSE) as well as information regarding remuneration and facilities for the Board of Directors.

Pada tahun 2020, program pengenalan diselenggarakan secara *online* melalui *video conference* untuk Djoko Priyono, Direktur Operasi.

PEDOMAN KERJA DEWAN KOMISARIS DAN DIREKSI

Dewan Komisaris dan Direksi belum menetapkan pedoman kerja Dewan Komisaris dan Direksi (*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 decharge*) 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 belum melakukan penilaian penerapan GCG baik secara *self-assessment* maupun melibatkan pihak penilai independen.

In 2020, the introduction program for new the Board of Directors was held online via video conference for Djoko Priyono, Director of Operations.

BOARD CHARTER

The Board of Commissioners and Board of Directors have yet to establish a Board Charter.

BOARD PERFORMANCE EVALUATION

The performance of the Board of Commissioners is evaluated individually for each member through self-assessment and peer-to-peer assessment. Evaluation is based on a set of criteria that takes into account their duties and responsibilities in accordance with applicable rules and regulations and the Articles of Association. In addition, the Board of Commissioners at the start of the year collegially signs the Board of Commissioners' KPI. The results of self-assessments and peer-to-peer assessments, and the achievement of the KPI are then presented to Shareholders to inform remuneration setting and the dismissal/reappointment of members of the Board of Commissioners.

The performance of individual members of the Board of Directors is evaluated by the Board of Commissioners. Evaluation is based on a set of criteria that takes into account their duties and responsibilities in accordance with applicable rules and regulations and the Articles of Association. In addition, at the start of the year the Board of Directors collegially signs the Board of Directors' Management Contract/KPI. The results of individual assessments and the achievement of the Board of Directors' KPI are then presented to Shareholders to inform remuneration setting and the dismissal/reappointment of members of the Board of Directors.

The approval of the Company's Annual Report, Board of Commissioners' Oversight Report, and the Company's Consolidated Financial Statements, as well as the granting of full release and discharge (*acquit et decharge*) to all members of the Board of Directors of the management actions taken, and to all members of the Board of Commissioners for the supervisory actions taken during the previous fiscal year, are part of the performance evaluation of the Board of Commissioners and Board of Directors.

GCG ASSESSMENT OF BOARD OF COMMISSIONERS AND DIRECTORS

The Company has yet to evaluate GCG implementation, either through self-assessment or with the involvement of an independent assessor.

KEBIJAKAN REMUNERASI DEWAN KOMISARIS DAN DIREKSI

Kebijakan Remunerasi Dewan Komisaris dan Direksi Perseroan ditetapkan melalui Keputusan Pemegang Saham Secara Sirkuler tanggal 21 September 2020 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.

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
- 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 HonorariumTHRK 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.

REMUNERATION POLICY OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Remuneration Policy for the Board of Commissioners and the Board of Directors of the Company is stipulated in the Circular Shareholder Decree dated 21 September 2020, taking into account the applicable provisions in the Regulation of the Minister of State Owned Enterprises of the Republic of Indonesia Number PER-04/MBU/2014 concerning Guidelines for Determining the Remuneration of members of the Board of Directors, Board of Commissioners, and Supervisory Board of State Owned Enterprises, as well as amendments thereof.

Remuneration Components for the Board of Directors The remuneration components of the Board of Directors include:

- a. Salary/Honorarium
 - President Director : Determined by the GMS
 - Director : 85% of the President Director's salary

 - President Commissioner : 45% of the President Director's salary
 - Commissioners : 90% of the Honorarium President Commissioner
- b. Housing Allowance
Housing allowances (including utility costs) are given monthly at 40% of the salary provided a maximum of Rp27,500,000. Housing allowance is given if the Company does not provide facilities for the Board of Directors' Occupation House.
- c. Transportation Allowance, only given to the Board of Commissioners in the amount of 20% of the Honorarium of the members of the Board of Commissioners.
- d. Religious Holidays Allowance (THRK)
 - Members of the Board of Directors : 1 (one) time Salary
 - Board of Commissioners : 1 (one) time HonorariumTHRK for the Board of Commissioners is only given 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 the Company's affiliates.
- e. Post-Employment Insurance
Awarded to members of the Board of Directors and Board of Commissioners of the Company during their tenure with a premium borne by the Company, at most (maximum) 25% of the Salary/Honorarium in one year.
- f. Taxes on salaries/honorarium/allowances of members of the Board of Directors and the Board of Commissioners are borne by the Company.
- g. Vehicle Facility (KRP).
- h. Health facilities and legal aid facilities.
- i. Communication facilities and information technology facilities.

RAPAT DEWAN KOMISARIS, DIREKSI, DAN RAPAT BERSAMA DEWAN KOMISARIS DAN DIREKSI

Rapat Dewan Komisaris dan Rapat Bersama Dewan Komisaris dengan Direksi

Dewan Komisaris secara rutin 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 2020, Dewan Komisaris telah menyelenggarakan 17 (tujuh belas) rapat internal, yang sekaligus juga merupakan rapat bersama Direksi. Rapat-rapat tersebut dilaksanakan secara on-line (virtual).

Tingkat kehadiran Dewan Komisaris dalam rapat internal dan rapat bersama Direksi:

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Attendance	Persentase Kehadiran Percentage of Attendance
Triharyo Indrawan	Komisaris Utama President Commissioner	17	17	100%
Ilham Salahudin	Komisaris Commissioner	17	17	100%
Bey Triadi Machmudin	Komisaris Commissioner	17	17	100%
Imam Soejoedi *)	Komisaris Commissioner	3	1	33%

*) Mulai menjabat sejak 24 November 2020.
Starting the term of office on 24 November 2020.

Tingkat Kehadiran Direksi dalam Rapat Bersama Dewan Komisaris

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Attendance	Persentase Kehadiran Percentage of Attendance
Ignatius Tallulembang	Direktur Utama Chief Executive Officer	17	16	94%
Budi Santoso Syarif	Wakil Direktur Utama Deputy Chief Executive Officer	17	17	100%
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project	17	15	88%
Joko Widi Wijayanto	Direktur Perencanaan & Pengembangan Bisnis Director of Business Planning & Development	17	12	71%
Djoko Priyono	Direktur Operasi Director of Operations	17	17	100%
Yoki Firnandi	Direktur Optimasi Feedstock & Produk Director of Feedstock & Product Optimization	17	12	71%
Fransetya Hutabarat	Direktur Keuangan Director of Finance	17	16	94%
R. Ruli Adi	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	17	17	100%

BOARD MEETINGS AND JOINT MEETINGS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

Board of Commissioners Meeting and Joint Meeting with the Board of Directors

The Board of Commissioners regularly convenes meetings, both internally and with the Board of Directors for the coordination of Company activities, as well as for monitoring and anticipating situations that may impact on Company performance. In these meetings, decisions are made through consensus-building deliberations. The decisions reached by the Board of Commissioners meetings are well-documented in the minutes of meeting.

Frequency and Level of Attendance of Board of Commissioners

In 2020, the Board of Commissioners held 17 (seventeen) internal meetings, which were also joint meetings with the Board of Directors. These meetings are held on-line (virtual).

Attendance of the Board of Directors in Joint Meetings of the Board of Commissioners

Attendance of the Board of Directors in Joint Meetings of the Board of Commissioners

Agenda Rapat

Meeting Agenda

No.	Tanggal Rapat Date	Agenda Rapat	Meeting Agenda
1	18 Juni 2020	<ol style="list-style-type: none"> 1. Penjelasan Status Proyek - Proyek Pengembangan dan Pembangunan Kilang & Petrokimia dari Dit MP2 2. Penjelasan Status Proyek - Proyek Pengembangan Kilang dari Dit Pengolahan 3. <i>Highlight</i> organisasi dan legalitas PT KPI 	<ol style="list-style-type: none"> 1. Description of Project Status - Refinery & Petrochemical Development and Development Projects from Dit MP2 2. Description of the Status of Refinery Development Projects from the Directorate of Processing 3. Highlights of the organization and legality of PT KPI
2	01 Juli 2020	<ol style="list-style-type: none"> 1. Laporan Organisasi dan Legalitas PT KPI 2. RKAP PT KPI Tahun 2020 3. Keekonomian RDMP Balikpapan 4. Pengenalan Lanjutan Proyek-Proyek Kilang dan Petrokimia & target <i>milestone</i> dalam waktu dekat 	<ol style="list-style-type: none"> 1. Organization and Legality Report of PT KPI 2. PT KPI's RKAP for 2020 3. The economy of the Balikpapan RDMP 4. Advanced Introduction of Refinery and Petrochemical Projects & milestone targets in the near future
3	16 Juli 2020	<ol style="list-style-type: none"> 1. <i>Update</i> Organisasi PT KPI 2. Perubahan CAPEX RDMP Balikpapan 3. RKAP 2020 4. 6 (enam) Proyek Kilang yang akan diresmikan Presiden tahun 2024 	<ol style="list-style-type: none"> 1. Update of PT KPI Organization 2. Changes to the CAPEX RDMP Balikpapan 3. RKAP 2020 4. 6 (six) Refinery Projects that will be inaugurated by the President in 2024
4	22 Juli 2020	<ol style="list-style-type: none"> 1. Keputusan yang perlu disetujui oleh Pertamina Holding dan Status Administrasi 2. Kendala terkait Perizinan dan lainnya, yang perlu dukungan Pemerintah 3. Laporan status Proyek Kilang dan Petrokimia 	<ol style="list-style-type: none"> 1. Decisions that need to be approved by Pertamina Holding and Administrative Status 2. Constraints related to licensing and others, which need Government support 3. Reports on the status of Refinery and Petrochemical Projects
5	30 Juli 2020	<ol style="list-style-type: none"> 1. Permasalahan Operasi Kilang (terkait <i>Safety</i>, Lingkungan, Produksi), serta Pengelolaan / Optimasi <i>Crude</i> 2. Status Organisasi dan Pengisian <i>Manning</i> para VP 3. Perkiraan <i>Profit & Loss</i> 2020 sesuai RKAP 2020 beserta Status Pengesahan RKAP 2020 4. Hal-hal lain yang <i>urgent</i> terkait Proyek-Proyek Kilang 	<ol style="list-style-type: none"> 1. Refinery Operation Problems (related to Safety, Environment, Production), as well as Crude Management / Optimization 2. Organizational Status and Filling of the Management of the VPs 3. Estimated Profit & Loss for 2020 according to RKAP 2020 along with RKAP 2020 Endorsement Status 4. Other urgent matters related to Refinery Projects
6	13 Agustus 2020	<ol style="list-style-type: none"> 1. Status terakhir penderita COVID-19 di PT KPI 2. Revisi RKAP 2020 3. Status <i>Corporate Charter</i> 4. Status Pengisian VP dan Manager di Organisasi PT KPI 5. Persetujuan Kerja Sama dan Persetujuan terkait Proyek-proyek Kilang 6. <i>Progress Update</i> Proyek Utama Kilang 7. Status Permasalahan Perizinan yang <i>Urgent</i> 	<ol style="list-style-type: none"> 1. Latest status of COVID-19 patients at PT KPI 2. Revised RKAP 2020 3. Corporate Charter Status 4. Status of Filling in VP and Manager positions in the PT KPI Organization 5. Approval on Cooperation and Approval related to Refinery Projects 6. Update Progress of Main Refinery Projects 7. Status of Urgent Licensing Issues
7	24 Agustus 2020	<ol style="list-style-type: none"> 1. Data perbandingan terkait proyek pembangunan kilang 2. Mitigasi terkait keekonomian proyek kilang 3. <i>Overview partnership</i> Pertamina untuk megaprojek 4. Simulasi posisi GRM oleh KPMG untuk RDMP Balikpapan 	<ol style="list-style-type: none"> 1. Comparative data related to refinery construction projects 2. Mitigation related to the economics of the refinery project 3. Overview of Pertamina's partnership for megaprojects 4. Simulation of GRM positions by KPMG for the Balikpapan RDMP
8	10 September 2020	<ol style="list-style-type: none"> 1. Status Prognosa Rugi-Laba PT KPI s.d. Juli 2020 2. Status Pengelolaan Korporasi PT KPI 	<ol style="list-style-type: none"> 1. Status of Profit and Loss Prognosis of PT KPI up to July 2020 2. Status of Corporate Management of PT KPI
9	22-September 2020	<ol style="list-style-type: none"> 1. Status terakhir mengenai pengoperasian dan juga pengelolaan korporasi Anak-anak Perusahaan 2. Laporan Progress Proyek-Proyek Kilang 3. Target bulan September 2020 untuk 6 (enam) Proyek Kilang yang rencana selesai sebelum akhir tahun 2024 4. Status <i>cash flow</i> perusahaan 5. Status pengadaan <i>crude</i> terkait peningkatan profit kilang 6. Status COVID-19 khususnya di Kilang Kasim dan Kilang Balikpapan 	<ol style="list-style-type: none"> 1. The latest status regarding the operation and management of the Subsidiary Corporation 2. Progress Report on Refinery Projects 3. Target for September 2020 for 6 (six) Refinery Projects which are planned to be completed before the end of 2024 4. Cash flow status of the company 5. Crude procurement status related to the increase in refinery profit 6. The status of COVID-19, especially at the Kasim Refinery and the Balikpapan Refinery

No.	Tanggal Rapat Date	Agenda Rapat	Meeting Agenda
10	14 Oktober 2020	<ol style="list-style-type: none"> Laporan keuangan (Rugi Laba) s.d. Agustus dan kajian sistem akuntansi untuk <i>inventory</i> dari AT Kearney Upaya peningkatan profit terkait koordinasi dengan pemasaran; contoh produk-produk Kilang (Pertadex, Dexlite) Pelaksanaan organisasi secara virtual – rencana kajian hukum oleh Ahli Hukum Korporasi Proyek Olefin Peningkatan kinerja proyek-proyek kilang <ol style="list-style-type: none"> Kajian IPA Global terkait analisa risiko untuk Proyek RDMP Balikpapan Pelaksanaan Design Review melibatkan tim Kampus Sistem pengamanan di Kilang 	<ol style="list-style-type: none"> Financial reports (Profit and Loss) up to August and a review of the accounting system for inventory from AT Kearney Efforts to increase profits related to coordination with marketing; examples of Refinery products (Pertadex, Dexlite) Virtual organization execution - a legal review plan by a Corporate Legal Expert Olefin Project Improved performance of refinery projects <ol style="list-style-type: none"> Global IPA Study related to risk analysis for the Balikpapan RDMP Project The implementation of the Design Review involves the Campus team Security system at refineries
11	22 Oktober 2020	Pembahasan <i>Key Performance Indicator</i> PT KPI	Discussion on the Key Performance Indicators of PT KPI
12	26 Oktober 2020	Strategi Mitigasi Kerugian Subholding R&P	Strategies for Mitigation of R&P Subholding Losses
13	4 November 2020	<ol style="list-style-type: none"> Persetujuan KeyPI 2020 dan RKAP 2021 Keekonomian Proyek <i>Biorefinery</i> Tindak lanjut rencana kerja sama dengan PT PII untuk proyek-proyek dengan skema KPBU Perkembangan korporasi Pengamanan Obyek Vital Nasional oleh Kapolri 	<ol style="list-style-type: none"> Approval of KeyPI 2020 and RKAP 2021 The Economy of the Biorefinery Project Follow-up plans for cooperation with PT PII for projects with PPP schemes Corporate development Safeguarding of National Vital Objects by the Chief of Police
14	19 November 2020	<ol style="list-style-type: none"> Target Kementerian BUMN sesuai Key PI akhir Desember 2020 Proyek-proyek Kilang: <ol style="list-style-type: none"> Tindak lanjut <i>reinforcement</i> berdasarkan <i>risk analysis</i> IPA Global – RDMP Balikpapan Hasil kajian IPA Global terkait kajian mengenai evaluasi <i>Project Management System Team</i> Pertamina Persyaratan Rosneft yang harus dituntaskan Pertamina pada akhir Desember 2020 (GRR Tuban) Paparan kajian keekonomian: <ol style="list-style-type: none"> Proyek RDMP Balikpapan Phase 1 & 2 Proyek RDMP Balongan Phase 1 	<ol style="list-style-type: none"> The target of the Ministry of SOEs is in accordance with the Key PI at the end of December 2020 Refinery Projects: <ol style="list-style-type: none"> Follow-up reinforcement based on risk analysis IPA Global – RDMP Balikpapan The results of the Global IPA study related to the evaluation of Pertamina's Project Management System Team Rosneft's requirements that Pertamina must complete by the end of December 2020 (GRR Tuban) Exposure to economic studies: <ol style="list-style-type: none"> RDMP project at Balikpapan Phase 1 & 2 RDMP Project at Balongan Phase 1
15	04 Desember 2020	<ol style="list-style-type: none"> Persetujuan KeyPI 2020 dan RKAP 2021 Keekonomian Proyek <i>Biorefinery</i> Tindak lanjut rencana kerja sama dengan PT PII untuk proyek-proyek dengan skema KPBU Perkembangan korporasi Pengamanan Obyek Vital Nasional oleh Kapolri 	<ol style="list-style-type: none"> Approval of KeyPI 2020 and RKAP 2021 The Economy of the Biorefinery Project Follow-up plans for cooperation with PT PII for projects with PPP schemes Corporate development Safeguarding of National Vital Objects by the Chief of Police
16	16 Desember 2020	<ol style="list-style-type: none"> Kinerja Keuangan PT KPI s.d. November 2020 Upaya Peningkatan Profit Kilang di 2021 <i>Update</i> Kajian Tata Kelola Holding dan Subholding di Holding Pupuk, Holding Semen dan Kajian Konsultan Hukum Ahli Korporasi 	<ol style="list-style-type: none"> Financial Performance of PT KPI up to November 2020 Efforts to Increase Refinery Profits in 2021 Update on Governance Studies in Holding and Subholding in Fertilizer Holding, Cement Holding and Studies from Expert Corporate Legal Consultants
17	17 Desember 2020	<ol style="list-style-type: none"> <i>Update</i> rencana <i>re-scoping</i> RDMP untuk RDMP Cilacap dan RDMP Dumai <i>Update</i> status perizinan untuk proyek Kilang yang memerlukan dukungan pemerintah Upaya agar nilai <i>inventory changes</i>, khususnya bagi <i>crude oil</i> menjadi nol (zero) di 2021 	<ol style="list-style-type: none"> Update the RDMP re-scoping plan for the Cilacap RDMP and the Dumai RDMP Update the licensing status for refinery projects that require government support Efforts to bring the value of inventory changes, especially for crude oil, to zero in 2021

Rapat Direksi

Direksi menyelenggarakan rapat berkala sekurang-kurangnya 1 (satu) kali dalam sebulan. Rapat Direksi antara lain membahas pencapaian kinerja keuangan dan operasional bulanan, kuartalan dan tahunan, penyusunan anggaran, pembiayaan proyek, serta perencanaan strategis dan upaya realisasinya. Seluruh keputusan Direksi

Board of Directors Meeting

The Board of Directors holds periodic meetings at least once a month. Meeting agendas include discussions on monthly, quarterly, and annual financial and operational performance, budgeting, project financing, strategic planning and its realization. All Board of Directors' decisions are made during board meetings, which provide solutions

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 2020, Direksi menyelenggarakan rapat sebanyak 29 (dua puluh sembilan) kali. Tingkat kehadiran anggota Direksi dalam rapat internal Direksi dapat dilihat pada tabel berikut:

and follow-up, and periodic reports for submission to the Board of Commissioners.

