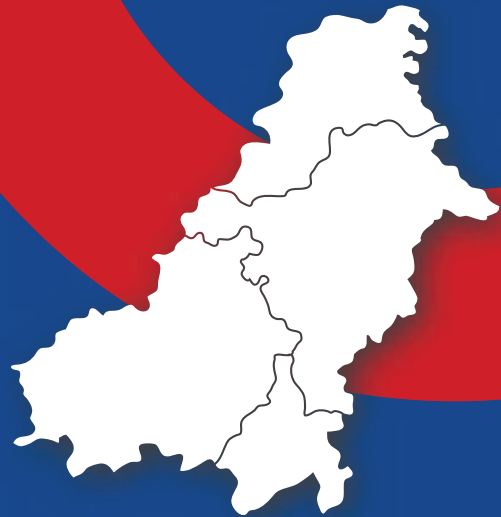


Pertamina Hulu Indonesia

Pertamina Hulu Indonesia (PHI), is a subsidiary of Pertamina Hulu Energi (upstream subholding of Pertamina) and was established in 2015. PHI was established as an operating holding company to control, manage assets and manage upstream business activities in the Kalimantan regional working areas, which consist of:



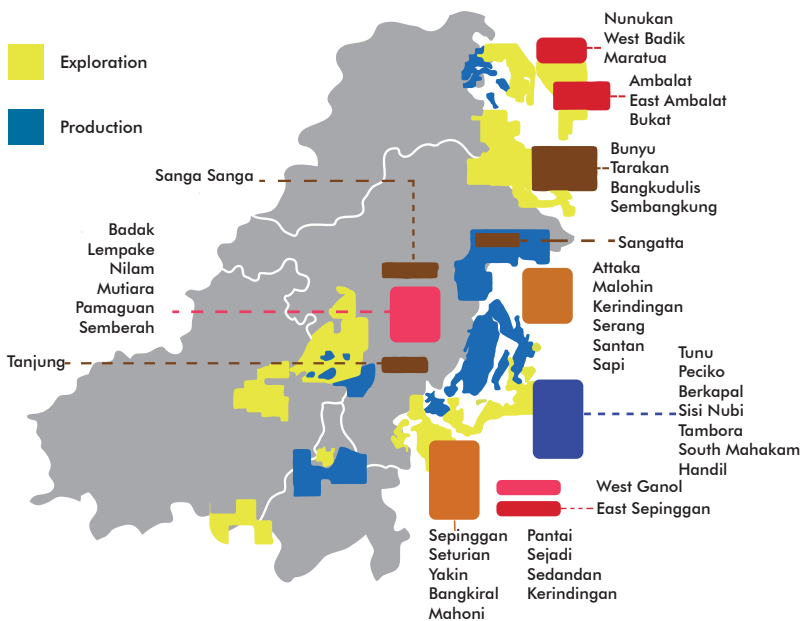
Mahakam PSC (Pertamina Hulu Mahakam)

East Kalimantan & Attaka PSC (Pertamina Hulu Kalimantan Timur* and Pertamina Hulu Attaka)

Sanga Sanga PSC (Pertamina Hulu Sanga Sanga)

West Ganai PSC (Pertamina Hulu Ganai Barat)

*In September 2022, East Kalimantan and Attaka WK are managed by Pertamina Hulu Kalimantan Timur



In addition, PHI is also assigned to manage upstream oil and gas assets and activities in the Kalimantan region owned by Pertamina EP (PEP) and Pertamina Hulu Energi (PHE).

PHI Production Profile from Subsidiaries

This profile shows that PHI aggressive and continuous efforts have been able to restrain its natural declining rate in production.

	2018		2019		2020		2021		2022	
	Oil (MBOPD)	Gas (MMSCFD)	Oil (MBOPD)	Gas (MMSCFD)	Oil (MBOPD)	Gas (MMSCFD)	Oil (MBOPD)	Gas (MMSCFD)	Oil (MBOPD)	Gas (MMSCFD)
Mahakam	42	879	35.7	711	29.6	608	24.92	528.14	24.07	511.56
Sanga Sanga	3.7	34	10.2	79	12.6	74	12.24	56.9	9.58	43.45
East Kalimantan & Attaka	3.4	16	11.2	56	9.5	45	9.3	40.21	8.98	33.27
Total	49.1	929	57.1	846	51.7	727	727	625.25	42.63	588.28

