

SUSTAINABLE FINANCE FRAMEWORK

FEBRUARY 2024



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01. Introduction

1.1 Company's Profile



Pertamina Group, which comprises of PT Pertamina (Persero) (“Pertamina”), its Subholdings and other Subsidiaries, is a leading energy company in Indonesia with long term version in energy transition towards low-carbon future.

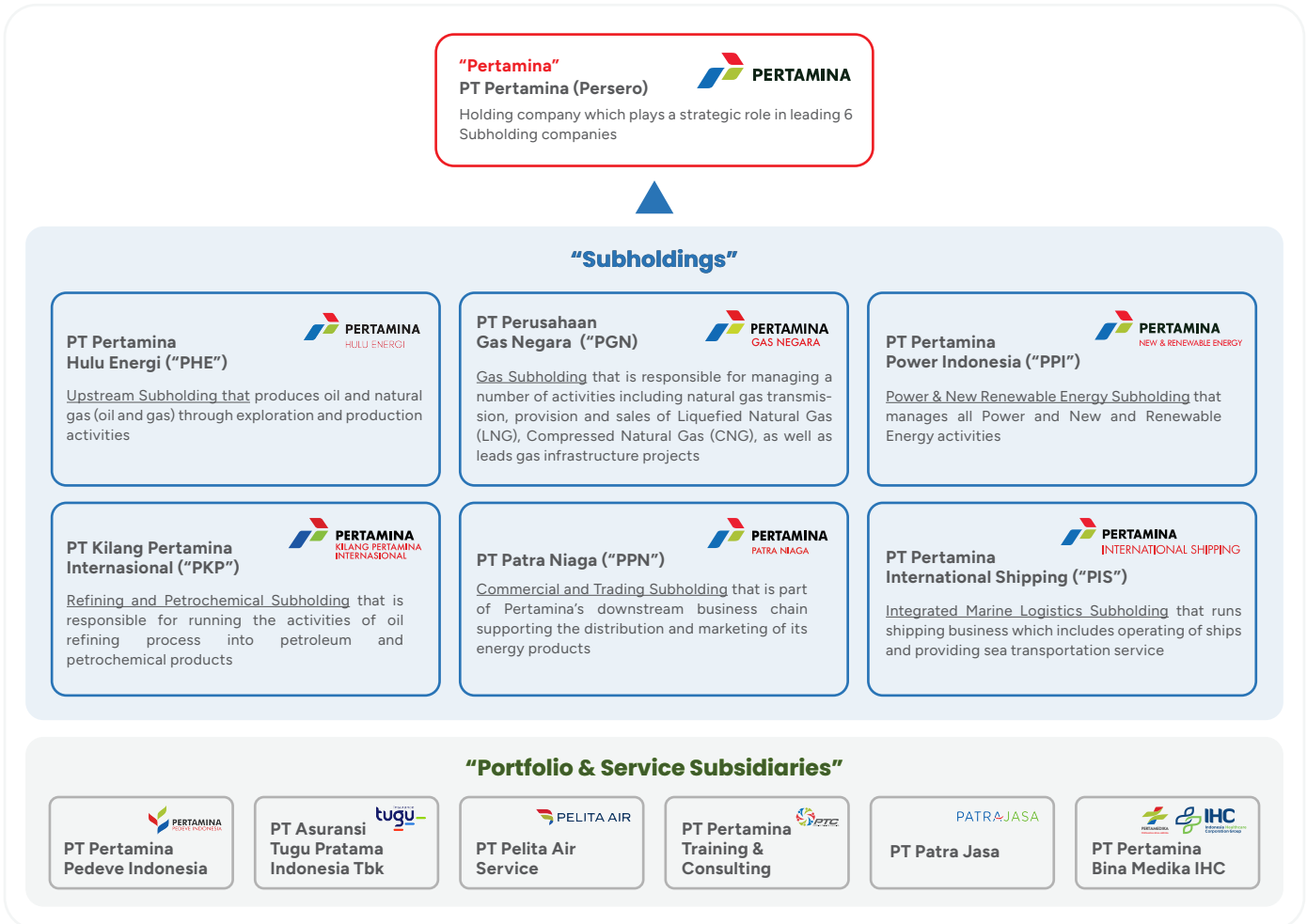
Pertamina is currently 100% owned by the Government of Indonesia with the Minister of State-Owned Enterprise (SOE) as the Shareholder Proxy. The company was established since 1950s, when Government of Republic of Indonesia appointed the National Army to establish PT Eksploitasi Tambang Minyak Sumatera Utara to undertake a responsibility for running an oil field management in Sumatera. The company changed its name into PT Perusahaan Minyak Nasional, abbreviated PERMINA, on December 1957, the date which is later on celebrated as Pertamina’s anniversary.