Frequency and Attendance Level of the Board of Directors

In 2020, the Board of Directors convened 29 (twenty nine) meetings. The attendance level of members of the Board of Directors in internal meetings is shown in the following table:

Nama Name	Jabatan Position	Jumlah Rapat Number of Meeting	Jumlah Kehadiran Attendance	Persentase Kehadiran Percentage of Attendance
Ignatius Tallulembang	Direktur Utama Chief Executive Officer	29	29	100%
Budi Santoso Syarif	Wakil Direktur Utama Deputy Chief Executive Officer	29	27	93%
Joko Widi Wijayanto	Direktur Perencanaan & Pengembangan Bisnis Director of Business Planning & Development	29	24	83%
Suwahyanto	Direktur Proyek Infrastruktur Director of Infrastructure Project	29	29	100%
Djoko Priyono	Direktur Operasi Director of Operations	29	28	97%
Yoki Firnandi	Direktur Optimasi <i>Feedstock</i> & Produk Director of Feedstock & Product Optimization	29	28	97%
Fransetya Hutabarat	Direktur Keuangan Director of Finance	29	27	93%
R. Ruli Adi	Direktur SDM & Penunjang Bisnis Director of HC & Corporate Services	29	28	97%

Agenda Rapat

Meeting Agenda

No.	Tanggal Date	Agenda Rapat	Meeting Agenda
1	22 Juni 2020	<i>Update</i> HSSE Proyek	Update HSSE Project
		<i>Update</i> HSSE Operasional Kilang	Update of HSE Refinery Operations
		<i>Highlight</i> isu operasional Kilang	Highlights of Refinery operational issues
		<i>Highlight</i> isu optimasi <i>feedstock</i> & produk (<i>hedging</i>)	Highlight of the issue of feedstock & product optimization (<i>hedging</i>)
		<i>Highlight</i> isu optimasi <i>feedstock</i> & produk (ICP)	Highlights of the supply & product optimization (ICP) issue
		<i>Highlight</i> isu proyek-proyek Kilang dan Petrokimia	Highlights of Refinery and Petrochemical projects issues
2	23 Juni 2020	Organisasi PT KPI	PT KPI organization
		<i>Update Progress</i> organisasi PT KPI	Update of progress of the PT KPI organization
		Penyusunan organisasi <i>enabler</i> PT KPI	Compilation of the PT KPI enabler organization
		Rencana Pengisian <i>Manpower</i> Lain-Lain	Manpower Fulfilment Plan Others
3	30 Juni 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		<i>Update</i> HSSE Proyek	Update of HSSE Project
		<i>Update</i> HSSE Operasional Kilang	Update of HSSE Refinery Operations
		Pembahasan materi keekonomian RDMP Balikpapan	Discussion on the economics of the Balikpapan RDMP
		RKAP 2020 PT KPI Lain-Lain	RKAP 2020 of PT KPI Others
4	13 Juli 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional Kilang Mingguan	Highlights of Weekly Refinery Operations issues
		<i>Highlight</i> isu proyek-proyek Kilang dan Petrokimia Mingguan	Highlights of Weekly Refinery and Petrochemical projects
		Persetujuan usulan perubahan CAPEX RDMP Balikpapan	Approval of the proposed changes to the Balikpapan RDMP CAPEX
		Restrukturisasi dan usulan AP PT KPI	The restructuring and proposal of PT KPI's AP

No.	Tanggal Date	Agenda Rapat	Meeting Agenda
		<i>Strategic Initiatives</i> dan <i>Highlights Issue</i> Direktorat OF&P	Strategic Initiatives and Highlight of Issues from the OF&P Directorate
		<i>Strategic Initiatives</i> Direktorat SDM&PB	Strategic Initiatives of the SDM&PB Directorate
		Lain-Lain	Others
5	20 Juli 2020	Arahan direktur Utama PT KPI	Direction from the President director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional Kilang Mingguan	Highlights of Weekly Refinery Operations issues
		<i>Highlight</i> isu Optimasi Feedstock & Produk	Highlight the issue of Feedstock & Product Optimization
		<i>Highlight</i> Isu Proyek-Proyek Kilang & Petrokimia Mingguan	Highlights of Weekly Refinery & Petrochemical Project Issues
		Persetujuan Organisasi Lengkap PT Kilang Pertamina Internasional	Approval for Complete Organization of PT Kilang Pertamina Internasional
		Persetujuan terkait Implementasi regulasi barang wajib APDN di Proyek RDMP Balikpapan	Approval related to the implementation of APDN compulsory goods regulations at the Balikpapan RDMP Project
6	27 Juli 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu & <i>strategic initiatives</i> operasional	Highlights of issues & strategic operational initiatives
		<i>Highlight</i> isu & <i>strategic initiatives</i> optimasi <i>feedstock</i> & produk	Highlight of issues & strategic initiatives on feedstock & product optimization
		<i>Highlight</i> isu & <i>strategic initiatives</i> proyek-proyek kilang & petrokimia	Highlight of issues & strategic initiatives of refinery & petrochemical projects
		<i>Highlight</i> isu & <i>strategic initiatives</i> Dit. SDM & Penunjang Bisnis	Highlight of issues & strategic initiatives Dit. HR & Business Support
		<i>Highlight</i> isu & <i>strategic initiatives</i> Dit. Keuangan	Highlight of issues & strategic initiatives Dit. Finance
7	29 Juli 2020	Persetujuan Implementasi Regulasi barang wajib apresiasi produk dalam Negeri (APDN) proyek RDMP Balikpapan	Approval of the implementation of goods regulations mandatory appreciation of domestic products (APDN) for the Balikpapan RDMP project
		Lain-Lain	Others
8	3 Agustus 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional	Highlights of Operational issues
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia	Highlights of Refinery & Petrochemical Project Issues
		Lain-Lain	Others
9	10 Agustus 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional	Highlights of Operational issues
		Presentasi terkait pembelian minyak mentah PMEP	Presentation regarding PMEP crude oil purchases
		<i>Highlight</i> isu proyek-proyek Kilang & Petrokimia	Highlights of Refinery & Petrochemical project issues
		Lain-Lain	Others
10	18 Agustus 2020	Arahan direktur Utama PT KPI	Direction from the President director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional	Highlights of Operational Issues
		Usulan Pembelian Crude Super Heavy (MM Ostra)	Proposal on Purchase of Crude Super Heavy (MM Ostra)
		<i>Highlight</i> isu proyek Kilang & Petrokimia	Highlights of the Refinery & Petrochemical project issues
		Pemaparan proses bisnis PT KPI oleh PWC	Presentation of PT KPI's business processes by PWC
11	24 Agustus 2020	Arahan direktur Utama PT KPI	Direction from the President director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu operasional	Highlights of operational issues
		Update terkait inisiatif pembelian kargo melalui <i>extended credit</i> dan pembayaran menggunakan IDR	Update regarding cargo purchase initiative through extended credit and payment using IDR
		Pemaparan proses bisnis PT KPI oleh PWC	Presentation of PT KPI's business processes by PWC
		<i>Highlight</i> isu proyek- proyek kilang & petrokimia	Highlight issues on refinery & petrochemical projects
		Lain-Lain	Others
12	31 Agustus 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu operasional	Highlights of operational issues
		<i>Highlight</i> isu proyek-proyek Kilang & Petrokimia	Highlights of Refinery & Petrochemical project issues
		Update <i>profit and Loss</i> PT KPI Juli 2020	Update on profit and loss of PT KPI July 2020

No.	Tanggal Date	Agenda Rapat	Meeting Agenda
13	07 September 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu Operasional - Dir. Operasi	Operational issue highlight - Dir. Operation
		Highlight isu Operasional - Dir OF&P	Highlights of Operational issues - OF&P Dir
14	14 September 2020	Highlight isu proyek - proyek Kilang & Petrokimia	Highlights of the Refinery & Petrochemical projects issues
		Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu operasional - Dir. OF & P	Highlights of operational issues - Dir. OF & P
		Highlight isu proyek - proyek Kilang & Petrokimia	Highlights of the Refinery & Petrochemical projects issues
15	17 September 2020	Pemaparan <i>benchmark Cost and schedule</i> RDMP Balikpapan Oleh IPA	Presentation of benchmarking Cost and schedule of RDMP Balikpapan by IPA
		Rencana Bisnis Subholding dan Rencana Pendanaan	Subholding Business Plan and Funding Plan
16	21 September 2020	Penetapan <i>scorecard corporate</i> KeyPI subholding refining & petrochemical tahun 2020	Determination of the 2020 subholding refining & petrochemical KeyPI corporate scorecard
		Arahan direktur Utama PT KPI	Direction from the President director of PT KPI
17	28 September 2020	Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu operasional- Dir. Operasi	Highlight of operational issues- Dir. Operation
		Highlight isu operasional-Dir. OF&P	Highlight operational issues-Dir. OF&P
		Highlight isu proyek-proyek Kilang & Petrokimia	Highlights of Refinery & Petrochemical project issues
		Pemaparan Mega <i>Project Partnership Plan</i>	Presentation on the Mega Project Partnership Plan
		Pemaparan program akademi megaprojek	Description of the megaproject academy program
18	7 Oktober 2020	Arahan direktur Utama PT KPI	Direction from the President director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu operasional - Dir. Operasi	Highlights of operational issues - Dir. Operation
		Highlight isu proyek - proyek Kilang & Petrokimia	Highlights of the Refinery & Petrochemical projects issues
		Pemaparan hasil lelang olefin TPPI	Presentation of TPPI's olefin auction results
		Pemaparan hasil LP Modeling ADNOC	Presentation of the results of the ADNOC LP Modeling
		<i>Profit & Loss</i> PT KPI bulan agustus 2020	Profit & Loss of PT KPI in August 2020
19	12 Oktober 2020	Arahan direktur Utama PT KPI	Direction of the President Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction of the Deputy President Director of PT KPI
		Dir. SDM & PB	Dir. HR & PB
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu Operasional - Dir. Operasi & Dir. OF&P	Highlights of Operational issues - Dir. Operations & Dir. OF&P
20	19 Oktober 2020	Highlight isu proyek-proyek kilang & petrokimia	Highlights of refinery & petrochemical project issues
		Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Persetujuan pemberian kebijakan tambahan terkait pengadaan lahan tahap 1 dan 2 RDMP Balongan phase 3	Approval for granting additional policies related to land acquisition phase 1 and 2 of the Balongan RDMP phase 3
		Highlight isu proyek-proyek kilang & petrokimia	Highlights of refinery & petrochemical project issues
21	27 Oktober 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu Proyek-proyek Kilang & Petrokimia	Highlights of Refinery & Petrochemical Project Issues
		Lain-Lain	Others
22	02 November 2020	Arahan direktur Utama PT KPI	Direction from the President Director of PT KPI
		Highlight HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		Highlight isu operasional - Dir. Operasi	Highlights of operational issues - Dir. Operation
		Highlight isu operasional - Dir. OF&P	Highlights of operational issues - Dir. OF&P
		Highlight isu Proyek-Proyek Kilang & Petrokimia - Dir. P&PB	Highlights of Refinery & Petrochemical Projects Issues - Dir. P&PB
		Highlight isu proyek-proyek Kilang & Petrokimia - Dir. PI	Highlights of Refinery & Petrochemical projects - Dir. PI

No.	Tanggal Date	Agenda Rapat	Meeting Agenda
23	09 November 2020	Arahan direktur Utama PT KPI	Direction from the President director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from Deputy President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional - Dir. Operasi	Highlights of Operational issues - Dir. Operation
		<i>Highlight</i> isu Operasional - Dir. OF&P	Highlights of Operational Issues - Dir. OF&P
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. PI	Highlights of Refinery & Petrochemical Projects Issues - Dir. PI
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. P&PB	Highlights of Refinery & Petrochemical Projects Issues - Dir. P&PB
24	16 November 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from the Deputy President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional - Dir. OF&P	Highlights of Operational Issues - Dir. OF&P
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. P&PB	Highlights of Refinery & Petrochemical Projects Issues - Dir. P&PB
		Lain-Lain	Others
25	23 November 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		<i>Highlight</i> HSSSE	Highlight of HSSSE
		<i>Highlight</i> isu Operasional - Dir. Operasi	Highlights of Operational Issues - Dir. Operation
		<i>Highlight</i> isu Operasional - Dir. OF&P	Highlights of Operational Issues - Dir. OF&P
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. PI	Highlights of the issue of Refinery & Petrochemical Projects - Dir. PI
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. P&PB	Highlights of Refinery & Petrochemical Projects Issues - Dir. P&PB
		Lain-Lain	Others
26	30 November 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional - Dir. Operasi	Highlights of Operational Issues - Dir. Operation
		<i>Highlight</i> isu Operasional - Dir. OF&P	Highlights of Operational issues - OF&P Dir
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. PI	Highlight of Refinery & Petrochemical Project Issues - Dir.PI
27	7 Desember 2020	<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional - Dir. Operasi	Highlights of Operational Issues - Dir. Operation
		<i>Highlight</i> isu Operasional - Dir. OF&P	Highlights of Operational Issues - Dir. OF&P
		Usulan Penggunaan Lahan Balongan untuk Petchem Jabar	Proposal for Land Use in Balongan for Petchem Jabar
28	15 Desember 2020	Arahan Direktur Utama PT KPI	Direction from the President Director of PT KPI
		Update Kinerja Keuangan per bulan November 2020	Update of Financial Performance as of November 2020
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlight of HSSE at Refineries and Projects
		<i>Highlight</i> isu Operasional - Dir. Operasi	Highlights of Operational Issues - Dir. Operation
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. P&PB	Highlights of Refinery & Petrochemical Projects Issues - Dir. P&PB
		Usulan persetujuan kebutuhan <i>Man Power</i> TKPP di Direktorat Proyek Infrastruktur	Proposed approval for TKPP Man Power requirements at the Directorate of Infrastructure Projects
29	23 Desember 2020	Arahan direktur Utama PT KPI	Direction from the Managing Director of PT KPI
		Arahan Wakil Direktur Utama PT KPI	Direction from the Deputy President Director of PT KPI
		<i>Highlight</i> HSSE Kilang dan Proyek	Highlights of HSSE Refineries and Projects
		<i>Highlight</i> isu Operasional - Dir. Operasi	Highlight of Operational Issues - Dir. Operation
		<i>Highlight</i> isu Proyek-Proyek Kilang & Petrokimia - Dir. P&PB	Highlight of Refinery & Petrochemical Project Issues - Dir. P&PB
		Usulan Penggunaan Lahan RU-VI Balongan (A2) untuk Proyek <i>Petrochemical Complex</i> Jawa Barat	Proposed Use of Land RU-VI Balongan (A2) for the West Java Petrochemical Complex Project
		Penusunan <i>Annual Audit Plan</i> (AAP) 2021	Preparation of the 2021 Annual Audit Plan (AAP)

PENGUNGKAPAN HUBUNGAN AFILIASI ANTAR ANGGOTA DIREKSI, DEWAN KOMISARIS, DAN PEMEGANG SAHAM

Sampai dengan 31 Desember 2020, tidak terdapat hubungan afiliasi baik antar anggota Direksi, antar anggota Direksi dengan anggota Dewan Komisaris, antar anggota Dewan

DISCLOSURE OF AFFILIATIONS BETWEEN MEMBERS OF THE BOARD OF DIRECTORS, COMMISSIONERS, AND SHAREHOLDERS

As of 31 December 2020, no affiliations have been found among members of the Board of Directors, between members of the Board of Directors and Commissioners,

Komisaris, maupun antar anggota Direksi dan Dewan Komisaris dengan Pemegang Saham.

among members of the Board of Commissioners, and between members of the Board of Directors and Commissioners and Shareholders.