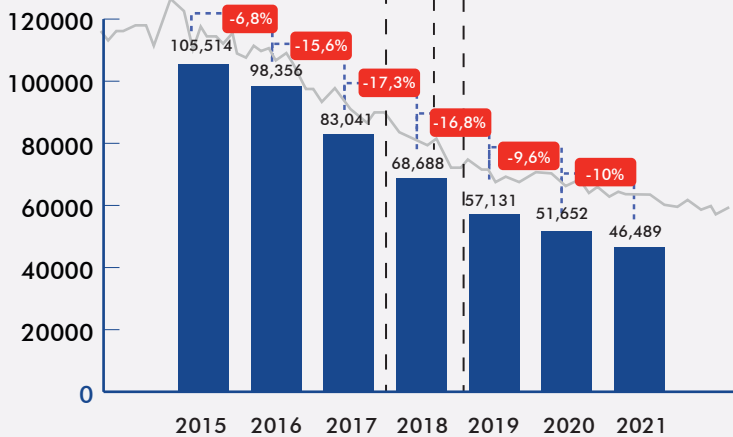
In the last two years, PHI has succeeded in reducing the rate of production decline to around 10% for oil and around 14% for gas.

Profile of PHI Assets' Oil Production in 2015-2021

in BOPD

Operated by Total E&P Indonesia, VICO Indonesia, and Chevron Indonesia Company

Operated by PHM, PHSS, and PHKT

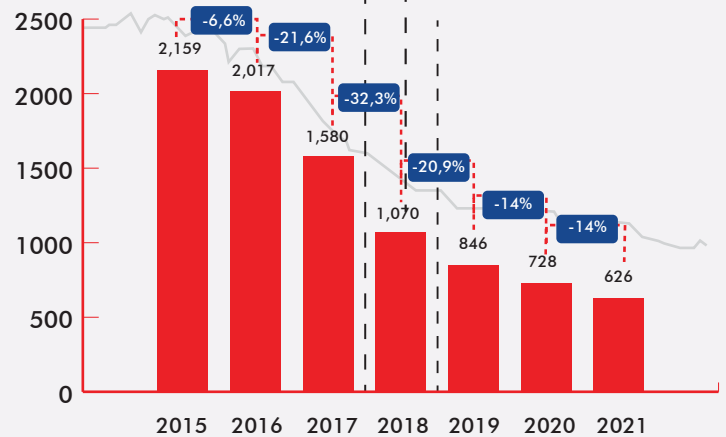


Profile of PHI Assets' Natural Gas Production in 2015-2021

in MMSCFD

Operated by Total E&P Indonesia, VICO Indonesia, and Chevron Indonesia Company

Operated by PHM, PHSS, and PHKT



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Strategic Efforts Carried Out by PHI Include to Maintain The Production, among others:

Optimization of Field Development (OPLL) in Mahakam Working Area and East Kalimantan & Attaka Working Area.

01

OPLL-1 projects are being carried out in Mahakam Working Area with a target of drilling 257 wells in the 2020-2025 work program, and in the East Kalimantan and Attaka Working Areas with a target of drilling 30 wells in the 2020 – 2022 work program. While the OPLL-2A project is being executed in Mahakam Working Area with a target of drilling 56 wells in the 2021-2023 work program.

In September 2022, the OPLL-2C project started the execution stage with a target of drilling 86 wells in the 2022 – 2025 work program. The total investment value for these projects is around US\$ 2.7 billion.

As of September 2022, the total OPLL program at PHI has been carried out for 179 wells, with an investment value of US\$ 1.1 billion. OPLL has produced 56.7 BCF of oil and 2.8 MMbbl of gas.

Improved and enhanced oil recovery (IOR/EOR) projects

02

The IOR and EOR are carried out in Zone 8, Zone 9, and Zone 10 through various efforts such as optimization and stimulation, to water flood as implemented in the Handil Field Zone 8, and Tanjung for Zone 9. The performance of the IOR and EOR projects in the third quarter has reached 3.38 MBOEPD, higher than the RKAP target of 2.78 MBOEPD.

Find new discoveries to maintain the production level.

03

In early 2022, PHI discovered the resource at the Manpatu 1-X Exploration well in the South Mahakam Working Area off the coast of East Kalimantan, which is operated by PHM. This resource has a 2C potential of 43.72 MMBOE.