In 1960, PT Permina embraced a new status of being a State Company (PN) Permina. PN Permina was merged with PN Pertamina to establish PN Pertambangan Minyak dan Gas Bumi Negara (Pertamina) on August 1968.

Pursuant to Government Regulation No.31 of 2003 dated 18 June 2003, Perusahaan Pertambangan Minyak dan Gas Bumi Negara changed its name into PT Pertamina (Persero) which runs an integrated oil and gas business, from upstream to downstream and Pertamina was established on September 2003.

Pertamina has strong commitment to provide energy and develop new and renewable energy in order to sustain the national energy security and self-sufficiency. Pertamina has served as the oil and gas holding company since 2018, when PGN joined as a subsidiary as a gas subholding. This process continued in 2020, with the formation of upstream subholding (PHE), refining & petrochemical subholding (KPI), commercial & trading subholding (PPN), power & NRE subholding (PPI), and integrated marine & logistics subholding (PIS). This framework applies to the following entities as defined in the Organisation Chart below:

Figure 1 – Pertamina’s Organisation Chart



1.2 Pertamina Group’s Commitments to Sustainability and GHG Emission Reductions

As one of the largest state-owned enterprises in Indonesia, Pertamina Group is leading the country’s efforts of reducing GHG emissions. Pertamina Group has set up solid plans with goals to reduce its carbon emissions in its daily operations.

Pertamina Group is targeting to be able to achieve 32% emission reduction from BAU scenario (~21.4 ton CO₂e) by 2030 refer to 2010 baseline emission. To promote effective implementation of the roadmap, Pertamina Group has included climate change in its Risk Intelligence Map ("RIM"). In addition, Pertamina Group is committed to below SDGs as key priorities which are also in line with Indonesia Government’s SDGs.

Figure 2 – Pertamina’s SDG Priorities









Pertamina has identified below 10 Sustainability Focuses as part of Sustainability Strategy that are aligned with Group’s commitment to environmental, social, and governance (ESG) management for sustainable growth as well as Sustainable Development Goals. It demonstrates Pertamina’s commitment to implement Sustainability in every business activity, which are ranging from addressing climate change to leveraging corporate ethics. For each of the focus, Pertamina has assigned mid- and long-term targets that were developed based on the company’s ambition and vision. To reach corporate aspiration, Pertamina has identified relevant initiatives that will be executed in phases, based on the roadmap until 2030.

Figure 3 – Sustainability Focus

	Focus	SDGs	Aspirations
Environmental	1. Addressing climate change	7, 13	Net Zero by 2060
	2. Reducing environmental footprint	6, 7, 13	Beyond compliance Water & Waste management, Net Positive Water Impact
	3. Protecting biodiversity	14, 15	Net positive impact on biodiversity
Social	4. Enhancing health and safety	3, 8	Zero accidents, Zero Fatalities
	5. Prevention of major accidents	3, 12, 14, 15	Zero loss of primary containment, No major accidents
	6. Respecting & empowering our people	5, 8	Aim for below 3% employee turnover, Zero harassment, Gender Equality
	7. Reorienting Innovation and research	8, 9	Completion of low-carbon technology & innovation
	8. Expanding community engagement and impact	1, 4, 7, 14, 15	Improve community welfare, wellbeing & access to energy nationwide
Governance	9. Strengthening Cyber Security	16	Zero cyber attacks
	10. Leveraging Corporate ethics	16	Zero tolerance on fraud and corruption