Nama Anggota Dewan Komisaris dan Direksi Name of Board of Commissioners and Board of Directors	Hubungan Keluarga Dengan Family Affiliation with						Hubungan Keuangan Dengan Financial Affiliation with						Keterangan Bila Tidak Ada Hubungan Keluarga dan/atau Hubungan Keuangan Remarks if any Family and/or Financial Affiliations
	Anggota Dewan Komisaris Member of Board of Commissioners		Anggota Direksi Member of Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		Anggota Dewan Komisaris Member of Board of Commissioners		Anggota Direksi Member of Board of Directors		Pemegang Saham Pengendali Controlling Shareholders		
	YA Yes	TIDAK No	YA Yes	TIDAK No	YA Yes	TIDAK No	YA Yes	TIDAK No	YA Yes	TIDAK No	YA Yes	TIDAK No	
Dewan Komisaris Board of Commissioners													
Triharyo Indrawan	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Ilham Salahudin	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Bey Triadi Machmudin	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Imam Soejoedi	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Direksi Board of Directors													
Ignatius Tallulembang	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Budi Santoso Syarif	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Suwahyanto	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Joko Widi Wijayanto	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Djoko Priyono	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Yoki Firnandi	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
Fransetya Hutabarat	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None
R. Ruli Adi	-	√	-	√	-	√	-	√	-	√	-	√	Tidak ada None

KEBIJAKAN KEBERAGAMAN KOMPOSISI DEWAN KOMISARIS DAN DIREKSI

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.

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.

Kompetensi, riwayat pendidikan dan pengalaman anggota Dewan Komisaris dan Direksi dapat dilihat pada bagian Profil Dewan Komisaris dan Direksi.

KOMITE AUDIT

Dewan Komisaris membentuk Komite Audit 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. Keanggotaan Komite Audit terdiri dari sekurang-kurangnya 1 (satu) orang berasal dari

DIVERSITY POLICY FOR BOARD COMPOSITION

The Company has no diversity policy on the composition of the Board of Commissioners and Directors. The power to appoint members of the Company's Board of Commissioners and Directors lies with Shareholders through the GMS.

The composition of both the Board of Commissioners and Board of Directors has achieved diversity that is mutually complementary in terms of formal education, experience, competency and age. In addition, most members of the Board of Directors are individuals who have built their careers for more than 10 up to 30 years in Pertamina Group for various appointments in strategic positions. This reflects a well-designed talent and career development system in Pertamina Group.

The competence, academic qualification, and experience of members of the Board of Commissioners and Board of Directors are provided in the section on the Profile of the Board of Commissioners and Board of Directors.

AUDIT COMMITTEE

The Board of Commissioners has established an Audit Committee through the Board of Commissioners Directive No. 004/KPTS/K/DK-KPI/2020 dated 17 September 2020 on the Formation of an Audit Committee and the Audit Committee Charter within the Board of Commissioners of PT Kilang Pertamina Internasional. Committee membership

anggota Dewan Komisaris dan 1 (satu) orang anggota yang bukan berasal dari Dewan Komisaris dan bukan merupakan pekerja Perseroan.

Anggota Komite Audit diangkat dan diberhentikan oleh Dewan Komisaris. 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

Berdasarkan SK Dewan Komisaris No. 011/KPTS/K/DK-KPI/2020 tanggal 29 September 2020 tentang Susunan Komite Audit di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional, komposisi Komite Audit per 31 Desember 2020 adalah sebagai berikut:

Nama Name	Jabatan Position
Ilham Salahudin	Ketua merangkap Anggota Chairman and Member
Iskandar Moch. Zainuri	Anggota Member
Hendro Witjaksono	Anggota Member

consists of at least 1 (one) person from the Board of Commissioners and 1 (one) other member who is not from the Board of Commissioners and not a Company employee.

Committee members are appointed and dismissed by the Board of Commissioners. The term of office of a member of the Board of Commissioners who holds concurrent positions as the Chair and/or Audit Committee member is the same duration as the person's appointment as a member of the Board of Commissioners as determined by the GMS. Meanwhile, the term of office of an Audit Committee member who is not a member of the Board of Commissioners is determined by a Board of Commissioners' Directive regarding the member's appointment without diminishing the right of the Board of Commissioners to make changes as deemed necessary. The performance evaluation of every Audit Committee member who is not from the Board of Commissioners is conducted by the Chair of the Audit Committee or the Board of Commissioners in accordance with applicable rules and regulations.

Composition of the Audit Committee

Based on the Board of Commissioners Directive No. 011/KPTS/K/DK-KPI/2020 dated 29 September 2020 on the Composition of the Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional, the composition of the Audit Committee as of 31 December 2020 is as follows:

Profil Anggota Komite Audit

Profile of the Audit Committee Members



Ilham Salahudin
Ketua merangkap anggota
Komite Audit
Chairman and member of
Audit Committee

Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.

His profile is presented in Profile of Board of Commissioners section in this Annual Report.



Iskandar Moch. Zainuri
Anggota Komite Audit
Member of Audit Committee

Usia Age	60 tahun, per 31 Desember 2020 60 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	<ul style="list-style-type: none"> • S3 Ilmu Hukum, Unsri Palembang (2020) • S2 Hukum Bisnis, UGM Jogjakarta (2006) • S1 Hukum, Unsri Surakarta (2005) • Perguruan Tinggi Ilmu Kepolisian (1994) • Akabri Kepolisian (1986) <ul style="list-style-type: none"> • Doctor in Law, Sriwijaya University, Palembang (2020) • Master of Business Law, Gadjah Mada University, Yogyakarta (2006) • Bachelor of Law, Slamet Riyadi University, Surakarta (2005) • College of Police Science (1994) • Akabri Police (1986)
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 Directive No. 007/KPTS/K/DK-KPI/2020 Dated 24 September 2020 on the Appointment of Audit Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Tidak ada None
Pengalaman Profesional Professional Experience	<p>Kepolisian Republik Indonesia:</p> <p>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>Indonesian National Police:</p> <p>Head of Operations Bureau, Director of Public Fostering, Investigators Supervisor, Corruption Investigator, Economic Crime Investigator, General Crime Investigator, Certain Crime Investigator, Narcotics Crime Investigator</p>
Program Pengembangan Kompetensi Competence Development Program	-



Hendro Witjaksono
Anggota Komite Audit
Member of Audit Committee

Usia Age	61 tahun, per 31 Desember 2020 61 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bekasi, Jawa Barat
Riwayat Pendidikan History of Education	<ul style="list-style-type: none"> • Master Degree (S2), University of New England (1992) • S1 Akuntansi, Sekolah Tinggi Akuntansi Negara (1988) • Master Degree (S2), University of New England (1992) • S1 Akuntansi, Sekolah Tinggi Akuntansi Negara (1988)
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 Directive No. 008/KPTS/K/DK-KPI/2020 Dated 24 September 2020 on the Appointment of Audit Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Analisis Kebijakan Ahli Utama, pada Deputi RBKunwas, Kementerian PAN-RB Main Expert Policy Analyst, at the Deputy of RBKunwas, Ministry of PAN-RB
Pengalaman Profesional Professional Experience	<ul style="list-style-type: none"> • Kementerian Pendayagunaan Aparatur Negara dan Reformasi Birokrasi (PAN-RB) (2010-sekarang) • Kementerian Pendayagunaan Aparatur Negara (2004-2010) • Badan Pengawasan Keuangan dan Pembangunan (BPKP) (1985-2004) • Departemen Keuangan RI (1982-1985) • Ministry of Administrative and Bureaucratic Reform (PAN-RB) (2010-present) • Ministry of Administrative Reform (2004-2010) • Financial and Development Supervisory Agency (BPKP) (1985-2004) • Ministry of Finance of the Republic of Indonesia (1982-1985)
Program Pengembangan Kompetensi Competence Development Program	<ul style="list-style-type: none"> • The Art and Powers of Communication • Public Administration Reform • Integrated Human Resource Management System (IRMS)

Pernyataan Independensi

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.

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.

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 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.

Dalam melaksanakan tugasnya, Komite Audit memiliki kewenangan untuk:

1. Mengakses secara penuh, bebas dan tidak terbatas atas informasi yang berkaitan dengan pelaksanaan tugas atas perintah/izin/mewakili Dewan Komisaris;

Declaration of Independence

In performing their duties and responsibilities, Audit Committee members are firmly committed to upholding the principles of GCG by being objective, professional, and independent. Decisions made by the Committee are not influenced by any pressure or intervention from anyone, and any potential conflict of interest is avoided. Committee members have no family or business affiliations with members of the Board of Commissioners, Board of Directors or Shareholders.

Audit Committee members have signed a Declaration of No Conflict of Interest and Willingness to Maintain Strict Confidentiality of Data and Information (Integrity Pact), and a Confidentiality Declaration.

Audit Committee Charter

The Audit Committee Charter was stipulated in the Decree of the Board of Commissioners No. 004/KPTS/K/DK-KPI/2020 dated 17 September 2020 concerning the Establishment and Charter of an Audit Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. This Charter regulates the duties, authorities, structure, organizational structure, membership, and code of ethics of the Audit Committee.

Duties and Authorities

The Audit Committee is primarily tasked to:

1. Assist the Board of Commissioners in ensuring the effectiveness of the internal control system and the effectiveness of the duties performed by the external and internal auditors;
2. Assist the Board of Commissioners in reviewing and examining periodic 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 and the external auditor;
4. Offer recommendations for improving the internal control system and its implementation;
5. Ensure a satisfactory evaluation procedure is in place for all information released by the Company, especially related to Company financial statements;
6. Identify aspects that the Board of Commissioners should pay attention to, and other tasks assigned by the Board of Commissioners.

In performing its duties, the Audit Committee is vested with the authority to:

1. Gain full, free and unlimited access to information on the fulfilment of duties at the instruction, or with the permission, or on behalf of the Board of Commissioners;

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.

Rapat Komite

Pada tahun 2020, Komite Audit mengadakan 3 (tiga) 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.

Agenda rapat Komite Audit pada tahun 2020 adalah sebagai berikut:

1. Status audit proyek RDMP Balikpapan (5 Oktober 2020).
2. Sosialisasi penyusunan program kerja Internal Audit tahun 2021 (22 Oktober 2020).
3. Rencana kerja tahunan Internal Audit tahun 2021 (21 Desember 2020).

Ringkasan Laporan Kegiatan Komite Audit Tahun 2020

Sepanjang tahun 2020, Komite Audit telah melaksanakan tugas dan tanggung jawabnya sesuai arahan Dewan Komisaris dan ketentuan perundang-undangan yang berlaku, sebagai berikut:

1. Membantu Dewan Komisaris untuk memastikan efektivitas sistem pengendalian intern dan efektivitas pelaksanaan tugas internal auditor.
2. Melakukan identifikasi hal-hal yang memerlukan perhatian Dewan Komisaris terkait audit proyek.

KOMITE INVESTASI

Dewan Komisaris membentuk Komite Investasi melalui 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.

2. Work with Company management functions that are related to the Audit Committee's scope of work;
3. Request assistance from an external expert or consultant, if deemed necessary and with written approval from the Board of Commissioners, in carrying out its tasks, of which the expenses incurred shall be borne by the Company.

Committee Meetings

In 2020, the Audit Committee held 3 (three) meetings in which all Committee members were present (100% attendance level). The Committee may invite Company internal units to the meeting, such as the Board of Commissioners, Board of Directors, and management functions, if deemed necessary.

The agenda for the Audit Committee meeting in 2020 is as follows:

1. Status of the Balikpapan RDMP project audit (5 October 2020).
2. Socialization of the preparation of the Internal Audit work program for 2021 (22 October 2020).
3. Internal Audit annual work plan for 2021 (21 December 2020).

Summary Report of Audit Committee Activities in 2020

Throughout 2020, the Audit Committee has carried out its duties and responsibilities in accordance with the direction of the Board of Commissioners and the prevailing laws and regulations, as follows:

1. Assisting the Board of Commissioners to ensure the effectiveness of the internal control system and the effectiveness of the implementation of internal auditors' duties.
2. Identifying matters requiring the attention of the Board of Commissioners related to project audits.

INVESTMENT COMMITTEE

The Board of Commissioners formed an Investment Committee by virtue of a Board of Commissioners Directive No. 005/KPTS/K/DK-KPI/2020 dated 17 September 2020 on the Formation of an Investment Committee and the Investment Committee Charter within the Board of Commissioners of PT Kilang Pertamina Internasional. Committee membership comprises of at least 1 (one) person who is from the Board of Commissioners, and 1 (one) other person is who not a member of the Board of Commissioners, nor a Company employee.

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. Sedangkan 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 tidak mengurangi hak Dewan Komisaris untuk merubahnya 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.

Investment Committee members are appointed and dismissed by the Board of Commissioners. The term of office of a member of the Board of Commissioners who holds concurrent positions as the Chair and/or member of the Investment Committee is the same duration as the person's appointment as a member of the Board of Commissioners as determined by the GMS. Meanwhile, the term of office of an Investment Committee member who is not a member of the Board of Commissioners is determined by a Board of Commissioners' Directive regarding the member's appointment without diminishing the right of the Board of Commissioners to make changes at any time deemed necessary. The performance evaluation of every Investment Committee member who is not from the Board of Commissioners is conducted by the Chair of the Investment Committee or the Board of Commissioners in accordance with applicable rules and regulations.

Komposisi Komite Investasi

Berdasarkan SK Dewan Komisaris No. 012/KPTS/K/DK-KPI/2020 tanggal 29 September 2020 Tentang Susunan Komite Investasi di Lingkungan Dewan Komisaris PT Kilang Pertamina Internasional, komposisi Komite Investasi per 31 Desember 2020 adalah sebagai berikut:

Nama Name	Jabatan Position
Bey Triadi Machmudin	Ketua merangkap Anggota Chairman and Member
Mohammad Alfansyah	Anggota Member
Yulia	Anggota Member

Composition of the Investment Committee

Under Board of Commissioners Directive No. 012/KPTS/K/DK-KPI/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 2020 is as follows:

Profil Anggota Komite Investasi

Profile of the Member of Investment Committee



Bey Triadi Machmudin
Ketua merangkap anggota
Komite Investasi
Chairman and member of
Investment Committee

Profil beliau disajikan pada bagian profil Dewan Komisaris pada Laporan Tahunan ini.

His profile is presented in Profile of Board of Commissioners section in this Annual Report.



Iskandar Mohammad Alfansyah

Anggota Komite Investasi
Member of Investment
Committee

Usia Age	43 tahun, per 31 Desember 2020 43 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Depok, Jawa Barat
Riwayat Pendidikan History of Education	<ul style="list-style-type: none"> • Master of Law, Universitas Indonesia (2014) • Sarjana Hukum, Universitas Gadjah Mada (2001) • Master of Law, University of Indonesia (2014) • Bachelor of Law, University of Gadjah Mada (2001)
Dasar Hukum Penunjukan Legal Basis of Appointment	SK Dewan Komisaris No. 009/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 Directive No. 009/KPTS/K/DK-KPI/2020 Dated 24 September 2020 on the Appointment of Investment Committee Members 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 and Gas, Ministry of Energy and Mineral Resources
Pengalaman Profesional Professional Experience	Head of Oil and Gas Downstream Trading Division, Ditjen Migas, Kementerian ESDM (2015-2018)
Program Pengembangan Kompetensi Competence Development Program	<ul style="list-style-type: none"> - Alternative Dispute Resolution under FIDIC Contract - Legal and Contract Drafting - Oil and Gas Crime Investigator - Leadership Training level III - Character Building - Understanding Financial Report



Yulia

Anggota Komite Investasi
Member of Investment
Committee

Usia Age	48 tahun, per 31 Desember 2020 48 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	Sarjana Ekonomi Akuntansi, Universitas Katolik Parahyangan Bachelor of Economics in Accounting, the Catholic University of Parahyangan
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 Directive No. 010/KPTS/K/DK-KPI/2020 Dated 24 September 2020 on the Appointment of Investment Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	-
Pengalaman Profesional Professional Experience	<ul style="list-style-type: none"> • PT Indosat, Tbk: <ul style="list-style-type: none"> - VP Finance (2019-2020) - General Manager Finance of PT Lintasarta (Subsidiaries of PT Indosat, Tbk.) (2016-2019) - Division Head Financial Planning & Analysis - Wholesale & Corporate Solution (2011-2015) - Collection Fixed Telecomm & MIDI Manager (2005-2010) - Financial Assistant of Satellite & International Director PT Satelindo (2000-2004) - Internal Audit of PT Satelindo (1996-1999) • Public Accounting Firm Ernst & Young (EY): Auditor (1994-1996)
Program Pengembangan Kompetensi Competence Development Program	<ul style="list-style-type: none"> • Leadership Training • Future Trends on Supply Chain Management • International Financial Reporting Standard (IFRS)

Pernyataan Independensi

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.

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.

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;

Declaration of Independence

In performing their duties and responsibilities, Investment Committee members are firmly committed to upholding the principles of GCG by being objective, professional, and independent. Decisions made by the Committee are not influenced by any pressure or intervention from anyone, and any potential conflict of interest is avoided. Committee members have no family or business affiliations with members of the Board of Commissioners, Board of Directors or Shareholders.

