



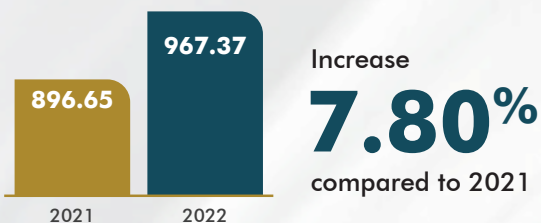
SUBHOLDING UPSTREAM PERTAMINA REACHES PRODUCTION OF 1 MILLION BARRELS OIL EQUIVALENT PER DAY IN 2 YEARS

As per September 2023, PT Pertamina Hulu Energi (PHE) has succeeded in producing **1 million BOEPD** or approximately **1,047 MBOEPD** after two years as an upstream subholding. PHE manages 68 oil and gas blocks, which contribute to this production achievement.

In its two years journey, PHE recorded positive performance in terms of contribution to oil and gas production growth.

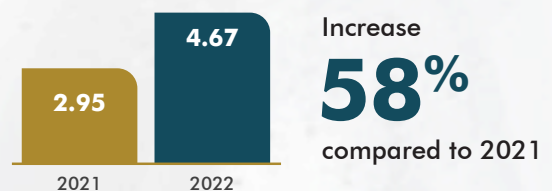
Oil and Gas Production Growth

In MBOEPD for year 2022 & 2021



Net Profit

In Billion USD for year 2022 & 2021



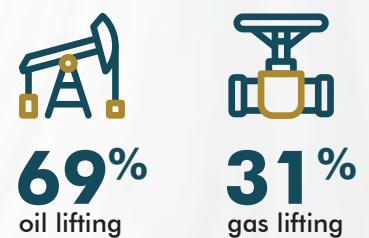
Successful Realization

For year 2022



National Contribution

For year 2022



PHE STRATEGIES**Throughout 2023, PHE is implementing various strategies to increase production:**

Adding a 10% participating interest or participation rights in West Qurna-1 Iraq



Acquiring Indonesian exploration block in East Natuna, Bunga and Peri Mahakam working areas



Extending the Algerian Menzel Ledjmet Nord (MLN) contract



Signing an agreement purchase of ownership 20% of the Masela block Indonesia

Various large projects have also been successfully implemented by PHE that are already underway, such as:



Optimization of Advanced Development of the Mahakam Field



Optimization of Advanced Development of Sanga Sanga



Development of the Jambaran-Tiung Biru Unitized Gas Field



Secondary recovery (advanced stage draining) using the waterflood method

Green Strategy:

Energy efficiency and low carbon power decarbonization program which succeeded in reducing emissions by **988,451** tons of CO2 equivalent for the last 2 years (up to September 2023).



Initiating several study Carbon Capture Utilization Storage/Carbon Capture Storage (CCUS/CCS) collaborations in existing work areas.



Supporting the Government's strategy to achieve net zero emissions by 2060, one of which is by using gas as less emission energy.

All the strategies implemented were aimed at maintaining the sustainability of domestic upstream oil and gas and encouraging PHE's performance on the international stage.

PT PERTAMINA HULU ENERGI (PHE)

PT Pertamina Hulu Energi (PHE) is Pertamina's Subholding Upstream which manages work areas on a regional basis by considering factors such as production volume, regional geography and operational complexity. PHE acts as a planner, validator, and policy maker. On the Regional basis, PHE focuses on optimizers and integrators, as well as increasing safety, production, and oil & gas reserves. At present, PHE consisted of 68 Subsidiaries. Additionally, PHE has 6 joint ventures.

The PHE Working Area is divided into 5 Regions, each of which includes 43 Domestic Working Areas consisting of 25 operator blocks and 18 non-operating blocks, as well as 25 International Working Areas spread across 13 countries in Southeast Asia, Africa, Europe, and the Middle East.