This Sustainable Finance Framework is structured with the aim to address the key material topics in above Sustainability Focus. At the same time, Pertamina Group is actively striving to achieve New & Renewable Energy (NRE) to total energy mix of 17% by 2025, by preparing initiatives according to the National Energy Grand Strategy Program and the Company's Long Term Plan (RJPP). The growth of the energy mix will support Indonesia's emission reduction target of 32% by 2030 while still meeting the national energy needs of 7 million terajoules, which simultaneously strengthens the national energy security and independence in the future.

Figure 4 – Pertamina Group's Roadmap (covering all related subsidiaries)

	Near Term	Mid Term	Long Term
	<ul style="list-style-type: none"> • Solar PV campaign in all zones and diesel fuel to gas conversion • CCS/CCUS pilot projects for Gundih, Sukowati and Ramba 	<ul style="list-style-type: none"> • Commercialize CCUS in Gundih, Sukowati and Ramba and convert diesel fuel to gas • CCS/CCUS Infrastructure Setup 	<ul style="list-style-type: none"> • Equipment Electrification • Development and scaling of CCS and cluster integration for CCUS
	<ul style="list-style-type: none"> • Solar PV campaign and application of energy efficiency • Green Refinery Development, HVO and HEFA Production 	<ul style="list-style-type: none"> • Energy efficiency, flaring/venting • Switch to environmentally friendly electricity 	<ul style="list-style-type: none"> • CCUS Technology application • CPO-based HVO capacity building and HEFA capacity building
	<ul style="list-style-type: none"> • Low carbon power & PLTBg Sei Mangkei • Pilot large scale solar PV and increasing geothermal capacity • Producing batteries • Pilot project for NH3 (Ammonia) 	<ul style="list-style-type: none"> • Efficiency in Combined generation Gas Turbine Cycle (CCGT) • Increasing the capacity of Solar PV and Geothermal • Improvement of the battery production chain and development of the E2W market • NBS business development 	<ul style="list-style-type: none"> • CCUS for geothermal assets and CCGT • Increase the capacity of Solar PV and Geothermal • Continuing battery and E2W growth • Increasing sales volume of H2 and NH3
	<ul style="list-style-type: none"> • Low carbon energy initiative • Construction of charging stations and biofuel marketing units 	<ul style="list-style-type: none"> • Charging station installation 	<ul style="list-style-type: none"> • Convert to low carbon battery and HDT • Expanding the coverage of charging stations, upgrading the Biofuel blending Infrastructure, and the Liquid H2 fueling station Infrastructure
	<ul style="list-style-type: none"> • Solar PV and energy efficiency in gas transmission and pigging operations 	<ul style="list-style-type: none"> • Switch to green electricity for transmission assets • Infrastructure for CO2 transport 	<ul style="list-style-type: none"> • CCS in gas pipelines, electrifications of gas turbines and conversion of own power plants to environmentally friendly • Improve infrastructure for more clusters for CO2 transport
	<ul style="list-style-type: none"> • Ship speed and route optimization & efficiency improvements 	<ul style="list-style-type: none"> • Tankers for the transportation of ammonia 	<ul style="list-style-type: none"> • Renew 200 ships with dual fuel • Tankers for Hydrogen shipments and fleets for CO2 shipments

● - Decarbonization of Business Activities
 ● - New Green Business Development

Above figure is an indicative roadmap, there could be more projects added along the way as Pertamina Group and its Subholdings make progress in its sustainability journey.

The ongoing efforts to decarbonize the energy sector and improve energy security across Indonesia requires large capital and operating investments. To achieve Pertamina Group's and National strategic goals, thereby contributing to Indonesia's Clean Energy targets, Pertamina Group plans to tap on this framework to raise required capital to support its operations and finance related Green or Transition Projects.