Investment Committee members have signed a Declaration of No Conflict of Interest and Willingness to Maintain Strict Confidentiality of Data and Information (Integrity Pact), and a Confidentiality Declaration.

Investment Committee Charter

The Investment Committee Charter is stipulated in the Decree of the Board of Commissioners No. 005/KPTS/K/DK-KPI/2020 dated 17 September 2020 concerning the Formation and Charter of an Investment Committee within the Board of Commissioners of PT Kilang Pertamina Internasional. This Charter regulates the duties, authorities, structure, organizational structure, membership and code of ethics of the Investment Committee.

Duties and Authorities

The Investment Committee is responsible for the following duties:

1. Assist the Board of Commissioners to supervise Company planning, implementation, and investment outcomes;
2. Evaluate Company investment plan and the level of measurable risks, which should be in alignment with Company strategy and financial capacity;
3. Evaluate plans and their implementation with regards to licensing agreement, management contract, asset leasing, operational cooperation, and other cooperation agreements in the Company's line of business;
4. Evaluate plans and their execution with regards to the following:
 - a. Company's capital participation in other business entities;
 - b. Full or partial relinquishment of Company capital participation in other business entities;
 - c. Establishment of subsidiaries and/or joint ventures;
 - d. Merger, consolidation, acquisition, separation, and dissolution of subsidiaries or joint ventures.

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.

Dalam melaksanakan tugasnya, Komite Investasi memiliki kewenangan 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.

Rapat Komite

Pada tahun 2020, Komite Investasi mengadakan 2 (dua) 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.

Agenda rapat Komite Investasi pada tahun 2020 adalah sebagai berikut:

1. Mekanisme investasi dan *monitoring* Investasi RDMP Balikpapan (19 Oktober 2020).
2. Keekonomian proyek RDMP Balikpapan, GRR Tuban, dan *Green Refinery* (3 November 2020).

Ringkasan Laporan Kegiatan Komite Investasi Tahun 2020

Sepanjang tahun 2020, Komite Investasi telah melaksanakan tugas dan tanggung jawabnya sesuai arahan Dewan Komisaris dan ketentuan perundang-undangan yang berlaku, sebagai berikut:

1. Membantu Dewan Komisaris untuk melakukan pengawasan terhadap kegiatan pelaksanaan dan pencapaian Investasi Perseroan.
2. Melakukan evaluasi terhadap perencanaan investasi Perseroan.

SEKRETARIS DEWAN KOMISARIS

Dewan Komisaris membentuk Sekretariat Dewan Komisaris yang terdiri dari 1 (satu) orang Sekretaris Dewan Komisaris dan 1 (satu) orang staf.

5. Monitor the implementation of Company investments, and analyze investment outcomes;
6. Identify aspects that the Board of Commissioners should pay attention to, and other tasks assigned by the Board of Commissioners.

In performing its duties, the Investment Committee is vested with the authority to:

1. Gain full, free and unlimited access to information on the fulfilment of duties at the instruction, or with the permission, or on behalf of the Board of Commissioners.
2. Work with Company management functions that are related to the Investment Committee's scope of work;
3. Request assistance from an external expert or consultant, if deemed necessary and with written approval from the Board of Commissioners, in carrying out its tasks, of which expenses incurred shall be borne by the Company.

Committee Meetings

In 2020, the Investment Committee held 2 (two) meetings in which all Committee members were present (100% attendance level). The Committee may invite Company internal units to the meeting, including the Board of Commissioners, Board of Directors, and management functions, if deemed necessary.

The agenda of Investment Committee meeting in 2020 is as follows:

1. Mechanism and monitoring on investment for the Balikpapan RDMP (19 October 2020).
2. The economics of the Balikpapan RDMP, Tuban GRR, and Green Refinery projects (3 November 2020).

Summary of the 2020 Investment Committee Activity Report

Throughout 2020, the Investment Committee has carried out its duties and responsibilities in accordance with the direction of the Board of Commissioners and the applicable laws, as follows:

1. Assisting the Board of Commissioners to supervise the implementation activities and achievement of the Company's investment.
2. Evaluating the Company's investment planning.

SECRETARY TO THE BOARD OF COMMISSIONERS

The Board of Commissioners has established a Secretariat that comprises of 1 (one) person acting as Secretary to the Board of Commissioners, and 1 (one) staff member.

Profil Sekretaris Dewan Komisaris

Profile of the Secretary of the Board of Commissioners



Yuki Indrayadi

Sekretaris Dewan Komisaris
Secretary of the Board of
Commissioners

Usia Age	48 tahun, per 31 Desember 2020 48 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Jakarta
Riwayat Pendidikan History of Education	<ul style="list-style-type: none"> • Ph.D. in Mechanical Engineering, KU Leuven, Belgia (2002) • Master in Mechanical Engineering, KU Leuven, Belgia (1998) • Sarjana Teknik Industri, Institut Teknologi Bandung (1996)
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 Directive No. 010/KPTS/K/DK-KPI/2020 Dated 24 September 2020 on the Appointment of Investment Committee Members within the Board of Commissioners of PT Kilang Pertamina Internasional
Rangkap Jabatan Concurrent Position	Staf Pengajar, Fakultas Teknik, International University Liaison Indonesia (IULI) Lecturer, Faculty of Engineering, International University Liaison Indonesia (IULI)
Pengalaman Profesional Professional Experience	<ul style="list-style-type: none"> • PT Pertamina (Persero): Sekretaris Dewan Komisaris (2016-2019) • Swiss German University, Indonesia: Staf Pengajar (2005-2016) • PT Semen Indonesia, Tbk.: Anggota Komite Strategi, Manajemen Risiko dan Investasi (2013-2016) • PT Telekomunikasi Indonesia, Tbk.: <ul style="list-style-type: none"> - Sekretaris Dewan Komisaris (2008-2013) - Anggota Komite Pengkajian Perencanaan dan Risiko (2005-2007) • PT Quant Capital Management: Managing Director (2008) • PT Infinite Global Kapital: Senior Vice President (2007-2008) • PT Indokapital Sekuritas: Head of Research (2003-2004) • Schlumberger Wireline & Testing: Field Engineer (1996-1997)
Program Pengembangan Kompetensi Competence Development Program	<ul style="list-style-type: none"> • Profesi Pasar Modal • Manajemen Risiko • Teknik Instruksional Pendidikan Tinggi

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.

Duties and Responsibilities

The Board of Commissioners' Secretary has the following duties and responsibilities:

1. Prepare Board of Commissioners meetings, including the briefing sheets.
2. Produce the Board of Commissioners meeting minutes according to provisions in the Articles of Association.
3. Administer Board of Commissioners' documents, including incoming and outgoing correspondence, meeting minutes and other documents.
4. Prepare Board of Commissioners' draft work plan and budget.
5. Draft Board of Commissioners' reports.
6. Perform other duties assigned by the Board of Commissioners.
7. Ensure that the Board of Commissioners comply with prevailing laws and regulations, and apply the principles of GCG.
8. Provide information required by the Board of Commissioners on a regular basis and/or at any time needed.
9. Coordinate Committee members, if required, for the Board of Commissioners to smoothly carry out its duties.

10. Sebagai penghubung (*liaison officer*) Dewan Komisaris dengan pihak lain.
11. Memastikan dokumen penyelenggaraan kegiatan di lingkungan Dewan Komisaris tersimpan dengan baik di perusahaan.

SEKRETARIS PERUSAHAAN

Corporate Secretary bertugas 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.

Dalam menjalankan tugasnya, Corporate Secretary dibantu oleh Manager Communication & Stakeholder Relation, Sr. Officer II Compliance, Manager Planning & Board Support dan Manager CSR & PKBL 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	54 tahun, per 31 Desember 2020 54 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bogor, Jawa Barat Bogor, West Java
Riwayat Pendidikan History of Education	<ul style="list-style-type: none"> • Sarjana Perikanan – Institut Pertanian Bogor • Bachelor in Fisheries and Marine – Bogor Agricultural University
Dasar Hukum Penunjukan Legal Basis of Appointment	<p>Surat Keputusan SKMJ-00693/K20000/2020-S8 Tentang Mutasi Jabatan SVP Human Capital Management PT Pertamina (Persero) Tanggal 24/09/2020</p> <p>Decision Letter SKMJ-00693/K20000/2020-S8 on Position Transfer of SVP Human Capital Management of PT Pertamina (Persero) dated 24 September 2020</p>
Riwayat Pekerjaan Professional Experience	<ul style="list-style-type: none"> • VP Relations PHE (2018-2020) • Manager Media & Relations PHE (2017-2018) • Senior Manager Relations PHE (2016-2017) • Manager External Communication PT Pertamina (Persero) - (2015-2016) • Manager CSR PT Pertamina (Persero) - (2011-2015) • Manager Data dan Informasi PT Pertamina (Persero) - (2008-2011) • Manager Marketing Public Relations PT Pertamina (Persero) - (2007-2008) • Asisten Manager CSR PT Pertamina (Persero) - (2004-2007) • Asisten Manager Hubungan Luar PT Pertamina (Persero) - (2002-2004) • Kepala Hubungan Dalam dan Protokol PT Pertamina (Persero) - (1999 - 2002) • Pws Madya/Utama LL - KK&LL Dit Umum Pertamina (1993-1999) • BPS KK&LL Pertamina Angkatan I (1991-1992)
Program Pengembangan Kompetensi Competence Development Program	<ul style="list-style-type: none"> • Alternative Dispute Resolution (2019) • One Day Executive Training Environmental Regulation Compliance (2019) • Kasus Hukum & Pencegahan Pidana Pengurus Korporasi (2019) • Leadership Program – Driving Execution (2019) • Leaders Forum “Kriminalisasi Tindakan Korporasi dan Business Judgement Rules” (2019)

10. Act as the Board of Commissioners' liaison officer with other parties.
11. Ensure that documents on activity implementation within the Board of Commissioners are properly kept in the Company.

CORPORATE SECRETARY

The Corporate Secretary serves as the liaison between the Company and Shareholders, Board of Commissioners, Board of Directors, and other stakeholders. The Corporate Secretary also acts as a coordinator to ensure corporate compliance with existing laws and regulations, and consistently strives towards fostering internal and external communication regarding Company business activities. The Corporate Secretary directly reports to the President Director.

In carrying out the assigned duties, the Corporate Secretary is assisted by the Communication & Stakeholder Relations Manager, Sr. Officer II Compliance, Planning & Board Support Manager, and CSR & PKBL Manager, and has coordination ties with the Communication Relations & CSR Area Manager in every RU and project.

Profile of 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 2020

Sepanjang tahun 2020, *Corporate Secretary* telah melaksanakan tugasnya sebagai berikut:

1. Finalisasi tanda tangan MoU dengan PT Kimia Farma.
2. Penyelenggaraan HUT PT KPI ke-3.
3. Exposure Kinerja PT KPI dalam HUT PT Pertamina (Persero).
4. Dukungan perolehan lahan dari Kodam IV Diponegoro untuk RDMP Cilacap.
5. Proses penyusunan Annual Report PT KPI tahun 2020.
6. Proses penyusunan Buku RKAP PT KPI tahun 2021.
7. Fasilitasi dan pendampingan pertemuan dengan *stakeholder* (Rapat Dengar Pendapat, Kunjungan kerja, Pertemuan dengan Kementerian).

Duties and Responsibilities

The Corporate Secretary has the following duties and responsibilities:

1. Devise the corporate communication strategy, internally and externally, which includes but not limited to managing media and internal communication activities geared at building and improving Company image and reputation in the eyes of stakeholders.
2. Direct, monitor, and evaluate efforts for building a good relationship with Company stakeholders that include but not limited to Shareholders, government (national and local), legislature, non-governmental organizations, National Armed Forces, National Police Force, and international stakeholders.
3. Direct, monitor, and evaluate reviews on the Company's regulatory compliance.
4. Direct and determine strategies, and implement effective and well-targeted corporate social responsibility (CSR) programs for communities, especially those living around the Company's areas of operation.
5. Manage Company reporting activities to Shareholders, including in preparing the Annual Report and holding the GMS.
6. Determine and supervise activities that support the work carried out by the Board of Directors and Board of Commissioners, including the administrative and secretariat affairs of the President Director for the purpose of ensuring good corporate governance.
7. Manage budget planning, utilization, and accountability within the Corporate Secretary unit as authorized by the Company.
8. Manage employee planning, placement, and development within the Corporate Secretary unit.
9. Prepare and present the Corporate Secretary management report periodically to the President Director.

Summary of the 2020 Activity Report

Throughout 2020, the Corporate Secretary has carried out the following duties:

1. Finalize the signing of the MoU with PT Kimia Farma.
2. Organizing the 3rd Anniversary of PT KPI.
3. Exposure of PT KPI's Performance during the Anniversary of PT Pertamina (Persero).
4. Support for land acquisition from Kodam IV Diponegoro for RDMP Cilacap.
5. Preparation of PT KPI's 2020 Annual Report.
6. Preparation of PT KPI's 2021 RKAP Book.
7. Facilitating and accompanying meetings with stakeholders (hearings, work visits, meetings with ministries).

8. Penyelenggaraan rapat BOD & BOD/BOC PT KPI dan BOD & BOD/BOC Persero.
9. Pembuatan akta-akta notaris di tahun 2020.
10. Rapat Umum Pemegang Saham (RUPS).
11. Management Walkthrough ke RU-II / III / IV / V / VI / VII.
12. Kondusifitas operasional dan proyek-proyek kilang dan petrokimia.
13. Mengelola pelaporan dan sosialisasi LHKPN dimana pelaporan LHKPN tahun 2020 mencapai 100%.
14. Mengelola gratifikasi dimana kepatuhan pelaporan gratifikasi tahun 2020 mencapai 100%.
15. Membangun kanal komunikasi internal broadcast email.
16. Penyiapan website Pertamina.
17. Penyiapan diagnostik implementasi GCG.

AKSES INFORMASI DAN DATA PERUSAHAAN KEPADA PUBLIK

Perseroan menyediakan sarana dan fasilitas komunikasi untuk memudahkan para pemangku kepentingan untuk mendapatkan berbagai informasi terkait dengan Perseroan yang tidak berklasifikasi rahasia. Hal ini dilakukan sebagai implementasi prinsip keterbukaan informasi. 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 Utama Lantai 14
Jl. Medan Merdeka Timur No. 1A
Jakarta 10110

INTERNAL AUDIT

Internal Audit di Subholding R&P dibentuk Berdasarkan SK Direktur Utama PT Pertamina (Persero) No. Kpts-37/K00000/2020-S0 tanggal 18 September 2020 tentang Struktur Organisasi Perangkat Holding di Subholding Refining & Petrochemical Pada Masa Transisi. Kedudukan Internal Audit berada di bawah Direktur Utama (Chief Executive Officer/CEO) PT Kilang Pertamina Internasional dengan tetap melaporkan aktivitas Internal Audit Subholding Refining & Petrochemical kepada Chief Audit Executive (CAE) Pertamina Holding. Chief Audit Executive Subholding R&P diangkat dan diberhentikan oleh Chief Audit Executive Holding berkoordinasi dengan Direktur Utama Holding dan Subholding.

8. Organizing PT KPI BOD & BOD / BOC meetings and BOD & BOD / BOC of the Company.
9. Preparing notary deeds in 2020.
10. General Meeting of Shareholders (GMS).
11. Management Walkthrough to RU-II / III / IV / V / VI / VII.
12. Operational conduciveness of refinery and petrochemical projects.
13. Managing reporting and socialization of LHKPN in which the 2020 LHKPN reworking reached 100%.
14. Managing gratuities in which compliance with gratification reporting in 2020 reached 100%.
15. Establishing internal broadcast email communication channel.
16. Preparing Pertamina website
17. Preparing GCG implementation diagnostics.

PUBLIC ACCESS TO CORPORATE INFORMATION AND DATA

The Company provides communication facilities that allow stakeholders to access Company-related non-classified information. This is part of the Company's adherence to the principle of information transparency. Internally, the Company also have key communication facilities in place, such as intranet, internal bulletin, e-mail, and other media for sharing information.

For requesting information, conveying opinions or criticisms, filing complaints, or asking questions, stakeholders can reach out to the following point of contact:

PT Kilang Pertamina Internasional
Kantor Pusat Pertamina
Gedung Utama Lantai 14
Jl. Medan Merdeka Timur No. 1A
Jakarta 10110

INTERNAL AUDIT

The Internal Audit at Subholding R&P was established through PT Pertamina (Persero) President Director's Directive No. Kpts-37/K00000/2020-S0 dated 18 September 2020 on the Organizational Structure of Holding Organs in the Refining & Petrochemical Subholding during the Transitional Period. The Internal Audit is under the President Director (Chief Executive Officer/CEO) of PT Kilang Pertamina Internasional, but continues to report the activities carried out by the Internal Audit of the Refining & Petrochemical Subholding to the Chief Audit Executive (CAE) of Pertamina Holding. Chief Audit Executive Subholding R&P is appointed and dismissed by the Chief Audit Executive Holding in coordination with the President Director of Holding and Subholding.