By 2030, Pertamina Group plans to spend 15.3% of the total investment funds Capex (Capital Expenditure) on transition and low-emission projects which is much higher than the world energy companies' average investment for renewable energy. Pertamina had also announced its plans to issue green bonds to finance its capex plan in developing new geothermal projects in Indonesia which will contribute significantly to Pertamina's objective to decarbonize its asset portfolio. Going forward, Pertamina Group will be more active in the Sustainable Finance space by tapping on this Sustainable Finance Framework.

In line with its ambition to be the best Clean Energy providers, the Company has also received the multiple awards in the past years, to name a few - ESG Risk Rating Score of 20.7 by Sustainalytics, B Score in Climate Category by CDP, Asia Sustainability Reporting Award, Asia Sustainability Reporting Rating, Global Corporate Sustainable Award (GCSA), World Petroleum Council Excellence Award (WPCEA), Indonesia Sustainability Business Awards, etc.

1.3 Indonesia's Commitment to Clean Energy

The Indonesia Government has committed towards climate change through its recent announcement of plans to transition the country to a low-carbon economy with a long-term target of net zero by 2060.

In its roadmap to achieving a net-zero target, the Government has set the following short-term targets:

- To reduce its use of conventional fossil fuels and continue to promote the use of renewable energy to increase share of renewables in its total energy mix to 23% by 2025, as of 2021, it is estimated to be 11.5%; and
- To reduce greenhouse gas ("GHG") emissions by 32% by 2030 below Business-As-Usual ("BAU") as part of its Nationally Determined Contribution ("NDC") under the Paris Agreement

In addition to that, the Indonesia government had issued a Presidential Regulation No. 59/2017 aimed to meet its previous commitment in contributing to the United Nation's Sustainable Development Goals ("SDGs").

Pertamina Group continues to develop Clean Energy through its Subholdings' and Subsidiaries' business activities which is aligned to Indonesia Government's goals.

02. Sustainable Finance Framework

This framework has been developed as the basis to issue Green or Transition bonds, loans and other debt instruments ("**Use of Proceeds Financing Instruments**"). Net proceeds of the Use of Proceeds Financing Instruments will be used to finance, or refinance, in whole or in part, Eligible Green or Transition Projects, defined as investments and expenditures made by entity within Pertamina Group within the Eligible Green or Transition Categories defined below in section 2.1. Furthermore, the Use of Proceeds Financing Instruments will conform with the International Capital Market Association ("**ICMA**") Green Bond Principles 2021 ("**GBP**"), Loan Market Association ("**LMA**") Green Loan Principles ("**GLP**") and Climate Transition Handbook 2023. In aligning with the above principles, this Framework is presented through the GBP's and GLP's 4 core components as well as their recommendation for external review:




- Use of Proceeds,
- Project Evaluation and Selection,
- Management of Proceeds, and
- Reporting

2.1 Use of Proceeds

Entities under Pertamina Group intend to allocate an amount equal to the net proceeds of the Use of Proceeds Financing Instruments issued under this Framework to finance or refinance, in whole or in part, one or more new or existing projects classified under any Eligible Green and Transition Categories.

A maximum 3-year look-back period would apply for refinanced projects and Pertamina expects each issuance under this Framework to be fully allocated within 24 months from the date of issuance.