Profil Chief Audit Executive R&P

Profile of R&P Chief Audit Executive R&P



**Firdaus Bambang
Saputra**
Chief Audit Executive R&P

Usia Age	53 tahun, per 31 Desember 2020 53 years old, as of December 31, 2020
Kewarganegaraan Citizenship	Indonesia
Domisili Domicile	Bogor
Riwayat Pendidikan History of Education	Sarjana Teknik Kimia Universitas Sriwijaya Palembang (1991) Magister Hukum Bisnis Universitas Islam Jakarta (2015) Bachelor of Chemical Engineering from Sriwijaya University, Palembang (1991) Master of Business Law from Islamic University, Jakarta (2015)
Dasar Hukum Penunjukan Legal Basis of Appointment	Surat Keputusan Mutasi Jabatan No. 00691/K20000/2020-S8 dari SVP Human Capital Management PT Pertamina (Persero) tanggal 24 September 2020 dan keputusan dinyatakan berlaku terhitung mulai tanggal 01 Oktober 2020. Transfer of Position Decree No. 00691 / K20000 / 2020-S8 from SVP Human Capital Management of PT Pertamina (Persero) dated September 24, 2020 and the decision was declared effective starting October 1, 2020.
Riwayat Pekerjaan Professional Experience	<ul style="list-style-type: none"> • Chief Audit Executive R&P (2020 – sekarang) • VP Downstream IA, PT Pertamina (Persero) (2015-2020) • VP Internal Audit, PT Pertamina EP (2013-2015) • VP Investigation Audit, PT Pertamina (Persero) (2012-2013) • Business Group M&T Internal Audit Manager (2011-2012)
Sertifikasi Profesi Professional Certification	<ul style="list-style-type: none"> • Certification in Audit Committee Practices (CACP) (2019) • Certified Forensic Auditor (CFrA) (2016) • Certified Risk Management Professional (CRMP) (2013) • Certified Fraud Examiner (CFE) (2011) • Qualified Internal Auditor (QIA) (2005)
Program Pengembangan Kompetensi Competence Development Program	<ol style="list-style-type: none"> 1. Teknik mengelola stres agar kerja tetap produktif 2. Mind Mapping 3. Inspiring leader talk with Chief Audit Executive PT Pertamina Persero Bpk Agus Murdiyatno 4. Pelatihan Leaders in Action 5. Antropologi terapan terkait dinamika sosial-budaya dari daerah-daerah Refinery Unit dan area operasi Grup Pertamina lainnya (Leader Forum) 6. Starting Out Assessment Center (SOAC) 7. Fraud Awareness 8. Jago presentasi dalam 90 menit 9. Awareness ISO 37001 SMAP 10. Mengenal lebih dekat bisnis LNG Pertamina - Hands Across The Sea Series 1 11. Sertifikasi Anti Korupsi Satuan Pengawas Internal Pertamina (SPI) BUMN <ol style="list-style-type: none"> 1. Techniques for managing stress so that work remains productive 2. Mind Mapping 3. Inspiring leader talk with Chief Audit Executive of PT Pertamina Persero Bpk Agus Murdiyatno 4. Leaders in Action Training 5. Applied anthropology related to the socio-cultural dynamics of the Refinery Unit and other Pertamina Group operating areas (Leader Forum) 6. Starting Out Assessment Center (SOAC) 7. Fraud Awareness 8. Good at presentation in 90 minutes 9. Awareness ISO 37001 SMAP 10. Get to know Pertamina's LNG business more closely - Hands Across The Sea Series 1 11. BUMN Anti-Corruption Certification of Pertamina Internal Audit (SPI)

Tugas, Tanggung Jawab dan Wewenang

Secara garis besar, tugas, peran dan dan tanggung jawab Internal Audit R&P adalah memberikan nilai tambah bagi perusahaan melalui peran *assurance provider*, *problem solver*, *insight generator*, dan *trusted advisor*; mengarahkan, mengkoordinasikan, memonitor, dan mengevaluasi proses penyusunan kebijakan internal audit, penyusunan rencana strategis dan rencana penugasan jangka panjang, rencana makro penilaian risiko, pengelolaan kegiatan audit (internal, eksternal, investigatif, WBS dan program *fraud prevention*), pelaksanaan konsultasi, pembinaan hubungan dengan pihak internal dan eksternal demi mencapai tujuan pengawasan internal yang efektif dan efisien agar seluruh aktivitas yang dilakukan menyangkut proses bisnis di Sub Holding Refining & Petrochemical terlaksana sesuai dengan standar.

Secara detail tugas dan tanggung jawab Unit Audit Internal R&P sebagaimana tertuang dalam Piagam Internal Audit adalah:

1. Menyusun dan mengusulkan Rencana Audit Tahunan dan rencana anggaran biaya untuk mendapatkan persetujuan Direktur Utama.
2. Melaksanakan kegiatan pengawasan melalui kegiatan *assurance* dan *consulting* di seluruh unit kerja di Perusahaan.
3. Melaksanakan koordinasi pengawasan dengan Audit Internal anak perusahaan dan afiliasi Perusahaan.
4. Melaksanakan penilaian atas risiko dan kontrol secara terus-menerus melalui kegiatan *Continuous Auditing*.
5. Melaksanakan *review* atas laporan keuangan secara periodik.
6. Melaksanakan pemeriksaan kepatuhan terhadap peraturan perundang-undangan terkait.
7. Mengidentifikasi alternatif perbaikan dan peningkatan kinerja bisnis perusahaan serta memitigasi terjadinya masalah berulang (*repeatable* dan *replicable*).
8. Melaksanakan koordinasi dengan Komite Audit.
9. Melaporkan hasil pengawasan kepada Direktur Utama dan Direktur lainnya yang relevan.
10. *Monitoring* pelaksanaan tindak lanjut hasil audit internal, eksternal dan institusi pengawasan lainnya.
11. Melaksanakan koordinasi kegiatan pengawasan dengan auditor eksternal.
12. Melaksanakan koordinasi dengan fungsi Investigation Audit, WBS & Fraud Prevention serta pihak terkait lainnya dalam melakukan tindak lanjut atas pengaduan/penyimpangan melalui *Whistleblowing System* (WBS) dan pengaduan masyarakat atau pihak lainnya sesuai dengan ketentuan yang berlaku.
13. Membantu Internal Audit Holding dalam melaksanakan penelaahan awal audit investigasi.
14. Membantu Internal Audit Holding dalam melaksanakan kegiatan *Quality Assurance and Improvement Program*.
15. Melaporkan hasil kegiatan pengawasan kepada Dewan Komisaris cq Komite Audit.

Duties, Responsibilities, and Authorities

In general, the duties and responsibilities of the R&P Internal Audit Unit are provide added value to the company through the role of the assurance provider, problem solver, insight generator, and trusted advisor; to lead, coordinate, monitor, and evaluate the processes of developing the internal audit policy, strategic plan, long-term assignment plan, and macro risk assessment plan, as well as audit activity management (internal, external, investigative, WBS, and fraud prevention program), consultation, and relationship-building with internal and external parties with a view to ensure effective and efficient internal oversight of all activities related to the business processes that meet prescribed standards at the Refining & Petrochemical Subholding.

More specifically, the duties and responsibilities of the R&P Internal Audit Unit as stated in the Internal Audit Charter are as follows:

1. Prepare and propose the Annual Audit Plan and a cost budget plan for approval by the President Director.
2. Implement supervisory measures through assurance and consulting activities across work units in the Company.
3. Coordinate supervision with the Internal Audit of Company subsidiaries and affiliates.
4. Assess risks and ensure control through continuous auditing.
5. Regularly review financial statements.
6. Check regulatory compliance.
7. Identify alternative ways to improve and boost Company business performance, and to mitigate the issue of repeatability and replicability.
8. Coordinate with the Audit Committee.
9. Report supervisory findings to the President Director and other relevant Directors.
10. Monitor follow-up to the results of internal and external audit, and other oversight institutions.
11. Coordinate supervisory activities with the external auditor.
12. Coordinate with the functions of Investigation Audit, WBS & Fraud Prevention and other relevant parties in following up on complaints/disclosures through the Whistleblowing System (WBS) and on complaints filed by the public and others in accordance with existing rules and regulations.
13. Assisting the Internal Audit Holding in carrying out the initial review of the investigative audit.
14. Assisting Internal Audit Holding in carrying out the Quality Assurance and Improvement Program activities.
15. Report supervisory findings to the Board of Commissioners, in this case the Audit Committee.

16. Melaksanakan penugasan lain yang diamanatkan oleh Direksi dan/atau Dewan Komisaris.

Sedangkan wewenang Unit Audit Internal R&P 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, metoda, 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 insidental dengan Direksi, Dewan Komisaris dan/atau Komite Audit.
7. Melaksanakan pemeriksaan pada anak perusahaan, afiliasi dan pihak lainnya yang relevan melalui mekanisme yang disepakati sebelumnya.
8. Chief Audit Executive R&P menetapkan nomenklatur organisasi dan pejabat/pekerja pada Fungsi Audit Internal anak perusahaan dan afiliasinya, serta melakukan koordinasi dan pengawasan kegiatannya.

Piagam Internal Audit

Sebagai panduan dalam melaksanakan tugas, Internal Audit R&P mengacu pada Piagam Audit yang dikeluarkan oleh Internal Audit Pertamina Holding pada tanggal 22 Mei 2018. Dalam melaksanakan tugasnya, Chief Audit Executive dan seluruh internal auditor harus 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 Pertamina (Persero).

Ringkasan Pelaksanaan Tugas Tahun 2020

Pada Tahun 2020 Unit Audit Internal telah melaksanakan 4 penugasan AAP dengan status selesai dan sebanyak 3 penugasan Non AAP dengan status selesai.

Tabel AAP 2020

No	Topik Audit Topic of Audit	Status Berdasarkan AAP 2020 Status based on 2020 AAP	Keterangan (No Sprin/LHA) Remarks (Order Number/Audit Result Report)
1	Audit atas aktivitas proses produksi di Direktorat Pengolahan Audit on production process activities in Directorate of Refinery	Selesai Finished	LHA atas aktivitas proses produksi di Direktorat Pengolahan No. LHA-10/J00000/2020-S0 tanggal 3 Juli 2020 Audit Report on production process activities at Directorate of Refinery No. LHA-10/J00000/2020-S0 dated July 3, 2020

16. Carry out other tasks mandated by the Board of Directors and/or Board of Commissioners.

The R&P Internal Audit Unit as stated in the Internal Audit Charter on the other hand is authorized to:

1. Gain unlimited access to all data, documents, functions, activities, and other corporate resources, including in requesting for clarification or explanation from any officer/employee as part of performing its audit activities.
2. Determine the audit scope, method, procedure, technique, strategy, and approach.
3. Communicate directly with the Board of Directors, Board of Commissioners, and/or Audit Committee.
4. Coordinate its own activities with the activities carried out by the external auditor and other oversight institutions.
5. Request or receive assistance internally from Company employees and external parties for the purpose of carrying out its duties.
6. Convene routine and incidental meetings with the Board of Directors, Board of Commissioners, and/or Audit Committee.
7. Inspect subsidiaries, affiliates, and other relevant parties through an agreed mechanism.
8. The R&P Chief Audit Executive determines the nomenclature of the organization and officers/employees of the Internal Audit Function in its subsidiaries and affiliates, and coordinates and oversees their activities.

Internal Audit Charter

As guidelines for performing duties, the R&P Internal Audit Unit refers to the Audit Charter introduced by Pertamina Holding Internal Audit on 22 May 2018. The Chief Audit Executive and all internal auditors must adhere to the Internal Audit Work System and Code of Conduct that draw from the International Standards for the Professional Practice of Internal Auditing established by The Institute of Internal Auditors, and other relevant policies applicable to PT Pertamina (Persero).

Summary of Duty Implementation in 2020

In 2020, the Internal Audit Unit has completed 4 AAP audit assignments and 3 non-AAP assignments.

Table of 2020 AAP

No	Topik Audit Topic of Audit	Status Berdasarkan AAP 2020 Status based on 2020 AAP	Keterangan (No Sprin/LHA) Remarks (Order Number/Audit Result Report)
1	Audit atas aktivitas proses produksi di Direktorat Pengolahan Audit on production process activities in Directorate of Refinery	Selesai Finished	LHA atas aktivitas proses produksi di Direktorat Pengolahan No. LHA-10/J00000/2020-S0 tanggal 3 Juli 2020 Audit Report on production process activities at Directorate of Refinery No. LHA-10/J00000/2020-S0 dated July 3, 2020

No	Topik Audit Topic of Audit	Status Berdasarkan AAP 2020 Status based on 2020 AAP	Keterangan (No Sprin/LHA) Remarks (Order Number/Audit Result Report)
2	Audit atas pengelolaan arus minyak di Pertamina Audit on oil flow management in Pertamina	Selesai Finished	LHA atas pengelolaan arus minyak di Pertamina No. LHA-11/J00000/2020-S0 tanggal 7 Juli 2020 Audit Report on oil flow management in Pertamina No. LHA-11/J00000/2020-S0 dated Juli 7, 2020
3	Evaluasi mitigasi dampak pandemi COVID-19 pada proyek-proyek di Direktorat MPP Evaluation of mitigation of COVID-19 pandemic impact on projects at Directorate of MPP	Selesai Finished	LHK evaluasi mitigasi dampak pandemi COVID-19 pada proyek-proyek di Direktorat MPP No LHK-01/J00000/2020-S0 tanggal 26 Agustus 2020 Activity Report of evaluation of mitigation of COVID-19 pandemic impact on projects at Directorate of MPP No LHK-01/J00000/2020-S0 dated August 26, 2020
4	Audit atas pengadaan EPC Contractor dan pelaksanaan proyek EPC ISBL dan OSBL RDMP Balikpapan Audit on EPC Contractor procurement and project implementation of EPC ISBL and OSBL project of RDMP Balikpapan	Selesai Finished	LHA atas perencanaan, pengadaan, dan pelaksanaan proyek EPC ISBL & OSBL RDMP RU-V Balikpapan No. LHA-17/J00000/2020-S0 tanggal 9 Oktober 2020 Audit Report on planning, procurement, and implementation of EPC ISBL & OSBL project of RDMP RU-V Balikpapan No. LHA-17/J00000/2020-S0 dated October 9, 2020

Tabel Non AAP 2020

Table of 2020 Non AAP

No	Topik Audit Topic Audit	Jenis Penugasan Jenis Penugasan	Status Status	Keterangan Keterangan
1	Audit atas pembentukan <i>partnership</i> Proyek RDMP & NGRR di Pertamina (Persero) Audit on establishment of RDMP & NGRR Project partnership in Pertamina (Persero)	Audit	Selesai Finished	LHA atas pembentukan <i>partnership</i> proyek RDMP & NGRR di PT Pertamina (Persero) LHA-23/J00000/2020-S0 tanggal 30 November 2020 Audit Report on establishment of RDMP & NGRR project partnership at PT Pertamina (Persero) LHA-3/J00000/2020-S0 dated November 30, 2020
2	Audit atas pembebasan lahan GRR TUBAN di PT Pertamina (Persero) Audit on GRR TUBAN land acquisition at PT Pertamina (Persero)	Audit	Selesai Finished	LHA atas pembebasan lahan NGRR Tuban di Pertamina Persero LHA-26/J00000/2020-S0 tanggal 11 Desember 2020 Audit Report on NGRR Tuban land acquisition at Pertamina Persero LHA-26/J00000/2020-S0 dated December 11, 2020
3	Audit atas pengadaan Proyek TPPI Olefin <i>Complex Development Project</i> di PT Pertamina (Persero) Development Project di PT Pertamina (Persero)	Audit	Selesai Finished	LHA atas pengadaan proyek TPPI Olefin <i>Complex Development Project</i> di PT Pertamina (Persero) LHA-27/J00000/2020-S0 Tanggal 21 Desember 2020 Audit Report on procurement of TPPI Olefin <i>Complex Development Project</i> at PT Pertamina (Persero) LHA-27/J00000/2020-S0 December 21, 2020

Inisiasi Anti Gratifikasi

Program Inisiasi Anti Gratifikasi tahun 2020 sudah termasuk salah satu bagian kegiatan yang dilakukan oleh Fungsi Investigation Audit, WBS & *Fraud Prevention* di Internal Audit Holding, khususnya di bagian *Fraud Prevention & Digital Forensic*. Inisiasi anti gratifikasi merupakan salah satu bagian dari *Anti Fraud Program* yang dilakukan Fungsi Investigation Audit, WBS & *Fraud Prevention*, dimana selama tahun 2020 di antaranya dilakukan melalui:

1. Program *E-Learning* dan Pendidikan Anti Fraud Pekerja Program ini dilakukan menggunakan aplikasi Mobile Learning Ruang Guru dan Traco, serta penyelenggaraan *online classroom* oleh PCU, dimana pada tahun 2020 telah diikuti pekerja Perseroan. Adapun Program *E-learning* yang telah diikuti pekerja melalui aplikasi ruang kerja sebanyak 75 pekerja dan melalui aplikasi Traco sebanyak 16 pekerja. Selanjutnya, pekerja yang telah mengikuti *e-learning*, dapat mengikuti *online classroom* sebanyak 13 pekerja sesuai undangan dari PCU.