Figure 5 – Eligible Green Categories

Eligible Green Categories	Criteria	SDG Alignment
 <p>Renewable Energy</p>	<ul style="list-style-type: none"> Expenditures and costs associated to the construction, development, acquisition, maintenance and production of renewable energy: <ul style="list-style-type: none"> Solar PV and CSP power Onshore and offshore wind power Geothermal facilities with lifecycle GHG emissions below 100gCO_{2e}/kWh Hydropower¹ which either (i) are run-of-river without reservoir, (ii) have a power density above 5W/m² or (iii) have lifecycle GHG emissions below 100gCO_{2e}/kWh Bioenergy using eligible feedstock² which including waste and residues from POME (Palm Oil Mill Effluent) produced from liquid waste of the palm oil plantation, woodchip (sawmill and forest residues) and Empty Fruit Bunch (EFB) Transmission, distribution and storage infrastructures directly connected to eligible renewable energy facilities. 	 
 <p>Green Hydrogen</p>	<ul style="list-style-type: none"> Production, storage and transport of green hydrogen produced with lifecycle GHG emissions below 3tCO_{2e}/tH₂³ including electrolysis using low-carbon electricity (e.g. Geothermal) 	
 <p>Transmission and distribution networks for renewable and low-carbon gases</p>	<ul style="list-style-type: none"> Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases; Conversion/repurposing of existing natural gas networks to 100% hydrogen; Retrofit of gas transmission and distribution networks that enables the integration of hydrogen and other low-carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gases in the gas system 	

¹ Size of Hydropower is no more than 1,000 MW

² Defined as feedstock enabling at least 80% of GHG emissions savings according to Annex VI to Directive (EU) 2018/2001: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018L2001>, also not be using first generation as feedstock

³ Calculated using the methodology referred to in Article 28(5) of Directive (EU) 2018/2001 or, alternatively, using ISO 14067:2018119 or ISO 14064- 1:2018120.

Eligible Green Categories	Criteria	SDG Alignment
 <p>Green Buildings</p>	<ul style="list-style-type: none"> New development and existing buildings that will receive any one of the following certification systems: <ul style="list-style-type: none"> LEED® (Leadership in Energy and Environmental Design): Minimum certification of Gold or above BREEAM (Building Research Establishment Environmental Assessment Method): Minimum Very Good or above Singapore Building and Construction Authority (BCA) Green Mark: Minimum certification of GoldPLUS or above; 	
 <p>Clean Transportation</p>	<ul style="list-style-type: none"> Charging infrastructure or battery swapping station for electric vehicles Purchasing of Zero-emissions passenger cars and light commercial vehicles and Manufacturing their components including batteries 	
 <p>Low-carbon Fuels</p>	<ul style="list-style-type: none"> Production, distribution and refining of biofuels: Biofuels and biogas from biological origin, that are at least 65% in relation to the GHG saving methodology and the relative fossil fuel comparator⁴ 	
 <p>Environmentally sustainable management of living natural resources and land use⁵</p>	<ul style="list-style-type: none"> Rehabilitation and restoration of natural forest with detailed forest management plan Project to protect and increase primary natural habits in Indonesia 	

⁴ As set out in Annex V to Directive (EU) 2018/2001: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32018L2001>

⁵ covering the additionally portion and not to restore portion due to operational impact

Figure 6 – Eligible Transition Categories

Eligible Transition Categories	Criteria	SDG Alignment
 <p>Emission Reduction</p>	<ul style="list-style-type: none"> Implementation of energy efficiency plans to our upstream and downstream processes such as: investments to monitor and mitigate methane and flaring emissions Development, construction, installation and maintenance of projects of capture and storage of CO2 	
 <p>Transition in Shipping</p>	<ul style="list-style-type: none"> Investment into ballast or reverse osmosis water treatment equipment to be installed on vessels Newbuilds targeting decarbonization by utilizing an alternative and/or low-carbon emission fuel source (“Alternative Fuel Source”), which is defined as a fuel source that emits less CO2 than a conventional fuel vessel. This includes the use of LNG, bio- or electro-methane, hydrogen, bio-diesel, ammonia or other future commercially viable alternative low or zero carbon fuel source technology and may include both dedicated and dual-fueled vessels, utilizing Alternative Fuel Sources Investment in R&D, retrofitting, and vessel modifications, to advance the technical and/or operational efficiency of marine vessels allowing for lower emission intensity through the use of low or zero carbon fuels and/or advanced design and/or propulsion technology 	

For each Use of Proceeds Financing Instrument, Pertamina affirms that it will explicitly exclude funding towards any expenditures or projects associated with:

- coal fired power generation and distribution assets;
- exploration and development of new oil and gas fields;
- coal mining and transportation;
- fossil fuel related activities including refining and transportation of fossil fuel as well as underlying investments in research and development;
- heat or power facilities with emissions intensity above 100gCO_{2e}/kWh;
- nuclear power generation and distribution assets.