Anti-Gratification Initiative

The Anti-Gratification Initiative in 2020 forms part of activities conducted by the Investigation Audit and WBS & Fraud Prevention Functions at the Holding's Internal Audit, specifically the Fraud Prevention & Digital Forensics Unit. The initiative is part of the Anti-Fraud Program implemented by the Investigation Audit and WBS & Fraud Prevention Functions, which in 2020 have conducted the following activities:

1. Employee E-Learning dan Anti-Fraud Education Program
The program uses the Ruang Guru and Traco Mobile Learning applications, and relies on online classrooms by PCU, which were attended by Company employees in 2020. At least 75 employees participated in the E-Learning Program through the Ruang Guru app, and 16 employees through the Traco app. Among the employees who have attended e-learning sessions, 13 of them took part in online classroom sessions at the invitation of PCU.

2. Mendorong kepedulian pekerja dan pihak ketiga atas *fraud (fraud awareness)* melalui kegiatan berikut:
 - a. Kegiatan *Fraud Awareness* terhadap *Auditee*
Dalam kegiatan sosialisasi *fraud awareness* juga terdapat pembahasan anti gratifikasi sebagai salah satu materi pembahasan, dan pada tahun 2020 telah dilakukan di RU IV Cilacap pada tanggal 18 September 2020 dalam rangkaian kegiatan *Upskilling Oil Loss & Integrated Port Time* yang dilakukan melalui Mteams dan di RUV Balikpapan dalam workshop Oil Loss tahun 2020 pada tanggal 25 November 2020 dalam materi *Fraud & Investigation* dan pada tanggal 26 November 2020 dalam materi Audit Investigasi terkait tindakan *Fraud & Loss*.
 - b. Kegiatan *Fraud Awareness broadcast* melalui e-mail blast yang dilakukan secara rutin seminggu sekali.
3. *Sharing Session Anti Fraud*
Kegiatan *Sharing-Session Anti Fraud* juga dilaksanakan dimana agenda pembahasan anti gratifikasi menjadi salah satu materi pembahasan *Fraud Prevention* dan *Digital Forensic* di Lingkungan Pertamina. Pada tahun 2020 telah dilakukan 3 (tiga) kali yakni sebagai berikut :
 - a. Kegiatan Pertamina Online Learning & Sharing (POLLS) periode 29 September 2020 dengan tema atau judul "Bisnis Proses Investigation IA & WBS dan Perannya dalam Pengungkapan *Fraud*".
 - b. Kegiatan *sharing session* Fungsi Internal Audit tanggal 29 September 2020 dengan tema "Perlindungan Hukum untuk Perusahaan dan Auditor dalam Pelaksanaan *Digital Forensic*"
 - c. Kegiatan Serikat Pekerja tanggal 21 Oktober 2020 dengan tema atau judul "*Fraud Prevention* di Era Transisi Kebijakan".

Program Pengembangan Kompetensi Auditor Internal

Pada tahun 2020 program pelatihan dan pengembangan kompetensi Internal Audit R&P masih tergabung dengan Audit Internal holding mengingat masa transisi holding dan subholding baru efektif berjalan pada bulan September 2020. Program pelatihan dan pengembangan kompetensi tersebut antara lain:

No	Judul Pelatihan Training Title	Tanggal Pelaksanaan Implementation Date	Lokasi Location
1	Certified Internal Auditor (CIA)	17-26 Feb	Ruang Bima Sakti – Hotel Patra Comfort Jakarta Bima Sakti Room – Patra Comfort Hotel, Jakarta
2	<i>Workshop</i> Potensi <i>Fraud</i> di Bidang <i>Reservoir Engineering</i> Potential Fraud in Field of Reservoir Engineering Workshop	6 Mei	Lokasi kerja masing-masing via Microsoft Teams Individual work location via Microsoft Teams
3	Pelatihan <i>Risk Based Auditing</i> Risk Based Auditing Training	21 Jul	Lokasi kerja masing-masing via Microsoft Teams Individual work location via Microsoft Teams
4	Pengelolaan WBS, Penelaahan dan Audit Investigasi WBS Management, Review and Investigation Audit	10-11 Sep	Lokasi kerja masing-masing via Microsoft Teams Individual work locations via Microsoft Teams
5	<i>Sharing Session</i> Perlindungan Hukum untuk Perusahaan dan Auditor dalam Pelaksanaan <i>Digital Forensic</i> Sharing Session on Legal Protection for Companies and Auditors in Digital Forensic Implementation	29 Sep	Lokasi kerja masing-masing via Microsoft Teams Individual work location via Microsoft Teams

2. Building fraud awareness among employees and third parties through the following activities:
 - a. Fraud awareness of auditees
In activities aimed at raising fraud awareness, the topic on anti-gratification was also included as part of discussion. In 2020, such activities were conducted at RU IV Cilacap on 18 September 2020 as part of Upskilling Oil Loss & Integrated Port Time activities carried out through Mteams, and at RUV Balikpapan during the Oil Loss workshop in 2020 on 25 November 2020 on the topic of Fraud & Investigation, and on 26 November 2020 on the topic of Investigative Audit related to Fraud & Loss.
 - b. Fraud awareness broadcast through e-mail blast on a weekly basis.
3. Anti-Fraud Sharing Session
Anti-Fraud sharing sessions were also held where the topic on anti-gratification was included in the discussion agenda on Fraud Prevention dan Digital Forensics within Pertamina. In 2020, three sharing sessions were organized:
 - a. Pertamina Online Learning & Sharing (POLLS) on 29 September 2020 on the theme "IA Investigation of Business Processes & WBS and its Role in Fraud Disclosure".
 - b. Sharing session of the Internal Audit Function on 29 September 2020 on the theme "Legal Protection of the Company and Auditors in Digital Forensics Investigation".
 - c. Trade Union activity on 21 October 2020 on the theme "Fraud Prevention during Policy Transition".

Internal Auditor Competency Development Program

In 2020, the training program for developing the core competencies of the R&P Internal Audit was still attached to the holding's Internal Audit as the holding and subholding transition only went into effect on September 2020. The competency development training program includes the following:

AKUNTAN PUBLIK

Kantor Akuntan Publik (KAP) yang melakukan audit atas buku-buku Perseroan yang berakhir pada tanggal 31 Desember 2020 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. KAP tersebut melaksanakan tugasnya berdasarkan Surat Perintah Pelaksanaan Pekerjaan Mendahului Kontrak Audit Laporan Keuangan PT Pertamina (Persero), 14 Anak Perusahaan, PKBL dan Dana Pensiun Pertamina Tahun Buku 2020 No. Prin-016/HO0000/2020-SO tanggal 26 November 2020.

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.

Berikut data KAP dan akuntan publik yang telah memberikan jasa audit dalam 3 tahun terakhir:

Tahun Buku Financial Year	Kantor Akuntan Publik Public Accounting Firm	Akuntan Publik Public Accountant	Jasa yang Diberikan Audit Service
2018	KAP Purwanto, Sungkoro & Surja	Widya Arijanti	Audit Laporan Keuangan Konsolidasian Perseroan dan Entitas Anak
2019	KAP Purwanto, Sungkoro & Surja	Widya Arijanti	Audit of the Consolidated Financial Statements of the Company and Subsidiaries
2020	KAP Purwanto, Sungkoro & Surja	Widya Arijanti	

PERKARA HUKUM

Hingga akhir tahun 2020, Perseroan, anggota Direksi dan Dewan Komisaris 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.

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:

1. Operasional yang memenuhi *health, safety, security* dan *environment* (HSSE).
2. Sumber daya manusia meliputi integritas dalam bekerja, sikap kerja profesional, kesempatan karier yang sama, serta menghindari diskriminasi.

PUBLIC ACCOUNTANT

The Public Accounting Firm (KAP) who audited Company books for year-end 31 December 2020 was KAP Purwanto, Sungkoro dan Surja (member of EY Indonesia). The KAP was appointed by PT Pertamina (Persero) as shareholder in accordance with a GMS resolution that takes into account the consolidation between the parent company and all subsidiaries. The KAP carries out the assigned task in accordance with a Letter of Instruction for the Implementation of Work in Advance of an Audit Contract of PT Pertamina (Persero) Financial Statements, 14 Subsidiaries, PKBL and Pertamina Pension Funds for Fiscal Year 2020 No. Prin-016/HO0000/2020-SO dated 26 November 2020.

The audit report submitted to the Board of Directors earned an unqualified opinion in all material aspects. Apart from the auditing of financial statements, KAP Purwanto, Sungkoro, & Surja did not provide any other consulting services to the Company.

The public accounting firms and public accountants that have provided audit services in the last 3 years are as follows:

LEGAL CASES

As of late 2020, the Company, and members of the Board of Directors and Board of Commissioners have not been involved in any significant case, be it civil or criminal, or bankruptcy, or tax, or state administrative, or cases handled by the Indonesian National Board of Arbitration.

LEGAL COMPLIANCE

The Company has a Legal Counsel Function responsible for handling corporate interests in terms of the law and litigation.

CODE OF CONDUCT

Code of Conduct Fundamentals

Pertamina's Code of Conduct or Ethical Guidelines consist of provisions on vision, mission, value system, GCG principles, and behavior models, which include the following:

1. Operations that meet health, safety, security and environment (HSSE) standards.
2. Human resource that covers integrity at work, professional conduct, equal career opportunities, and non-discrimination.

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

Perseroan mengacu pada Sistem Pelaporan Pelanggaran atau Whistleblowing System (WBS) yang dikembangkan PT Pertamina (Persero). WBS merupakan suatu sistem yang memberikan sarana kepada para pemangku kepentingan untuk membuat pengaduan mengenai dugaan pelanggaran yang terjadi di Perseroan. WBS Pertamina dapat diakses oleh seluruh pemangku kepentingan termasuk masyarakat melalui berbagai saluran pengaduan, yaitu:

Telepon : (021) 381 5909/5910/5911
 SMS dan Whatsapp : 0811 861 5000
 Faksimili : (021) 381 5912
 Situs : <https://pertaminaclean.tipoffs.info>
 E-mail : pertaminaclean@tipoffs.com.sg
 Pos : P.O.Box 2600 JKP 10026

Sistem Perlindungan Pelapor

Perseroan memberikan perlindungan kerahasiaan identitas pelapor, materi yang dilaporkan, dan perlindungan terhadap gangguan/ancaman fisik bagi pelapor serta perlindungan untuk tidak mendapatkan tindakan diskriminasi kepersonaliaan seperti hambatan dalam pembinaan karir, mutasi atau demosi. Selain itu, Perseroan juga memberikan ancaman PHK bagi atasan yang memberikan sanksi kepada pelapor

3. Commitment to business partners and customers, which covers healthy business competition; gifts, business meals and entertainment; the crime of money laundering; and the commitment to customers.
4. Commitment to shareholders and stakeholders, which covers commitment to the government as shareholder; commitment to stakeholders; social and environmental responsibility; political activities and professional organizations; public information transparency.
5. Protection of Company assets, with key provisions on safeguarding corporate assets; confidentiality of data and information; intellectual property rights; and the Whistleblowing System.

Enforcement of Code of Conduct across Organizational Levels

Pertamina's Code of Conduct is binding and applies to all members of the organization at every level of position within Pertamina. The Code guides every individual within Pertamina on acceptable behaviors in conformity with prescribed standards that abide by GCG values and principles.

WHISTLEBLOWING SYSTEM

Complaint Reporting Channels

The Company builds on the Whistleblowing System (WBS) developed by PT Pertamina (Persero). WBS is a system that allows stakeholders to report on suspected wrongdoing that occurs in the Company. Pertamina's WBS is accessible to all stakeholders, including the public, through the following complaint reporting channels:

Telephone : (021) 381 5909/5910/5911
 SMS and Whatsapp : 0811 861 5000
 Facsimile : (021) 381 5912
 Website : <https://pertaminaclean.tipoffs.info>
 Email : pertaminaclean@tipoffs.com.sg
 Post : P.O.Box 2600 JKP 10026

Whistleblower Protection System

The Company protects the confidentiality of the whistleblower's identity and content of the report. It also protects the whistleblower against any physical harm/threat, and against discriminatory personnel practices, such as barriers to career advancement, job transfer or demotion. The Company may also terminate the employment of a superior who imposes sanctions against the whistleblower.

Pengelola WBS

WBS Pertamina dikelola secara independen oleh Fungsi Compliance bekerja sama dengan konsultan internasional yang profesional dan bereputasi.

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. Selanjutnya Pertamina akan menindaklanjuti pengaduan tersebut, sesuai ketentuan yang berlaku di Perusahaan.

Mekanisme penanganan laporan WBS dilakukan berdasarkan Tata Kerja Organisasi Whistleblowing System No. B-001/M00000/2018-S0 Revisi ke-5 yang berlaku mulai tanggal 2 April 2018. Setelah laporan diterima dari Konsultan Independen, Fungsi Compliance akan melakukan penelaahan awal untuk meyakini jika laporan WBS tersebut benar dan layak untuk diinvestigasi. Proses investigasi akan dilaksanakan oleh Fungsi Internal Audit. Tindak lanjut penanganan laporan pengaduan WBS juga dilakukan dengan sinergi antara lain Fungsi Legal Counsel & Compliance, Fungsi Security, Fungsi Planning & Ship Performance, Fungsi Internal Audit dan Fungsi Human Capital.

Pelaksanaan Whistleblowing System

Terkait dengan pemindahan pengelolaan WBS dari Fungsi Legal Counsel and Compliance kepada Fungsi Internal Audit, Chief Audit Executive PT Pertamina (Persero) telah menunjuk pengelolaan WBS dibawah VP Investigation Audit & WBS (Holding), sehingga pengelolaan tidak dilakukan oleh Internal Audit Sub Holding R&P secara langsung. Saat ini Sistem Tata Kerja (STK) tentang pengelolaan WBS tersebut sedang dalam tahap penyusunan, sehingga untuk memenuhi aspek Good Corporate Governance (GCG) pengelolaan WBS saat ini dilaksanakan mengacu pada Petunjuk Teknis Prosedur Pengelolaan Whistleblowing System (WBS) yang diterbitkan oleh Internal Audit (Holding).

WBS Administrator

Pertamina's WBS is independently managed by the Compliance Function in collaboration with a professional and reputable international consultant.

WBS Complaint Handling and Follow-Up Mechanism

WBS management adheres to the principles of confidentiality, anonymity, and independence. Every incoming complaint goes through an independent consultant who will analyze the report and ask for further details from the whistleblower before the matter is passed on to Pertamina. Pertamina will follow-up on the complaint in accordance with Company rules and regulations.

The WBS complaint handling mechanism is based on the 5th Revision of the Organizational Procedure on the Whistleblowing System No. B-001/M00000/2018-S0 that went into effect on 2 April 2018. Once the Independent Consultant receives a report, the Compliance Function will conduct a preliminary examination to determine the veracity of the report that warrants further investigation. The investigation will be conducted by the Internal Audit Function. Follow-up to the report will also be handled in synergy with other Functions, including Legal Counsel & Compliance, Security, Planning & Ship Performance, Internal Audit, and Human Capital.

Implementation of the Whistleblowing System

In regard with the transfer of management of the Whistleblowing system (WBS) from Legal Counsel and Compliance Function to Internal Audit Function, Chief Audit Executive of PT Pertamina (Persero) has appointed WBS management under VP Investigation Audit & WBS (Holding), so that management is not carried out by Internal Audit of Sub Holding R&P directly. Currently the Work Procedure System (STK) regarding WBS management is in the preparation stage so that to fulfill the aspects of Good Corporate Governance (GCG), WBS management is currently implemented referring to the Technical Guidelines for Whistleblowing System Management Procedures (WBS) issued by Internal Audit (Holding).

Adapun informasi yang diterima oleh Fungsi Internal Audit Sub Holding R&P dari Fungsi Investigation Audit & WBS (Holding) untuk jumlah WBS yang masuk terkait pengaduan untuk Sub Holding R&P selama tahun 2020 adalah 10 (sepuluh) Laporan WBS, dan terbit 1 (satu) Laporan Hasil Penelahaan dan 1 (satu) Laporan Hasil Investigasi tahun 2020.

Selama tahun 2020 adalah 10 (sepuluh) Laporan WBS, 2 (dua) laporan ditindaklanjuti, dengan menerbitkan 1 (satu) Laporan Hasil Penelahaan dan 1 (satu) Laporan Hasil Investigasi tahun 2020.

As the information received by Internal Audit Function of Sub Holding R&P from Function of Investigation Audit & WBS (Holding), the number of WBS received regarding complaints for R&P Sub Holding during 2020 was 10 (ten) Reports, which 1 (one) Review Report and 1 (one) 2020 Investigation Result Report was published.

During 2020 was 10 (ten) Reports, which 2 (two) reports were followed-up, with publication of 1 (one) Review Report and 1 (one) 2020 Investigation Result Report.

07

Tanggung Jawab Sosial Perusahaan

Corporate Social Responsibility





Tanggung Jawab Sosial dan Lingkungan

Social and Environmental Responsibility

Komitmen

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.

Oleh karena itu, melalui program-program tanggung jawab sosial dan lingkungan ("TJSL"), Perseroan berupaya memberikan manfaat positif bagi masyarakat dan lingkungan hidup di sekitar wilayah operasional yang sejalan dengan praktik ISO26000 dan pendorong program TJSL yang memberdayakan untuk memandirikan masyarakat.

Sejalan dengan komitmen Holding, pelaksanaan program TJSL Pertamina juga diarahkan untuk mendukung Pemerintah Indonesia dalam mencapai Tujuan Pembangunan Berkelanjutan (TPB) atau Sustainable Development Goals (SDGs). Pertamina yang termasuk dalam klaster Industri Energi, Minyak dan Gas telah menetapkan target prioritas TPB yang berhubungan dengan bisnis intinya untuk menjadi pedoman dalam merancang dan melaksanakan program TJSL.