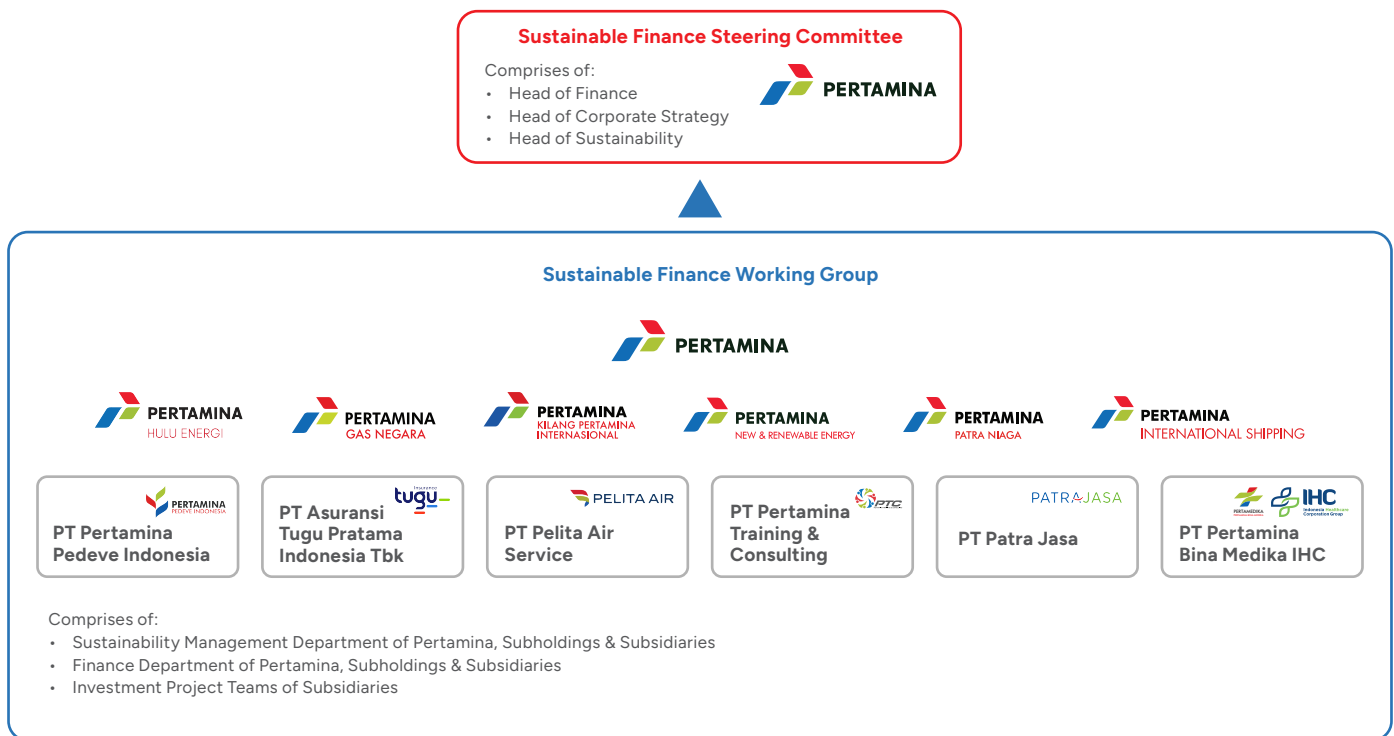
2.2 Process for Project Selection and Evaluation

The project evaluation and selection process will ensure that the proceeds of any Use of Proceeds Financing Instrument are allocated to finance or refinance Eligible Green or Transition Projects that meet the criteria and objectives set out above in section 2.1.1 (Use of Proceeds). All selected projects will be contributing to Pertamina’s overall sustainability and transitioning strategy. Pertamina Group is committed to responsible management of all its operations in line with its Sustainability Policy including environmental and social risk management framework.

To promote robust governance in this Sustainable Finance Framework, Pertamina Group has established 2 dedicated teams:

- The Sustainable Finance Working Group (the “Working Group”) which will identify, select projects and monitor funds via a process which involves representatives from Pertamina, its Subholdings and Subsidiaries
- The Sustainable Finance Steering Committee (the “Committee”) which will oversee overall financing plan and approve projects nominated by the Working Group.

Figure 7 – Robust Governance with Dedicated Sustainable Finance Teams



The Working Group will be carrying out the activities needed to meet the requirements of this Framework, and support and/or advise Pertamina's management committees on ESG-related matters.

The Working Group will support Pertamina, among other things, in:

- Undertaking regular monitoring, at least quarterly, of the asset pool to ensure the eligibility of Green or Transition Projects with the criteria set out above in section 2.1 (Use of Proceeds), whilst replacing any ineligible Green or Transition projects with new Eligible Green or Transition Projects;
- Ensuring that all of Pertamina's standard environmental and social risk management practices have been followed;
- Managing and tracking proceeds to ensure allocation towards the Eligible Green or Transition Projects using the "Sustainable Finance Register";
- Ensuring that once a project is selected by any subsidiary under the Use of Proceeds Financing framework, Pertamina will not be able to select or make reference to these projects under this Framework to avoid double counting;
- Assessing the investments listed on the Sustainable Finance Register to ensure that they continue to meet the criteria laid out section 2.1 (Use of Proceeds), ensuring that any unallocated proceeds from a Green or Transition Bond issuance are used in line with Pertamina's standard liquidity policy;
- Facilitating regular reporting on any Green or Transition bond issuance in alignment with reporting commitments;
- Ensuring that the approval of Eligible Green or Transition Projects will follow Pertamina's existing credit/loan/investment approval processes; and
- Maintaining this Framework and managing any future updates that might be required including whether any updates are required to retain compliance with regulations, disclosure standards and commitments and /or market best practices.

2.3 Management of Proceeds

The proceeds of each Use of Proceeds Financing Instrument will be deposited in issuing/borrowing entity's general funding accounts and reserved for allocation towards the Eligible Green or Transition Projects using the Sustainable Finance Register which will track at Financing Instrument level i.e. bond by bond or loan by loan approach.

The Sustainable Finance Register will contain the following information:

- I. Use of Proceeds Financing Instrument details: pricing date, maturity date, principal amount of proceeds, coupon, ISIN number, etc.
- II. Allocation of Proceeds:
 - a. The Eligible Projects List, including for each Eligible Project, the Eligible Green or Transition Project category, project description, project location, Group's ownership percentage, total project cost, amount allocated, settled currency, etc.
 - b. Amount of unallocated Proceeds

To prevent double counting of eligible projects, the issuing/borrowing entity will ensure that the same project will not be listed twice in the allocation of net proceeds. Any proceeds temporarily unallocated will be invested in cash equivalent, bank accounts, deposits or money market in line with Pertamina treasury management, for avoiding any doubt, subject to the exclusion criteria.

2.4 Reporting

Pertamina Group will report on the allocation and impact of its Use of Proceeds Financing Instrument at either Pertamina's or Subholdings' or Subsidiaries' level or both, in which case information can be shared on an entity or category basis.

Allocation Reporting

Annually, until full allocation of the net proceeds from any Use of Proceeds Financing Instruments, the issuing/borrowing entity will publish a Use of Proceeds Financing Allocation Report on its website, that will include: (i) the amount of net proceeds from any Use of Proceeds Financing Instruments that have been allocated to one or more Eligible Projects either individually or by category, subject to confidentiality considerations; and (ii) the outstanding amount of net proceeds from any Use of Proceeds Financing Instruments yet to be allocated to Eligible Projects at the end of the reporting period. Specifically, for Green or Transition bonds, reporting will be done on bond by bond basis.