Target prioritas TPB Pertamina difokuskan pada pengembangan potensi untuk mendukung pencapaian TPB 7: Energi Bersih dan Terjangkau dan TPB 8: Pekerjaan Layak dan Pertumbuhan Ekonomi. Sedangkan untuk memitigasi

Commitment

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 protection and community empowerment in a balanced manner. Sustainability is the basis and principle in every business activity of the Company.

Therefore, through social and environmental responsibility ("TJSL") programs, the Company strives to provide positive benefits to the community and the environment around operational area according to ISO26000 practices and promotes TJSL programs that empower the community to be independent.

In line with Holding's commitment to implement Pertamina's TJSL programs aimed to support Indonesian Government in achieving Sustainable Development Goals (SDG). Pertamina, which is included in Energy, Oil and Gas Industry cluster, has set priority targets for the related SDG. with its core business to serve as a guide in designing and implementing TJSL programs.

Pertamina's SDG priority targets are focused on developing the potential to support the achievement of SDG 7: Affordable and Clean Energy and SDG 8: Decent Work and Economic Growth. Meanwhile, to mitigate operational



risiko operasi, program TJSL difokuskan untuk mendukung TPB 12: Konsumsi dan Produksi yang Bertanggungjawab, TPB 13: Penanganan Perubahan Iklim, TPB 14: Menjaga Ekosistem Laut, dan TPB 15: Menjaga Ekosistem Darat; serta dukungan terhadap TPB lainnya yang relevan dengan target TPB prioritas tersebut.

Pilar TJSL

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 dimana mengacu pada kebijakan TJSL sebagai bentuk komitmen perusahaan yang bertanggung jawab terhadap dampak yang diakibatkan oleh kebijakan dan kegiatannya kepada masyarakat, 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.

risks, TJSL programs are focused on supporting SDG 12: Responsible Consumption and Production, SDG 13: Climate Action, SDG 14: Life below Water and SDG 15: Life on Land; as well as on supporting other SDG that are relevant to the priority SDG targets.

TJSL Pillars

The Company implements TJSL programs in line with Pertamina's policy direction as Holding which is stipulated in Corporate Secretary Management Guidelines No.A14-001/N00000/2020-S9 which refers to TJSL policy as the Company's commitment to being responsible for the impacts caused by its policies and activities to the community with 4 focuses, as follows:

1. Smart Pertamina, focusing on the fields of education, sports and culture.
2. Healthy Pertamina, various programs in the health sector.
3. Green Pertamina, focusing on the environmental sector.
4. Independent Pertamina, including infrastructure, community empowerment, disaster control and mitigation.



Dalam perkembangannya, sesuai dengan arahan Holding, 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 memasukan masalah sosial sebagai bahan pertimbangan utama dalam merancang strategi perusahaan.

Anggaran Biaya TJSL

Pelaksanaan program TJSL dilakukan oleh masing-masing unit operasi dan anak perusahaan 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.

Realisasi biaya TJSL tahun 2020 adalah sebagai berikut:

Berdasarkan anak perusahaan by Subsidiary

Anak Perusahaan Subsidiary	Biaya TJSL TJSL Cost (Rp)
KPB	113.027.000
PRPP	2.704.852.250
Jumlah Total	2.817.879.250

Berdasarkan Pilar TJSL by TJSL Pillars

Pilar Pillar	Biaya TJSL TJSL Cost (Rp)
Pertamina Sehat Healthy Pertamina	747.835.400
Pertamina Hijau Green Pertamina	200.000.000
Pertamina Berdikari Independent Pertamina	1.868.043.000
Pertamina Cerdas Smart Pertamina	-
Jumlah Total	2.817.879.250

Struktur Organisasi Pengelola TJSL

Pada tahun 2020, Perseroan masih dalam periode virtual peralihan dari holding ke subholding. Sebagaimana tercantum dalam Surat Keputusan (SK) Direktur Utama PT Pertamina (Persero) No. Kpts-18/C00000/2020-S0 tentang Struktur Organisasi Dasar PT Pertamina (Persero),

In its development, in accordance with Holding's direction, the Company also implements *Creating Shared Value* (CSV)-based programs, which are programs that emphasize the importance of incorporating social issues and needs in corporate strategy design. CSV is a development of the concept of corporate social responsibility (CSR) based on the idea of an interdependent relationship between business and social welfare. CSV emphasizes building competitive advantage by including social issues as a main consideration in designing corporate strategy.

TJSL Budget

The implementation of TJSL Programs are carried out by each operating unit and subsidiary an implementation of Law No. 40 concerning Limited Liability Companies and the derivative regulations, including Government Regulation No. 47 of 2012 concerning Social and Environmental Responsibility, which requires each company that carries out business activities in the field and/or related to resources based on the law to implement TJSL both inside and outside the company's environment.

The TJSL cost realization in 2020 is as follows:

TJSL Management Organizational Structure

In 2020, the Company was still in a virtual period of transition from holding to subholding. As stated in Decision (SK) of the President Director of PT Pertamina (Persero) No. Kpts-18/C00000/2020-S0 concerning Basic Organizational Structure of PT Pertamina (Persero), to ensure smooth operations

untuk menjamin kelancaran dan layanan operasional yang berdampak luas kepada pelanggan dan masyarakat sambil menunggu penetapan struktur organisasi dasar holding dan subholding migas, maka ditetapkan masa transisi dimana pola organisasi masih memberlakukan organisasi sebelumnya.

Dengan demikian, pengelolaan TJSL masih berada di bawah koordinasi Vice President CSR & SMEPP Pertamina yang pelaksanaannya oleh masing-masing unit operasi termasuk Refinery Unit dan Anak Perusahaan yang berada di seluruh Indonesia. Selanjutnya, per 30 Juli 2020 struktur organisasi pengelolaan CSR di Perseroan mengacu pada SK Direktur Utama PT Kilang Pertamina Internasional No. Kpts-001/KPI00000/2020-S0 dimana Struktur organisasi pengelola CSR berada di bawah Corporate Secretary PT Kilang Pertamina Internasional dimana peran CSR di Subholding PT KPI lebih kepada mengkoordinasikan pelaksanaan program di anak perusahaan yakni PT KPI dan KPB, serta dalam Refinery Unit (selama masa transisi). Namun demikian seluruh pelaksanaan program dan pendanaan untuk Refinery Unit seluruhnya berasal dari Holding PT Pertamina (Persero), sementara untuk anak perusahaan, sebagian menggunakan anggaran dari holding dan sebagian menggunakan anggaran dari anak perusahaan afiliasi.

Pelaksanaan Program TJSL Tahun 2020

Perseroan membawahi dua perusahaan yang tengah melaksanakan proyek pengembangan kilang serta pembangunan kilang baru, 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) melalui anak perusahaannya PT Kilang Pertamina Internasional dan perusahaan minyak dan gas bumi asal Rusia Rosneft Oil Company melalui afiliasinya Rosneft Singapore Pte Ltd.

Meskipun kegiatan kedua anak perusahaan masih dalam tahap pengerjaan proyek, KPB dan PRPP telah melaksanakan kegiatan TJSL sebagai bentuk interaksi dan membangun komunikasi yang baik dengan komunitas sekitar.

Program TJSL yang dilakukan sebagian besar masih bersifat jangka pendek seperti donasi kegiatan sosial dan keagamaan serta perbaikan sarana dan prasarana sosial. Namun beberapa program sudah mengarah pada pemberdayaan masyarakat yang diharapkan dapat berdampak berkelanjutan. Kegiatan TJSL yang dilaksanakan tahun 2020 adalah:

and services that have a broad impact on customers and the public while waiting for the establishment of basic organizational structure of oil and gas holding and subholding, a transition period was determined in which the organizational format still enforced the previous organizational structure.

Thus, TJSL management is still under the coordination of Vice President of CSR & SMEPP Pertamina, which is implemented by each operating unit, including Refinery Unit and Subsidiaries throughout Indonesia. Furthermore, as of July 30, 2020, the organizational structure of CSR management in the Company refers to the Decree of the President Director of PT Kilang Pertamina Internasional No. Kpts-001/KPI0000/2020-S0, where the organizational structure for managing CSR is under the Corporate Secretary of PT Kilang Pertamina Internasional, where the role of CSR in Subholding PT KPI is rather to coordinate the implementation of programs in subsidiaries, namely PT KPI and KPB, as well as in the Refinery Unit (during the transition period). However, all program implementation and funding for the Refinery Unit comes entirely from PT Pertamina (Persero) Holding. While for affiliated subsidiaries, some use the budget from the holding and some use the budget from the subsidiary.

Implementation of 2020 TJSL Programs

The Company oversees two companies that are currently carrying out refinery development projects as well as construction of new refineries, namely: PT Kilang Pertamina Balikpapan ("KPB") for RDMP Balikpapan and Lawe-Lawe projects and PT Pertamina Rosneft Pengolahan and Petrokimia ("PRPP") for construction project of New Grass Root Refinery (NGRR) in Tuban, East Java. PRPP is a joint venture of PT Pertamina (Persero) through its subsidiary, PT Kilang Pertamina Internasional, and Russian oil and gas company, Rosneft Oil Company, through its affiliate Rosneft Singapore Pte Ltd.

Although activities of the two subsidiaries are still in construction stage, KPB and PRPP carried out TJSL activities as a form of interaction and building good communication with the surrounding community.

Most of TJSL programs carried out were for a short-term, such as donations for social and religious activities, as well as renovations of social facilities and infrastructure. However, several programs have led to community empowerment, which is expected to have a sustainable impact. TJSL activities carried out in 2020 were:

No.	Kegiatan Activities	Lokasi Location	SDGs	Pelaksana Program Program Executor
A Pertamina Cerdas				
1	Pembangunan musala SDN Sumurgeneng 2 Construction of a prayer room at SDN Sumurgeneng 2	Desa Sumurgeneng Kecamatan Jenu Sumurgeneng Village, Jenu Subdistrict	SDGs 4 : Pendidikan Bermutu Quality Education	PRPP
B Pertamina Sehat				
1	Sosialisasi Covid-19 oleh Sahabat Pertamina kepada 100 kepala keluarga (KK) COVID-19 socialization by Sahabat Pertamina to 100 families (KK)	Kabupaten Tuban Tuban Regency		PRPP
2	Bantuan peduli Covid-19 untuk relawan Peduli Covid-19 COVID-19 care donations for COVID-19 Care volunteers	Kota Balikpapan Tuban Regency	SDGs 3 : Kesehatan yang Baik dan Kesejahteraan Good Health	KPB
3	Bantuan alat pelindung diri (APD) sebanyak 50 set, masker N95 (210 boks), hand sanitizer 60.000 ml, sabun cuci tangan (20 botol) untuk Dinas Kesehatan Donation of 50 sets of personal protective equipment (PPE), N95 masks (210 boxes), 60,000 ml hand sanitizer, hand washing soap (20 bottles) for the Health Office	Kabupaten Tuban Tuban Regency		PRPP
4	Bantuan vitamin C (20.000 sachet), APD (60 set), masker medis (5.000 lembar), masker kain (14.000 lembar), dan hand sanitizer (100 liter) untuk rumah sakit di Tuban Donation of Vitamin C (20,000 sachets), PPE (60 sets), medical masks (5,000 pieces), cloth masks (14,000 pieces) and hand sanitizer (100 liters) for hospitals in Tuban	Kabupaten Tuban Tuban Regency	SDGs 3 : Kesehatan yang Baik dan Kesejahteraan Good Health	PRPP
5	Pemasangan 127 buah wastafel portable di area publik Installation of 127 portable sinks in public areas	Kabupaten Tuban Tuban Regency		PRPP
6	Bantuan 2 unit Ambulans Donation of 2 units of ambulance	Kabupaten Tuban Tuban Regency		PRPP
7	Penyemprotan disinfektan di 17 desa Spraying of disinfectants in 17 villages	Kecamatan Jenu Kabupaten Tuban Jenu Subdistrict, Tuban Regency		PRPP
E Pertamina Hijau				
1	Penanaman 20.000 cemara laut di pantai dengan melibatkan partisipasi nelayan dan masyarakat Planting 20,000 sea cypresses on the beach involving fishermen and the community	Desa Jenu, Mentoso dan Purworejo Kabupaten Tuban Jenu, Mentoso and Purworejo Villages, Tuban Regency	SDGs 13 : Penanganan Perubahan Iklim Climate Action	PRPP
D Pertamina Berdikari				
1	Pelatihan dan pendampingan pengelolaan dana ganti untung kepada 325 KK Training and assistance in the management of compensation funds for 325 families	Kabupaten Tuban Tuban Regency		PRPP
2	Pelatihan Budidaya Kerapu kepada nelayan Desa Mentoso, Kaliuntu, dan Beji sejumlah 100 orang Grouper Cultivation Training for 100 fishermen in Mentoso, Kaliuntu and Beji Villages	Desa Mentoso, Kaliuntu, dan Beji Kabupaten Tuban Mentoso, Kaliuntu and Beji Villages, Tuban Regency		PRPP
3	Pelatihan pengolahan ikan asap, ikan segar dan limbahnya kepada 30 orang istri nelayan Desa Beji dan Desa Kaliuntu Training on processing of smoked fish, fresh fish and waste to 30 fishermen's wives in Beji and Kaliuntu Villages	Desa Beji dan Desa Kaliuntu Kabupaten Tuban Beji and Kaliuntu Villages, Tuban Regency	SDGs 8 : Pekerjaan Layak dan Pertumbuhan Ekonomi Good Jobs and Infrastructure	PRPP
4	Pembentukan koperasi nelayan dengan anggota 50 nelayan Formation of a fishermen's cooperative with 50 member fishermen	Desa Beji dan Desa Mentoso Kabupaten Tuban Beji and Mentoso Village, Tuban Regency		PRPP
5	Pelatihan budi daya ikan lele Desa Wadung dan Sumurgeneng kepada 43 orang Training on catfish farming in Wadung and Sumurgeneng Villages for 43 people	Desa Wadung dan Desa Sumurgeneng Kecamatan Tuban Wadung and Sumurgeneng Villages, Tuban Regency		PRPP

No.	Kegiatan Activities	Lokasi Location	SDGS	Pelaksana Program Program Executor
6	Pemberdayaan pondok pesantren untuk siaga pangan selama Covid-19 Desa Remen Empowerment of Islamic boarding schools for food alertness during COVID-19 in Remen Village	Desa Remen, Kecamatan Jenu, Kabupaten Tuban Remen village, Jenu Subdistrict, Tuban Regency		PRPP
7	Bantuan jaring penangkap ikan untuk 163 nelayan Mentoso dan Kaliuntu Donation of fishing nets for 163 fishermen in Mentoso and Kaliuntu Villages	Desa Mentoso dan Desa Kaliuntu, Kecamatan Tuban Mentoso and Kaliuntu Villages, Tuban Regency		PRPP
8	Bantuan Asuransi Nelayan Mandiri kepada 528 Nelayan Desa Mentoso, Kaliuntu, dan Beji Donation of independent fisherman insurance for 528 fishermen in Mentoso, Kaliuntu, and Beji Villages	Desa Mentoso, Kaliuntu dan Beji Kecamatan Tuban Mentoso, Kaliuntu and Beji Villages, Tuban Regency		PRPP
9	Pendampingan kebun hidroponik bagi anggota Karang Taruna Hydroponic garden assistance for members of Youth Organization	Kota Balikpapan City of Balikpapan		KPB
10	Bantuan jaring penangkap ikan untuk 163 nelayan Mentoso dan Kaliuntu Donation of fishing nets for 163 fishermen in Mentoso and Kaliuntu Villages	Desa Mentoso dan Desa Kaliuntu, Kecamatan Tuban Mentoso and Kaliuntu Villages, Tuban Regency		PRPP
11	Bantuan Asuransi Nelayan Mandiri kepada 528 Nelayan Desa Mentoso, Kaliuntu, dan Beji Donation of independent fisherman insurance for 528 fishermen in Mentoso, Kaliuntu, and Beji Villages	Desa Mentoso, Kaliuntu dan Beji Kecamatan Tuban Mentoso, Kaliuntu and Beji Villages, Tuban Regency		PRPP
12	Santunan anak yatim pada bulan Ramadhan Donation for orphans in Ramadan	Kecamatan Jenu Jenu Subdistrict		PRPP
13	Santunan untuk panti jompo LKS-LU Donation for LKS-LU nursing house	Kota Balikpapan City of Balikpapan		KPB
14	Bingkisan lebaran untuk veteran, janda veteran dan anak/cucu veteran Eid gifts for veterans, veteran widows and veteran children/grandchildren	Kota Balikpapan City of Balikpapan	SDGs 1 : Menghapus Kemiskinan No Poverty	KPB
15	Bantuan untuk warga terdampak Covid-19 Donation for residents affected by COVID-19	Kelurahan Baru Ilir Kecamatan Balikpapan Barat		KPB
16	Pembagian 10.350 paket sembako Distribution of 10,350 food packages	Kabupaten Tuban		PRPP
17	Renovasi Masjid Boro Ringin Desa Wadung Renovation of Boro Ringin Masjid in Wadung Village	Desa Wadung Kecamatan Jenu Wadung Village, Jenu Subdistrict		PRPP
18	Pembangunan kamar mandi dan tempat Wudu Masjid Miftahul Huda Desa Kaliuntu Construction of restrooms and ablution area for Masjid Miftahul Huda in Kaliuntu Village	Desa Kaliuntu Kecamatan Jenu Kaliuntu Village, Jenu Subdistrict		PRPP
19	Renovasi Musala Anwarul Qohhar Desa Kaliuntu Renovation of Musala Anwarul Qohhar in Kaliuntu Village	Desa Kaliuntu Kecamatan Jenu Kaliuntu Village, Jenu Subdistrict	SDGs 16 : Perdamaian, Keadilan dan Kelembagaan yang Kuat	PRPP
20	Peringatan hari jadi ke-18 Kabupaten Penajam Paser Utara Commemoration of the 18 th anniversary of North Penajam Paser Regency	Kabupaten Penajam Paser Utara Penajam Paser Utara Regency	Peace and Justice	KPB
21	Bantuan untuk lembaga Bazis Donation for Bazis institution	Kota Balikpapan City of Balikpapan		KPB

Penanganan Dampak COVID-19

Pandemi COVID-19 di tahun 2020 menjadi tantangan bagi Perseroan dalam melaksanakan kegiatan TJSL. Berdasarkan Surat Keputusan Menteri BUMN RI Nomor: SK-77/MBU/03/2020 Tentang Pembentukan Satuan Tugas Bencana Nasional Badan Usaha Milik Negara, seluruh BUMN dan afiliasinya, harus berperan aktif dalam upaya penanggulangan dan pencegahan penularan virus COVID-19 berkoordinasi dengan satgas masing-masing wilayah. Perseroan sebagai subholding dari Pertamina sebagai BUMN, ikut serta melaksanakan amanat tersebut terutama untuk membantu masyarakat sekitar untuk mengatasi dampak pandemi baik dalam aspek kesehatan maupun sosial.