A newsletter will also be published on Pertamina's website, <https://pertamina.com/en/sustainable-finance>, to summarise the consolidated Use of Proceeds Financing transactions done by Pertamina Group including Subholding and Subsidiaries.

Impact Reporting

Annually, until full allocation of the net proceeds from any Use of Proceeds Financing Instruments, and where feasible, the issuing/borrowing entity will publish a Use of Proceeds Financing Report on its website that will include expected environmental impact metrics related to Eligible Projects as shown in the table below.

Both Allocation Reporting and Impact Reporting of Green or Transition Loans will depend on the undertaking of the underlying Loan Facility Agreement and subject to confidentiality considerations.

Figure 8 – Green Financing Categories

Green Financing Categories	Expected Impact Metrics
Renewable Energy	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy) • Capacity of renewable energy plant(s) constructed or rehabilitated in MW
Green Hydrogen	<ul style="list-style-type: none"> • Installed capacity in MW • Annual hydrogen fuel production in metric tons • Annual GHG emissions avoided in tons of CO2 equivalent
Transmission and distribution networks for renewable and low-carbon gases	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent • Additional capacity of renewable energy connected to the systems (MW)
Green Buildings	<ul style="list-style-type: none"> • Type of scheme, certification level and m² Gross Building Area • Proportion of Green Buildings in company’s portfolio (per certification system)
Clean Transportation	<ul style="list-style-type: none"> • Number and type of electric vehicle supported • Annual CO2 emission reduced or avoided (tons)

Green Financing Categories	Expected Impact Metrics
<p>Low-carbon Fuels</p>	<ul style="list-style-type: none"> • Annual Biofuels production (tonnes) • Biofuels production capacity (tonnes) • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
<p>Environmentally sustainable management of living natural resources and land use</p>	<ul style="list-style-type: none"> • Avoidance or reduction of land pollution/ biodiversity loss • Certified afforested or reforested land • Area covered by sustainable land and water resources management practices

Figure 9 – Transition Financing Categories

Transition Financing Categories	Expected Impact Metrics
<p>Emission Reduction</p>	<ul style="list-style-type: none"> • Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
<p>Transition in Shipping</p>	<ul style="list-style-type: none"> • Recovery rate of wastewater recycling process (%) • Per vessel impact of particulate matter, sulphur oxides (SOx), nitrogen oxides (NOx), and total carbon dioxide equivalents (CO2e) emissions avoided

03. External Review

Pertamina Group will appoint reputable and independent reviewers to obtain the following:

Second Party Opinion

Pertamina Group has retained ISS-Corporate to provide a Second Party Opinion (SPO) on the environmental benefits of Pertamina’s Sustainable Finance Framework as well as the alignment to The Principles. The opinion can be found on the Pertamina’s website at <https://pertamina.com/en/sustainable-finance>.

Assurance

Any Financing Instruments referenced to Sustainable Finance Framework, each allocation report will be accompanied by a report from an independent party in respect to its examination of management's assertions about allocation of proceeds to Eligible Projects under the Framework.

04. Disclaimer

This document is intended to provide general information that is non-exhaustive. The information and opinions provided for in Sustainable Finance Framework as at the date of this document and are subject to change without notice from PT Pertamina (Persero), its subholding companies and subsidiaries, who assume any responsibility or obligation to update or revise any such statements, regardless of whether these statements are affected by the results of new information, future events or otherwise.

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Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of PT Pertamina (Persero), its subholding companies, or its subsidiaries (as applicable) and the nature of the securities before taking any investment decision with respect to securities of the company.

FEBRUARY 2024

SUSTAINABLE FINANCE FRAMEWORK



Head Office

Gedung Grha Pertamina
Jl. Medan Merdeka Timur. No.11-13
Jakarta Pusat 10110
Phone: (62-21) 3815111, 3816111
Call Center: 135
Email: pcc135@pertamina.com
Website: www.pertamina.com