Seluruh Refinery Unit (RU) di bawah Subholding Refining & Petrochemical berkoordinasi dengan Satgas BUMN wilayah memberikan bantuan dalam bentuk Alat Pelindung Diri (APD) dan masker bagi rumah sakit rujukan COVID-19, tenaga kesehatan serta masyarakat. Hal ini sebagai bentuk respons Perseroan atas SK Menteri BUMN No. SK-77/MBU/03/2020 Tentang Pembentukan Satuan Tugas Bencana Nasional BUMN.

Handling the Impact of COVID-19

COVID-19 pandemic in 2020 was a challenge for the Company in carrying out TJSL activities. Based on the Decision of the Minister of SOE No. SK-77/MBU/03/2020 concerning Establishment of National Disaster Task Force for State-Owned Enterprises, all SOE and their affiliates must play an active role in efforts to control and prevent the transmission of COVID-19 virus in coordination with their respective task forces in each region. The Company, as a subholding of Pertamina as a state-owned company, participated in carrying out this mandate, especially to help the surrounding community to overcome the impact of the pandemic in both health and social aspects.

All Refinery Units (RU) under Subholding Refining & Petrochemical in coordination with regional SOE Task Force provide assistance of Personal Protective Equipment (PPE) and masks for COVID-19 referral hospitals, health workers and community. This showed the Company's response to the Minister of SOEs Decree No. SK-77/MBU/03/2020 Concerning the Establishment of SOEs National Disaster Task Force.

Dari PRPP untuk Masyarakat Tuban

Pada tanggal 27 Mei 2020, bertempat di Gedung Pemerintah Kabupaten (Pemkab) Tuban, Pertamina GRR Project Tuban diwakili Kepala Security Budiono secara simbolis menyerahkan satu unit mobil ambulans kepada Pemkab Tuban yang diterima oleh Bupati Tuban H. Fathul Huda didampingi Tim Gugus Tugas Percepatan Penanganan COVID-19 Tuban. Bantuan ini sebagai upaya Pertamina GRR Tuban mendukung Pemkab dalam menangani pandemi. Ambulans akan digunakan sebagai penunjang fasilitas tim medis di wilayah Kabupaten Tuban, Jawa Timur. Pertamina khususnya GRR Tuban terus berkoordinasi dengan Pemkab Tuban terkait sinergi yang dapat dilakukan dalam upaya bersama menangani penyebaran virus COVID-19 di wilayah Tuban.

Selain penyerahan ambulans, Pertamina GRR Tuban secara bertahap mendistribusikan paket sembako dan APD. Distribusi tahap pertama sembako dan APD dilakukan di Ring 1 sekitar pabrik, dan tahap dua sembako dan APD di Kecamatan Jenu dan tahap ketiga bantuan APD ke Gugus Tugas Kabupaten. APD yang dibagikan terdiri dari 5.000 dus masker medis, 15.000 dus masker kain, 100 liter *hand sanitizer*, 20.000 sachet Vitamin C, dan 60 set APD Medis. Tahap keempat menyalurkan 3.000 paket sembako kepada warga di 17 desa di Kecamatan Jenu masing-masing paket terdiri dari 5 kg beras, 2 lt minyak, 1 kg gula, 10 dus mie instan, teh, dan 1 kaleng susu.

From PRPP for Tuban Community

On May 27, 2020, at the Building of Tuban Regency Government (Pemkab), Pertamina GRR Project Tuban represented by the Head of Security, Budiono, symbolically handed over an ambulance to Tuban Regency Government, which was received by the Regent of Tuban, H. Fathul Huda, accompanied by Task Force Team for Acceleration of COVID-19 Handling in Tuban. This donation was a support of Pertamina GRR Tuban for the Regency Government in handling the pandemic. The ambulance will be used to support the medical team's facilities in Tuban Regency, East Java. Pertamina, especially GRR Tuban, continued to coordinate with Tuban Regency Government in order to establish a synergy to prevent the spread of COVID-19 virus in Tuban.

In addition to the ambulance donation, Pertamina GRR Tuban gradually distributed food packages and PPE. Distribution of the first stage consisting of basic food packages and PPE was carried out in Ring 1 around the factory, and the second stage consisting of basic food packages and PPE in Jenu District and the third stage consisting of PPE for Regency Task Force. The distributed PPE consisted of 5,000 boxes of medical masks, 15,000 boxes of cloth masks, 100 liters of hand sanitizer, 20,000 sachets of Vitamin C and 60 sets of Medical PPE. The fourth stage distributed 3,000 packages of basic food to residents in 17 villages in Jenu District, each package consisting of 5 kg of rice, 2 liters of oil, 1 kg of sugar, 10 boxes of instant noodles, tea and a can of milk.

KPB Peduli COVID-19 di Balikpapan

KPB bersama bersama 9 pelaksana kontraktor RDMP Balikpapan JO dan *Early Works* turut mengambil peran dalam aksi penanggulangan dampak COVID-19 di Kota Balikpapan.

Pada tanggal 4 Mei 2020, KPB diwakili oleh Direktur Pengembangan Joko Koen Soewito selaku Project Coordinator RDMP Balikpapan bersama para Project Manager Kontraktor pelaksana proyek (RDMP Balikpapan menyerahkan secara simbolis bantuan dengan nilai total Rp302.250.000 dalam bentuk 1.115 paket sembako yang berisi 5 Kg Beras Premium, 1 Liter Minyak Goreng, 1 Kg Gula Pasir, dan 1 Kg Tepung Terigu. Bantuan diterima oleh Walikota Balikpapan H. M. Rizal Effendi, SE selaku ketua Tim Gugus Tugas Percepatan Penanganan COVID-19 Balikpapan.

Selain sembako, untuk mendukung kelancaran para pihak dalam menangani wabah COVID-19, KPB juga menyerahkan APD/alat kesehatan seperti masker medis 3 *ply*, *hand sanitizer*, baju hazmat, masker medis N95, kaca mata medis, sepatu boot, sarung tangan sekali pakai, masker kain dan sarana cuci tangan Joko menjelaskan bantuan ini dikumpulkan dari RDMP, 9 pelaksana kontraktor.

Sebelumnya, KPB juga telah menyalurkan bantuan penanggulangan COVID-19 kepada warga area *ring 1* yaitu 6 kelurahan di Kecamatan Balikpapan Barat dan kelurahan Karang Jati di kecamatan Balikpapan Tengah berupa 300 liter disinfektan untuk setiap kelurahan dan APD untuk 2 petugas di setiap kelurahan untuk penyemprotan disinfektan.

KPB Care for COVID-19 in Balikpapan

KPB together with 9 contractors of RDMP Balikpapan JO and *Early Works* also took part in the action to mitigate the impact of COVID-19 in Balikpapan.

On May 4, 2020, KPB was represented by the Director of Development, Joko Koen Soewito, as the Coordinator of RDMP Balikpapan Project, together with the Project Manager of the contractors RDMP Balikpapan project, symbolically handed over donation worth Rp302,250,000 in the form of 1,115 basic food packages containing 5 kg of premium rice, 1 liter of cooking oil, 1 kg of sugar and 1 kg of wheat flour. The donation was received by the Mayor of Balikpapan, HM Rizal Effendi, SE, as the Head of the Task Force for Acceleration of Handling COVID-19 in Balikpapan.

In addition to basic food packages, to support the parties in dealing with COVID-19 outbreak, KPB also handed over PPE/medical equipment, such as 3-ply medical masks, hand sanitizer, hazmat clothes, N95 medical masks, medical glasses, boots, disposable gloves, cloth masks and hand washing facilities. Joko explained that the donation was collected from RDMP, 9 contractors.

Previously, KPB also distributed COVID-19 donation to residents of ring 1 area in 6 villages in West Balikpapan District and Karang Jati Village in Central Balikpapan District in the form of 300 liters of disinfectant for each village and PPE for 2 officers in each village for disinfectant spraying.

PT Kilang Pertamina Internasional
dan entitas anaknya
and its subsidiary

Laporan keuangan konsolidasian tanggal 31 Desember 2020
dan untuk tahun yang berakhir pada tanggal tersebut beserta
laporan auditor independen

Consolidated financial statements as of December 31, 2020
and for the year then ended with independent auditor's report

The original financial statements included herein are in Indonesian language.

**PT KILANG PERTAMINA INTERNASIONAL
DAN ENTITAS ANAK
LAPORAN KEUANGAN KONSOLIDASIAN
TANGGAL 31 DESEMBER 2020 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, 2020 AND
FOR THE YEAR THEN ENDED WITH
INDEPENDENT AUDITORS' REPORT**

Daftar Isi

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**SURAT PERNYATAAN DIREKSI TENTANG
TANGGUNG JAWAB ATAS LAPORAN KEUANGAN
KONSOLIDASIAN TANGGAL 31 DESEMBER 2020
DAN UNTUK TAHUN YANG BERAKHIR PADA
TANGGAL TERSEBUT**

**DIRECTORS' STATEMENT REGARDING
THE RESPONSIBILITY FOR THE
CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2020
AND FOR THE YEAR ENDED**

**PT KILANG PERTAMINA INTERNASIONAL DAN ENTITAS ANAKNYA/
PT KILANG PERTAMINA INTERNASIONAL AND ITS SUBSIDIARIES**

Atas nama Direksi, kami yang bertanda tangan di bawah ini:

On behalf of the Board of Directors, we, the undersigned:

1. Nama : Djoko Priyono
Alamat Kantor : Kantor Pusat Pertamina
Jl. Medan Merdeka Timur No.1A
Jakarta 10110
Telepon : -
Jabatan : Direktur Utama
2. Nama : Fransetya Hasudungan
Hutabarat
Alamat Kantor : Kantor Pusat Pertamina
Jl. Medan Merdeka Timur No.1A
Jakarta 10110
Telepon : -
Jabatan : Direktur Keuangan

1. Name : Djoko Priyono
Office Address : Kantor Pusat Pertamina
Jl. Medan Merdeka Timur
No. 1A, Jakarta 10110
Telephone : -
Position : Chief Executive Officer
2. Name : Fransetya Hasudungan
Hutabarat
Office Address : Kantor Pusat Pertamina
Jl. Medan Merdeka Timur
No. 1A, Jakarta 10110
Telephone : -
Position : Director of Finance

menyatakan bahwa:

declare that:

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian PT Kilang Pertamina Internasional dan entitas anaknya ("Grup");
 2. Laporan Keuangan Konsolidasian Grup telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
 3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Grup telah dimuat secara lengkap dan benar;
b. Laporan Keuangan Konsolidasian Grup tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; dan
 4. Kami bertanggung jawab atas sistem pengendalian internal Grup.
1. *We are responsible for the preparation and presentation of the Consolidated Financial Statements of PT Kilang Pertamina Internasional and its subsidiaries ("the Group");*
 2. *The Group's Consolidated Financial Statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
 3. a. *All information has been fully and correctly disclosed in the Group's Consolidated Financial Statements;*
b. *The Company's Consolidated Financial Statements do not contain false material information or facts, nor do they omit material information or facts; and*
 4. *We are responsible for the Group's internal control systems.*

Demikian pernyataan ini dibuat dengan sebenarnya.

This statement is confirmed to the best of our knowledge and belief.

Jakarta, 23 Februari/February 23, 2021

Atas nama dan mewakili Direksi/ *For and on behalf of the Board of Directors*



Djoko Priyono
Chief Executive Officer



Fransetya Hasudungan Hutabarat
Director of Finance

Kantor Pusat Pertamina
Gedung Utama Lt. 14
Jl. Medan Merdeka Timur 1A
Jakarta 10110 - Indonesia

Laporan Auditor Independen

Laporan No. 00119/2.1032/AU.1/02/0702-3/1/II/2021

**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 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan ekuitas, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

Tanggung jawab manajemen atas laporan keuangan

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 tersebut bebas dari kesalahan penyajian material.

Independent Auditors' Report

Report No. 00119/2.1032/AU.1/02/0702-3/1/II/2021

*The Shareholders, Boards of Commissioners and Directors
PT Kilang Pertamina Internasional*

We have audited the accompanying consolidated financial statements of PT Kilang Pertamina Internasional and its subsidiary, which comprise the consolidated statement of financial position as of December 31, 2020, and the consolidated statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 financial statements are free from material misstatement.

Laporan Auditor Independen (lanjutan)

Laporan No. 00119/2.1032/AU.1/02/0702-
3/1/II/2021 (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 dan entitas anaknya tanggal 31 Desember 2020, serta kinerja keuangan dan arus kas untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

Independent Auditors' Report (continued)

Report No. 00119/2.1032/AU.1/02/0702-
3/1/II/2021 (continued)

Auditors' responsibility (continued)

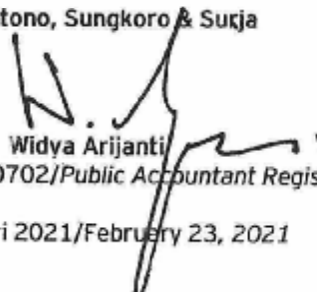
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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 consolidated accompanying financial statements present fairly, in all material respects, the consolidated financial position of PT Kilang Pertamina Internasional and its subsidiary as of December 31, 2020, and their financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Purwantono, Sungkoro & Suca



Widya Arijanti

Registrasi Akuntan Publik No.AP.0702/Public Accountant Registration No. AP.0702

23 Februari 2021/February 23, 2021

The original financial statements included herein are in Indonesian language.

**PT KILANG PERTAMINA INTERNASIONAL
DAN ENTITAS ANAK
LAPORAN POSISI KEUANGAN
KONSOLIDASIAN
Tanggal 31 Desember 2020
(Disajikan dalam Dolar AS,
kecuali dinyatakan lain)**

**PT KILANG PERTAMINA INTERNASIONAL
AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF
FINANCIAL POSITION
As of December 31, 2020
(Expressed in US Dollar,
unless otherwise stated)**

	31 Desember/ December 31, 2020	Catatan/ Notes	31 Desember/ December 31, 2019	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan kas di bank	581.432.634	4,19a	85.429.557	<i>Cash on hand and cash in bank</i>
Piutang lain-lain pihak ketiga	34.046		467	<i>Other receivables third parties</i>
Pajak dibayar dimuka	54.166.025	18a	-	<i>Prepaid tax</i>
Biaya dibayar dimuka	112.437.677	5	-	<i>Prepaid expenses</i>
Jumlah aset lancar	748.070.382		85.430.024	Total current assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Aset pajak tangguhan	63.485	18e	-	<i>Deferred tax assets</i>
Investasi jangka panjang	55.104.971	6	1.303.788	<i>Long-term investment</i>
Aset tetap	823.374.570	7	23.168	<i>Fixed assets</i>
Aset lain-lain - bagian tidak lancar	16.500.000	8	54.077.100	<i>Other non-current asset</i>
Jumlah aset tidak lancar	895.043.026		55.404.056	Total non-current assets
JUMLAH ASET	1.643.113.408		140.834.080	TOTAL ASSETS
LIABILITAS				LIABILITIES
LIABILITAS JANGKA PENDEK				CURRENT LIABILITIES
Utang usaha	747.168.815	9	-	<i>Accounts Payable</i>
Utang pajak	1.543.652	18b	5.766	<i>Taxes payable</i>
Beban akrual	3.226		12.541	<i>Accrued Expenses</i>
Jumlah liabilitas jangka pendek	748.715.693		18.307	Total current liabilities
LIABILITAS JANGKA PANJANG				LONG-TERM LIABILITIES
Liabilitas imbalan kerja karyawan	385.730	10	-	<i>Employee benefit liabilities</i>
Jumlah liabilitas jangka panjang	385.730		-	Total long-term liabilities
JUMLAH LIABILITAS	749.101.423		18.307	TOTAL LIABILITIES

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.